# Lake District Music Limited

**(A company limited by guarantee)**

## Annual Report and Financial Statements

## 31 December 2025

**Company registration number: 01887957**
**Charity registration number: 516350**

**Lake District Music Limited**

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## Lake District Music Limited

## Reference and Administrative Details

| | |
|---|---|
| **Charity name** | Lake District Music Limited |
| **Charity registration number** | 516350 |
| **Company registration number** | 01887957 |
| **Principal office** | Aynam Mills<br>Little Aynam<br>KENDAL<br>LA9 7AH |
| **Registered office** | Aynam Mills<br>Little Aynam<br>KENDAL<br>LA9 7AH |
| **Trustees** | O N Bull, Chair *<br>J Rink (resigned 31 October 2024)<br>C Wardle<br>J R Wood<br>H M Blair<br>M G Heyes<br>G M Hoadley<br>L Mileto<br>C J Scott<br>F L Stuart (resigned 30 November 2025)<br>G Swallow |
| **Accountant** | Dodd & Co Limited<br>FIFTEEN Rosehill<br>Montgomery Way<br>Rosehill Estate<br>CARLISLE<br>CA1 2RW |

## Lake District Music Limited

## Trustees' Report for the Period Ended 31 December 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Lake District Music Limited (the company) for the period ended 30 December 2025.

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Structure, governance and management**

**CONSTITUTION**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 15th April 1985. Registered charity number 516350.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. All trustees give their time voluntarily and receive no benefits form the charitable company. Any expense reclaimed from the charitable company is detailed in the accounts.

The Trustees attempt to ensure that the board of trustees represent as wide a cross section of the local community as possible and, in particular, that the trustees have appropriate experience to assist the charitable company with its objectives. Traditional business skills as well as music skills are well represented within the board of trustees.

Names of serving Trustees during the year are disclosed on page 1 to the financial statements.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

**Trustee induction and training**

Most Trustees are already familiar with the practical work of the charitable company before becoming trustees. New Trustees are familiarised by the Chairman and Executive Director on its working and the context within which it operates and are given a ‘Trustee Welcome Pack’. The main documents which set out the operational framework for the charitable company include the Articles of Association which are presented at induction.

**Organisational structure**

The Board of Trustees meet quarterly with the Trust’s Executive Director and the Artistic Director (both of whom joined in 2020) and are responsible for the strategic direction and policies of the charitable company.

Nicholas Hardisty is the Executive Director. Nicholas is a violinist, holds an MPhil in musicology and joins us after six years as Production Coordinator of The English Concert, one of the world’s foremost period orchestras.

Stephen Threlfall is the Artistic Director. Stephen is a cellist, conductor and creative director of numerous artistic projects. He stood down from his role as Director of Music at Chetham’s School of Music in 2019 after 24 years during which the school prospered and developed under his musical guidance, commitment to the students, and to the wider musical community.

Bookkeeping services were provided by Gill Rees.

**Governance**

The Trustees follow the Charity Commission’s Good Governance guidelines and the Essential Trustee and carry out regular governance reviews following Lake District Music’s Governance Action Plan. This covers Diversity, Board Effectiveness, Decision Making and Control and Stakeholder Mapping to name but a few of the focus areas.

**Related Parties**

Insofar as it is complementary to the charitable company's objectives, the charitable company is guided by local and national policy.

**Objectives and Activities**

**POLICIES AND OBJECTIVES**

**Purpose and aims**

The Board is now actively engaged in a Strategic Planning Process, which is styled as Purpose, Ambition, and Plans and involves defining the company's fundamental reason for existing, what it wants to achieve in short medium and long terms, and detailed plans for achieving these aims.

The first part of this process is now completed - our Purpose is stated as follows;

***"To Inspire & Uplift through Music"***

This is delivered by the promotion, improvement, and advancement of education and entertainment of the public in music and other arts, and in particular to organise a Spring Series of concerts and a Summer Music Festival of international excellence and recognised standing, including the provision of support for emerging young musicians on the cusp of their careers.

**Public benefit**

The Company brings a distinct and compelling musical focus to Cumbria's cultural heritage through events that have the power to inspire and transform lives and careers. Lake District Music makes accessible to the communities of Cumbria concerts by world-class artists who would not otherwise perform here. The involvement of the community itself in the festival has been a key feature of recent Festival programmes. Lake District Music also acts as Strategic Cultural Lead partner on behalf of Westmorland & Furness Council, bringing together a network of local arts organisations and working together to better serve their communities.

We attract significant investment to local businesses from national and international tourists and visitors. As an integral part of our Summer Festival, masterclasses and educational projects provide young musicians with the high-quality training and public performance opportunities they need to successfully launch their careers. The Trustees confirm that they have complied with the duties in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission on public benefit.

**Achievements and performance**

**REVIEW OF ACTIVITIES**

Few organisations cover such a massive geographical footprint as Lake District Music, but it was incredible to see venue after venue full to the brim during the 2025 summer festival, with audiences enjoying everything from baroque to Beethoven and beyond. Already breaking records in 2024, this special 40th anniversary year has redrawn every measure of success with 1,000 more tickets sold than ever before to our headliners, family events, community workshops and of course our talented young musicians embarking on their professional careers.

Including both our spring concert series and summer festival we produced some 44 performances across the year. 6,000+ tickets were sold, welcoming 700 new visitors, all of whom came to watch 346 amazing musicians. Amongst these were 49 merging musicians who will continue to be nurtured through our soft skills lab and advocacy. 877 school children experienced classical music for the first time through our school outreach projects while 199 members of the community also took part in our various workshops and performance opportunities.

While there has been a looming question mark as to the trends of audiences in the post-Covid world, with spikes and drops in attendance across the UK, we are delighted that our audience levels have continued to grow and now well surpass those before the pandemic.

"Incomparable. One of the best musical experience I've ever had. The combination of venue, voices and percussion using the voice and body was compelling, even mesmerizing." – **audience feedback**

"Mind-blowing performances of the Emperor and the Choral 9th. Extraordinary performances by all and a wonderful choir in support of the orchestra. A real tribute to the artistic director and conductor." – **audience feedback**

Paul Lewis (piano), Red Priest and the Budapest Café Orchestra all prove popular with our audience, taking in some new venues at Cartmel Priory amongst others. 2025 continued to be a big hit for our family programming following 4 previous years of growth, with 9 events in Grizedale, Barrow and Windermere.

Foremost amongst these achievements was our extraordinary festival finale. Opening with Beethoven's Emperor Piano Concerto performed by pianist Paul Lewis and the Northern Chamber Orchestra, over 80 local amateur singers joined 4 international soloists to perform Beethoven's magnificent ninth symphony under the baton of our Artistic Director Stephen Threlfall. A rapturous standing ovation greeted the performers from a sold-out Kendal Leisure Centre, packed to the rafters with 650+ audience members, no doubt lasting long in the memory of everyone in attendance.

2025 also featured 2 young string quartets amongst our emerging artists, all of whom were resident at the festival, learning from numerous masterclasses and performing both in their original ensembles as well as during prime-time events with senior artists, giving them excellent profile and exposure.

Sadly, the previous year, our beloved Founder Renna Kellaway MBE passed away in 2024. In her memory a new memorial fund appeal was launched during the 40th anniversary season to support emerging artists of the future.

We were greatly disappointed that our annual application to Arts Council England, hitherto a regular and generous funder, was unsuccessful in 2025. However, alongside our memorial appeal, and galvanised by our special anniversary and matched funding from a local trust, we successfully bridged the gap left in the annual budget. We are especially grateful to the NF Wilson Trust for stepping forward in our time of need.

Finally, 2025 marked the closure of Grange-over-Sands Concert Club and Kirkby Lonsdale Arts Scene Fund. It is a great shame that both organisations have ceased to exist and point to the challenges that such groups face, particularly in the North west and Cumbria. That both organisations chose to leave their remaining reserves to Lake District Music to continue providing much-needed musical services, is a great testament to the professionalism of the organisation and the mission and values Lake District Music stands for. We are enormously grateful for their vote of confidence as we look to an ambitious future.

Planning for 2026 and 2027 are well underway having also now appointed a new Marketing and Production Staff, and the whole organisation is looking forward to our fifth decade.

## GOING CONCERN

The trustees have reviewed the charity's financial position, including budget forecasts and cash flow projections for the next 12 months from the date of approving these accounts. The charity holds sufficient reserves to cover core operational costs and continue its charitable activities. Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## INVESTMENT POLICY AND PERFORMANCE

As outlined in our reserves policy the charity retains a prudent amount of cash for short term requirements. Most of the funds held by the charity are therefore for use within the year of receipt. With this in mind the Trustees have decided to retain cash with their bank on instant access accounts and also retain a sum on instant access deposit with another competitive account to ensure we take advantage of the excellent interest rates currently available. The positioning of these funds is reviewed annually.

### Financial review

For the 2025 financial period, a balanced budget was set with anticipated turnover of £335,000. This 19% increase represented growth in activity with our spring concert series, expanded schools outreach programme, new staff costs and artistic projects for the special 40th anniversary festival.

In the end the period produced a surplus of £34,831 this period.

The environment for fundraising for the arts remains extremely challenging and we intend to continue working with a fundraising consultant for the foreseeable future. With the merger of our Patrons company we hope that this will give us the opportunity to reengage with our many supporters and generate better ties with them in the future.

We are extremely grateful for the generosity of the trusts, businesses and individuals who gave grants and made donations to support our work, as well as the countless volunteers and local partners.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees conduct a regular review of the major risks to which the charitable company is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charitable company faces.

Procedures are in place to ensure compliance with health and safety of staff and volunteers. The Charitable Company carries appropriate employers' and public liability insurance as well as professional indemnity insurance at an appropriate level and directors and officer's insurance.

**RISK MANAGEMENT**

The Board has examined the major strategic, business and operational risks that the company faces and has put in place procedures and systems to manage these risks. These risks concern matters such as fire; health and safety of students, staff and audience; data protection; succession planning and long-term funding.

**RESERVES POLICY**

The reserves policy, which is reviewed and approved by the board annually, sets out an assessment of an appropriate level of our free reserves.

The Trustees have considered the Reserves Policy as at 31st December 2025. They have taken into account all the risks that face the charity during this ongoing period of economic uncertainty. These effects may impact on our income streams and costs, and include the challenges the charity faces in an increasingly competitive fundraising world and the likelihood that small deficits may be incurred in the short term as a result.

The risks that we face include the very real cost of living crisis which is restricting leisure time spend and residual uncertainty amongst some members of the public following the pandemic. The Trustees also note the troubling news regarding closure or withdrawal of considerable funds at short notice from arts organisations recently as well as considerable uncertainty surrounding policy changes from the new government that will affect funding from public bodies. Equally the pandemic has taught us that a whole-year's turnover can be significantly reduced by similar global events. These factors are especially pertinent considering the majority of income is received in the latter part of the financial period (when our flagship summer festival takes places) while considerable expenditure for marketing, events, artists and overheads during preparation phases have already been committed well in advance.

The Trustees have ambitious plans to have a wider and greater impact on our local communities and have brought on new staff to realise those aspirations. However, we do acknowledge that while this is an important positive step forwards, new staff has increased our salary liabilities.

Having quantified all these risks and their likely impact after any mitigation steps that we have put in place The Trustees believe that a target for our reserves of an amount equivalent to half of our annual costs is appropriate.

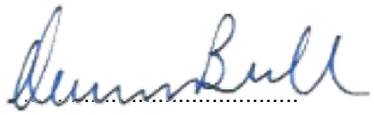
The current budget for the 2025/26 financial year is set at £313,000.

Our unrestricted reserves of £160,746 at the period end means that we have reached the target of £156,500 established in our reserves policy.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 September 2026 and signed on its behalf by:



O N Bull
Trustee

## Lake District Music Limited

## Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Lake District Music Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent Examiner's Report to the Trustees of

## Lake District Music Limited

I report on the accounts of the company for the period ended 31 December 2025, which are set out on pages 9 to 22.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Martin Borradaile FCA
Dodd & Co Limited
Chartered Accountants

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

22 September 2026

## Lake District Music Limited

## Statement of Financial Activities (including Income and Expenditure Account) for the Period Ended 31 December 2025

| | Note | Unrestricted Funds | Restricted Funds | Total Funds1 October 2024 to 31 December 2025 | Total Funds Year ended 30 September 2024 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | 2 | 180,913 | 82,390 | 263,303 | 173,172 |
| Investments | 3 | 4,462 | - | 4,462 | 3,499 |
| Charitable activities | 4 | 142,498 | - | 142,498 | 85,887 |
| Total income and endowments | | 327,873 | 82,390 | 410,263 | 262,558 |
| **Expenditure on:** | | | | | |
| Charitable activities | | 293,042 | 82,390 | 375,432 | 264,056 |
| Total expenditure | | 293,042 | 82,390 | 375,432 | 264,056 |
| Net movements in funds | | 34,831 | - | 34,831 | (1,498) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 125,915 | - | 125,915 | 127,413 |
| Total funds carried forward | | 160,746 | - | 160,746 | 125,915 |

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 11 to 22 form an integral part of these financial statements.

## Lake District Music Limited

## Company registration number: 01887957

## Balance Sheet as at 31 December 2025

| | Note | 31 December 2025 | | 30 September 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 9 | | - | | 361 |
| **Current assets** | | | | | |
| Debtors | 10 | 25,251 | | 30,905 | |
| Cash at bank and in hand | | 169,952 | | 151,881 | |
| | | 195,203 | | 182,786 | |
| **Creditors: Amounts falling due within one year** | 11 | (34,457) | | (57,232) | |
| **Net current assets** | | | 160,746 | | 125,554 |
| **Net assets** | | | 160,746 | | 125,915 |
| **The funds of the charity:** | | | | | |
| **Restricted funds** | | | - | | - |
| **Unrestricted funds** | | | | | |
| Unrestricted income funds | | | 160,746 | | 125,915 |
| **Total charity funds** | | | 160,746 | | 125,915 |

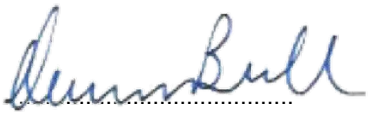
For the financial period ended 31 December 2025, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 September 2026 and signed on its behalf by:



O N Bull
Trustee

## 1 Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

### Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 17.

### Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administor/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be realiably measured, then at cost to the donor or the resale value of the goods that are to be sold.

*..... continued*

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fixed assets**

Individual fixed assets costing £1000 or more are initially recorded at cost.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|---|---|
| Piano, staging and office equipment | 20% straight line basis |

**Trade Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

..... continued

**Liabilities**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Operating leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

**Pensions**

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

## 2 Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 1 October 2024 to 31 December 2025 £ | Total Funds Year ended 30 September 2024 £ |
|---|---|---|---|---|
| **Donations and legacies** | | | | |
| Legacies and bequests | 10,000 | - | 10,000 | - |
| Appeals and donations | 86,379 | - | 86,379 | 61,918 |
| Gift Aid tax reclaimed | 24,028 | - | 24,028 | - |
| Donated services | - | - | - | 1,000 |
| | 120,407 | - | 120,407 | 62,918 |
| **Grants** | | | | |
| Grants | 60,506 | 82,390 | 142,896 | 110,254 |
| | 180,913 | 82,390 | 263,303 | 173,172 |

Of the donations and legacies income in 2024, £90,018 related to unrestricted funds and £83,154 related to restricted funds.

..... *continued*

## 3 Investments

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 1 October 2024 to 31 December 2025 £ | Total Funds Year ended 30 September 2024 £ |
|---|---|---|---|---|
| Interest on cash deposits | 4,462 | - | 4,462 | 3,499 |

All of the investment income in 2024 related to unrestricted funds.

## 4 Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 1 October 2024 to 31 December 2025 £ | Total Funds Year ended 30 September 2024 £ |
|---|---|---|---|---|
| Charitable activities | 142,498 | - | 142,498 | 85,887 |

All of the income from charitable activities in 2024 related to unrestricted funds.

..... continued

## 5 Expenditure

| | Charitable activities | Raising funds | Total 1 October 2024 to 31 December 2025 | Total Year ended 30 September 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Direct costs** | | | | |
| Fundraising costs | - | 15,708 | 15,708 | 9,579 |
| Artist fees and expenses | 100,183 | - | 100,183 | 64,999 |
| Festival support team | 11,506 | - | 11,506 | 17,772 |
| Event costs | 39,565 | - | 39,565 | 25,354 |
| Ticketing | 14,737 | - | 14,737 | 12,916 |
| Marketing | 34,792 | - | 34,792 | 32,509 |
| Filming | 5,747 | - | 5,747 | 5,645 |
| Depreciation of office equipment | 361 | - | 361 | 334 |
| | 206,891 | 15,708 | 222,599 | 169,108 |
| **Support costs** | | | | |
| Employment costs | 118,062 | 13,118 | 131,180 | 79,139 |
| Facilities | 11,912 | 627 | 12,539 | 7,180 |
| Cost of trustee meetings | 940 | 50 | 990 | 782 |
| Accountancy fees | 1,890 | 100 | 1,990 | 1,690 |
| Independent examiner's fee | 997 | 53 | 1,050 | 1,050 |
| Bookkeeping costs | 4,830 | 254 | 5,084 | 5,107 |
| | 138,631 | 14,202 | 152,833 | 94,948 |
| | 345,522 | 29,910 | 375,432 | 264,056 |

Of the expenditure in 2024, £180,902 related to unrestricted funds and £83,154 related to restricted funds.

The following support costs have been split as follows:

| Support costs | Raising Funds | Other |
|---|---|---|
| Salaries and expenses | 10% | 90% |
| Accountancy | 5% | 95% |

## 6 Trustees' remuneration and expenses

No trustees received any remuneration during the period.

..... *continued*

## 7 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

| | 1 October 2024 to 31 December 2025 | Year ended 30 September 2024 |
|---|---|---|
| | £ | £ |
| Depreciation of tangible fixed assets | 361 | 334 |
| Independent examiner's fee | 1,050 | 1,050 |

..... *continued*

## 8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

| | 1 October 2024 to 31 December 2025 £ | Year ended 30 September 2024 £ |
|---|---|---|
| Wages and salaries | 127,854 | 77,497 |
| Other pension costs | 3,326 | 1,642 |
| | 131,180 | 79,139 |

## 9 Tangible fixed assets

| | Piano, staging and office equipment £ |
|---|---|
| **Cost** | |
| As at 1 October 2024 and 31 December 2025 | 76,446 |
| **Depreciation** | |
| As at 1 October 2024 | 76,085 |
| Charge for the period | 361 |
| As at 31 December 2025 | 76,446 |
| **Net book value** | |
| As at 31 December 2025 | - |
| As at 30 September 2024 | 361 |

## 10 Debtors

| | 31 December 2025 £ | 30 September 2024 £ |
|---|---|---|
| Trade debtors | - | 28,850 |
| Other debtors | 25,251 | 2,055 |
| | 25,251 | 30,905 |

..... continued

## 11 Creditors: Amounts falling due within one year

| | 31 December 2025 £ | 30 September 2024 £ |
|---|---|---|
| Trade creditors | 13,057 | 11,025 |
| Taxation and social security | 3,486 | 1,754 |
| Other creditors | 1,413 | 558 |
| Accruals and deferred income | 16,501 | 43,895 |
| | 34,457 | 57,232 |

## 12 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

## 13 Operating lease commitments

As at 31 December 2025 the charity had total future minimum lease payments under non-cancellable operating leases as follows:

| | Other | |
|---|---|---|
| | 31 December 2025 £ | 30 September 2024 £ |
| Within one year | 887 | 2,460 |
| Within two and five years | - | 887 |
| | 887 | 3,347 |

## 14 Other financial commitments

Freelance staff are under a three month notice agreement. Should the charity exercise this clause, the total commitment payable by the charity would total £13,749 (2024 - £13,749).

## 15 Pension scheme

### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £3,326 (30 September 2024 - £1,642).

Contributions totalling £nil (30 September 2024 - £276) were payable to the scheme at the end of the period and are included in creditors.

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## 16 Related parties

### Controlling entity

The charity is controlled by the trustees who are all directors of the company.

## 17 Analysis of funds

| | At 1 October 2024 | Incoming resources | Resources expended | At 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **General Funds** | | | | |
| General funds | 125,915 | 327,873 | (293,042) | 160,746 |
| **Restricted Funds** | | | | |
| Sir John Fisher Foundation | - | 5,340 | (5,340) | - |
| Ida Carroll Trust | - | 2,500 | (2,500) | - |
| Musicians' Company Subsidy | - | 300 | (300) | - |
| D'Oyly Carte Charitable Trust | - | 3,500 | (3,500) | - |
| Fidelio Charitable Trust | - | 2,000 | (2,000) | - |
| Haworth | - | 23,000 | (23,000) | - |
| Samuel Gardners Grant | - | 1,000 | (1,000) | - |
| The Thriplow Charitable Trust | - | 1,000 | (1,000) | - |
| The David Snowdon Trust inc. The Neville Talbot Charity | - | 3,750 | (3,750) | - |
| The Helen Hamlyn Trust | - | 3,000 | (3,000) | - |
| The Finzi Trust | - | 3,000 | (3,000) | - |
| The Nugee Foundation | - | 1,000 | (1,000) | - |
| The Leche Trust | - | 3,000 | (3,000) | - |
| The Kerslake Robshaw Foundation | - | 3,000 | (3,000) | - |
| The Radcliffe Trust | - | 3,000 | (3,000) | - |
| Thistle | - | 2,000 | (2,000) | - |
| Garfield Weston Foundation | - | 20,000 | (20,000) | - |
| Souter Charitable Trust | - | 2,000 | (2,000) | - |
| | - | 82,390 | (82,390) | - |
| | 125,915 | 410,263 | (375,432) | 160,746 |

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Sir John Fisher Foundation - funds towards projects restricted to the Furness Penninsula

Ida Carroll Trust - funds towards the Lake District Music Festival 2025

Musician's Company - Subsidy funding towards artist fees for the Lake District Festival 2025

D'Oyly Carte Charitable Trust - funds towards a year long young ensemble development programme

Fidelio Charitable Trust - funds towards the Young Artist Programme

Haworth - funds towards Lake District Music Festival 2025

Samuel Gardner Memorial Trust - funds towards the Young Artist Programme

The Thirplow Charitable Trust - funds towards the Young Artist Programme

The David Snowdon Trust incorporating the Neville Talbot Charity - funds towards the Lake District Music Festival 2025

The Helen Hamlyn Trust - funds towards the Young Artist Programme

The Finzi Trust - funds towards the Young Artist Programme

The Nugee Foundation - funds towards the Young Artist Programme

The Leche Trust - funds towards the development and training programme

The Kerslake Robshaw Foundation - funds towards the Schools and Participation programme

The Radcliffe Trust - funds towards the Young Artist Programme

Thistle - funds towards the Young Artist Programme

Garfield Weston Foundation - funds towards the Lake District Music Festival 2025

Souter Charitable Trust - funds towards Schools Education project

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**Prior period**

| | At 1 Oct 2023 | Incoming resources | Resources expended | At 30 Sept 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **General Funds** | | | | |
| Unrestricted Income Fund | 127,413 | 179,404 | (180,902) | 125,915 |
| **Restricted Funds** | | | | |
| Sir John Fisher Foundation | - | 3,250 | (320) | - |
| Ida Carroll Trust | - | 2,500 | (2,500) | - |
| Arts Council England | - | 45,500 | (45,500) | - |
| Kirckman Concert Society | - | 600 | (600) | - |
| Fidelio Charitable Trust | - | 2,000 | (2,000) | - |
| Granada Foundation | - | 3,000 | (3,000) | - |
| Victoria Wood Foundation | - | 4,304 | (4,304) | - |
| Haworth | - | 10,000 | (10,000) | - |
| Fenton Arts | - | 4,000 | (4,000) | - |
| The John Thaw Foundation | - | 2,000 | (2,000) | - |
| The Bob Hall Grant | - | 2,000 | (2,000) | - |
| The R K Charitable Trust | - | 1,500 | (1,500) | - |
| Golsonscott Foundation | - | 1,000 | (1,000) | - |
| Ulverston CGP Trust | - | 500 | (500) | - |
| The Coln Trust | - | 1,000 | (1,000) | - |
| | - | 83,154 | (83,154) | - |
| | 127,413 | 262,558 | (264,056) | 125,915 |

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## 18 Net assets by fund

| | Unrestricted Funds | Total Funds 31 December 2025 | Total Funds 30 September 2024 |
|---|---|---|---|
| | £ | £ | £ |
| Tangible assets | - | - | 361 |
| Current assets | 195,203 | 195,203 | 182,786 |
| Creditors: Amounts falling due within one year | (34,457) | (34,457) | (57,232) |
| Net assets | 160,746 | 160,746 | 125,915 |

**Prior period**

| | Unrestricted Funds | Total Funds 2024 | Total Funds 2023 |
|---|---|---|---|
| | £ | £ | £ |
| Tangible assets | 361 | 361 | 695 |
| Current assets | 182,786 | 182,786 | 152,122 |
| Creditors: Amounts falling due within one year | (57,232) | (57,232) | (25,404) |
| Net assets | 125,915 | 125,915 | 127,413 |