

Company registration number: 02319269

Charity registration number: 801617

Bath Festivals

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Milsted Langdon LLP
4 Queen Street
Bath
BA1 1HE

Bath Festivals

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Bath Festivals

Reference and Administrative Details

Chair	R Hall (appointed 19 April 2023 to the board and as chair on 13 July 2023)
Chief Executive Officer	I Stockley (resigned 21 August 2023)
Trustees	R Turner (resigned 18 December 2023) A Harper (appointed 18 December 2023) J Cullum (resigned 18 December 2023) D Coughlan R Jefferson (appointed 13 September 2023) S Ariaratnam (resigned 13 July 2023) V Smith R Hall (appointed 19 April 2023 to the board and as chair on 13 July 2023) H Donovan (appointed 19 April 2023 and resigned 14 July 2023) P Medlock (resigned 25 February 2023) C Rogers K McKee (appointed 13 December 2023 and resigned 15 July 2024) A Singleton (resigned 1 June 2023) J Cusack (resigned 15 July 2023) T Armstrong (appointed 19 April 2023 and resigned 14 July 2023)
Charity Registration Number	801617
Company Registration Number	02319269
Registered Office	The charity is incorporated in England and Wales. 1a Forum Buildings St James Parade Bath BA1 1UG
Auditor	Milsted Langdon LLP 4 Queen Street Bath BA1 1HE
Bankers	National Westminster Bank Plc 24-25 Stall Street Bath BA1 1QF

Bath Festivals

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The charity's objects ("Objects") as set out in the Memorandum of Association are to promote and assist in the advancement of education in the arts and crafts including the arts of music, drama, dancing, mime, painting, sculpture and the graphic arts and literature and poetry, and to extend and increase the public appreciation, knowledge and understanding of the arts and crafts in all their forms.

Vision - what Bath Festivals seeks to achieve

A place where arts and culture through words, music and ideas improve the wellbeing of all communities and ages in the Bath area.

More specifically:

- To enrich the artistic and cultural life of the Bath area
- To enable access for all to a range of arts and culture
- To benefit local communities and the local economy.

Mission - how Bath Festivals will achieve this

By curating and supporting attractive programmes of events.

More specifically:

- By programmes that are culturally relevant and adaptive to local audiences and the wider world
- By promoting exceptional, diverse and new voices
- By making the case for creative wellbeing
- By serving as a keystone of local and national artistic and cultural provision
- By collaborating with and supporting other arts organisations
- By being commercially astute and financially prudent.

Values - what values will determine choices

Decisions will defer to these values:

- Accessible - making arts and cultural provision accessible
- Innovative - seeking new ways and developing new talent
- Aspiring - positive, supportive and collaborative.

Summary statement

The purpose of Bath Festivals is to ... Bring the joy and inspiration of words, music and ideas to everyone in a world leading cultural environment.

Bath Festivals

Trustees' Report

Accountability

Bath Festivals measures itself against 3 sets of criteria:

- Reach - total audience, paying audience, education audience, diversity of audience
- Impact - audience satisfaction, audience comment, memberships, partnerships, recognition, innovation.
- Financial - stability.

Objectives for the period

Bath Festivals has developed a new strategy for the future.

Four main activities

Bath Festivals will fulfil its vision and mission through four main activities:

- Curation and production of high quality events, mainly festival programmes, in public spaces and built venues, that connect diverse communities through the power of words, music and ideas.
- Support for and promotion of other local talent and organisations to strengthen the marketing, attendance, impact and viability of cultural endeavour in B&NES.
- Advocacy for the economic, educational and wellbeing contribution of the arts and culture to lifelong enjoyment and fulfilment as well as social cohesion.
- Exemplary governance, sound financial management and professional delivery.

Curation and production

Bath Festivals will organise four main festivals:

- Bath Literature Festival, with leading and new authors and exponents on diverse topics of significance and interest
- Bath Childrens' Literature Festival, with leading and new children's authors to inspire the next generation of readers and writers
- Bath Music Festival, with leading and new performers of classical music that appeals to both new and traditional audiences
- Party in the City as the most wide reaching, diverse and accessible festival for all ages of local performers and local audiences.

Bath Festivals will integrate a community engagement programme beyond Party in the City to ensure the highest possible number of state school pupils benefit from attending festival events as well as learning from writers and musicians in schools.

Support and promotion

Bath Festivals will collaborate with other organisations with the aim of:

- serving as a hub for scheduling, co-ordinating and combined marketing of arts and cultural activities across B&NES
- developing partnerships with other festivals that can be jointly presented as 'A Bath Festival'.
- expanding the free to attend multi-venue one night Party in the City into a 'Party On' affordable community festival as a platform for other local arts organisations.

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Trustees' Report

Bath Festivals will also develop its own activities with the aim of:

- programming popular, inventive and memorable events at the highest level to increase and diversify its audience
- creating unique collaborations between genres of music as well as between music and literature at the cutting edge of creative thinking
- commissioning and presenting new work across all festival genres.

Advocacy for culture

Bath Festivals will contribute to improving public engagement with the arts and public policy support for the arts by:

- providing effective research and statistics on its audiences and impact
- working in partnership with B&NES Council, Bath's universities and other stakeholders on strengthening regional cultural strategy and provision
- gaining recognition and reputation through broadcasts, articles and social media engagement.

Exemplary governance

Bath Festivals will seek to manage its internal structure and processes in an exemplary manner. This will be achieved through:

- recruitment, retention and development of a diverse, engaged and supportive Board of Trustees
- recruitment, retention and development of a professional team including freelancers supported by volunteers
- adherence to strong ethical and professional standards
- sound financial management and reporting.

Specific strategic objectives include:

- appointment of a professional Chief Executive with fundraising experience
- creation of a sustainable fundraising plan
- restoration of a positive balance sheet with adequate financial reserves
- long term financial stability.

Criteria for success

Bath Festivals will have succeeded in meeting its strategic objectives once it has achieved:

- a distinct identity and common recognition of its purpose and contribution
- a significant and measured impact on the cultural environment and the economy in B&NES
- organisational and financial self-sufficiency.

Bath Festivals

Trustees' Report

Fundraising disclosures

The Executive Chair and Board Trustees carry out the charity's fundraising activities. Bath Festivals is aware of the requirement to agree appropriate standards of performance as well as the implementation of appropriate monitoring approaches to protect donors, supporters and indeed the organisation from poor practices. Bath Festivals supports the Fundraising Regulator by paying the relevant levy, and observes the standards laid out in the Code of Fundraising Practice.

We run a bucket collection and tap to donate scheme each year at Party in the City and some other events. The buckets are held by freelance staff and volunteers. The collection complies with local licensing requirements and Bath Festivals' internal financial controls. We have not received any complaints about fundraising for the charity, and we do not make cold calls or send fundraising requests to those we have no connection with. We take our responsibility towards supporters in vulnerable circumstances with the utmost importance and would not approach anyone we considered to fall into this category.

Public benefit

The directors confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales, and the Board is satisfied that our public benefit requirements have been met. Our Creative Learning work is extensive. Beyond this we continue to support young artists and performers as well as bringing artistic excellence and innovation to all festivals. We are mindful of ticket pricing and a range of ticket prices are on offer to ensure that people are not excluded from the cultural experience of a festival on cost grounds.

Use of volunteers

Bath Festivals works with approximately 2,000 volunteers each year, the majority of whom are performers at Party in the City, with the remainder acting as stewards at festival events. Since the organisational restructure, we contract a freelance Volunteer Co-ordinator to manage the volunteer programme and provide full training before and support throughout each festival for all members of the volunteer team, many of whom have worked with us for many years. Bath Festivals is very grateful to all who act as volunteers and would not be able to run its festivals without them.

Achievements and performance

The Bath Festival - May 2023

The 2023 Bath Festival opened on 12 May with the customary free Party in the City, attracting an estimated audience of around 20,000 to live music of all genres across 30 venues and outdoor spaces.

The ticketed programme of Literature, Music and Walking Tours comprised over 130 events between 13 and 21 May, attracting an audience of 11,300 and revenue of £127,000. 62% of events achieved over 90% of venue capacity. Audience feedback showed 98% satisfaction.

Bath Festivals

Trustees' Report

Restructuring - July 2023

A major restructuring took place in July 2023 to address a deepening financial deficit, because of continuing high costs and difficulties in maintaining access to public funding.

The accumulation of pressure led to several senior staff resignations, coinciding with planned Board retirements.

The late summer was devoted to a financial rescue plan, based on creating a new group of Funding Partners making donations in excess of £20,000 and on asking former bondholders to waive the company's obligations to them.

At the same time, a move was initiated towards more volunteer and part-time freelance professional staffing support.

Bath Children's Literature Festival - autumn 2023

The 2023 Bath Children's Literature Festival consisted of more than 90 events attended by an audience of 11,600 and generating revenue of £70,000.

51 schools, including 10 new schools, took part in the Schools Programme, enabling almost 4,000 children to attend 16 Schools Programme events. Over 1,300 children received free tickets and 10 schools received outreach visits by authors.

In addition, an estimated 29,000 children were able to follow events digitally under the Reading is Magic scheme.

Creative Learning

Other Creative Learning work that continued throughout the year included Schools' Voices, which brought together over 120 young people from 12 Bath secondary schools to co-create their own songs with the Bath Philharmonia Creative Learning team. After a series of workshops and rehearsals, the choir performed their songs at Bath Abbey to open Party in the City and in the Forum during the Concert for the People of Bath, attracting a combined audience of more than 1,500.

Bath Festivals also completed its partnership with Bath Music Hub in a Routes Through Music project that enabled groups of young people to make music in non-formal settings, learning through informal activities with those who are not able to access music learning opportunities.

Achievements and performance

Financial review

Total income for the period was £1,025,165 (2022: £930,631). The organisation generated a surplus of £267,220 on unrestricted funds, and a surplus of £232,847 on total funds (2022: deficit of £6,633 on unrestricted funds and a deficit of £14,936 on total funds) which brings total reserves to a deficit of £88,665 (2022: £321,512).

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Trustees' Report

Policy on reserves

The Directors have identified, via risk-based analysis, the need to maintain an unrestricted reserve of between £50,000 and £150,000 as a contingency against unexpected variances from budget on activities. Experience has shown that income can vary from projections for both ticket sales and fundraising income. The Directors believe that reserves should be within this range to ensure the organisation can continue to deliver its festivals and education programme, and meet the requirements of its core funders. The reserves policy is reviewed by the board periodically with respect to current risks, and adjusted accordingly.

In 2023, unrestricted reserves at the year end were (£91,297) (2022: (£358,517)). The restricted reserves balance was £2,632 (2022: £37,005). The unrestricted, free reserves at year end were (£92,139) (2022: (£361,843)).

In recognition of the fact that unrestricted reserves are negative and outside of the acceptable range identified by the Board, the Board has taken a number of steps to ensure the organisation can continue to operate, and to build unrestricted reserves back to within the acceptable range.

Investment policy and objectives

The Memorandum and Articles of Association of the company permit wide powers of investment without any restrictions. All cash reserves are swept nightly to a higher interest account.

Plans for future periods

Activities planned to achieve aims

Agreed objectives for 2024/25 include:

Festivals

- Extend Party in the City to affordable community events as Party On
- Distinct Music programme
- Longer evening Literature events with higher value

Charitable

- Start Music schools programme
- Partnership with Voices for Life and Orchestra of Everything Foundation
- Emphasise charity message

Operational

- Appoint CEO with fundraising experience
- Complete new financial model, waiving of bonds
- Bring in new sponsors, members
- Break even, positive balance sheet

Other

- Develop Bath Festivals Plus with a programme of standalone events, including Royal Crescent concert
- Provide support for smaller festivals as 'A Bath Festival'
- Create iconic Festival installation in Abbey Churchyard

Bath Festivals

Trustees' Report

Structure, governance and management

Nature of governing document

The company is a registered charity, number 801617, and is limited by guarantee, company registration 02319269. Details of the company's registered office and advisers are given on page 1. The governing body of the company is the board of directors and the governing documents are the Memorandum and Articles of Association last updated on 18 December 2023.

Recruitment and appointment of trustees

Directors are appointed by the existing members at director meetings as required by the company's Articles of Association.

Induction and training of trustees

A process of induction for new board members is in place, and regular information updates and reviews ensure that they receive relevant support and training to enable them to fulfil their duties.

Organisational structure

Bath Festivals is a company limited by guarantee and a registered charity. It is governed under its Memorandum and Articles of Association by a board of directors.

Directors meet at least five times a year. The board oversees, approves and monitors major issues of staffing and recruitment, organisational change, relationships and arrangements with major public funders, setting business plans and annual budgets and regular financial reporting. Following the resignation of the CEO, the day-to-day management of the company is delegated by the Directors to one of the Directors acting as Executive Chair. This role is being undertaken without remuneration.

Bath Festivals involves all Directors in determining nominations and remuneration. They continuously assess the mix of skills of the Directors, identify new skills requirements, form the interview panel and recruit accordingly. Recruitment is managed by advertising, assessing approaches made by interested candidates, in-depth interviewing and obtaining references.

The directors of the company are as stated on page 1. All persons whilst serving as directors of the company are also members of the company.

Major risks and management of those risks

The major risks facing the company are those of shortfalls in income generation for the festivals and education projects through ticket sales and funds raised from the private and trust sector, together with pressures on public funding. These issues, along with other risks, are quantified and assessed by the board through projections and risk assessments. Approval for any actions necessary to avert risk is determined by the board in liaison with the Executive Chair.

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Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Bath Festivals for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 23 December 2024 and signed on its behalf by:

.....
R Hall
Chairman and trustee

Bath Festivals

Independent Auditor's Report to the Members of Bath Festivals

Opinion

We have audited the financial statements of Bath Festivals (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the going concern accounting policy note within Note 1 of the financial statements, where the directors have made reference to the negative reserves. As stated within the going concern policy, this indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor's Report to the Members of Bath Festivals

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Other matters

The financial statements of Bath Festivals for the year ended 31 December 2022 were audited by another auditor who expressed an unqualified opinion on those statements on 26 January 2024.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;

Bath Festivals

Independent Auditor's Report to the Members of Bath Festivals

- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ian Lloyd (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor

4 Queen Street
Bath
BA1 1HE

23 December 2024

Bath Festivals

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	342,008	-	342,008	489,463
Charitable activities	4	682,470	-	682,470	441,055
Investment income	5	<u>687</u>	-	<u>687</u>	<u>113</u>
Total income		<u>1,025,165</u>	-	<u>1,025,165</u>	<u>930,631</u>
Expenditure on:					
Raising funds	6	(22,578)	-	(22,578)	(36,714)
Charitable activities	7	<u>(735,367)</u>	<u>(34,373)</u>	<u>(769,740)</u>	<u>(908,853)</u>
Total expenditure		<u>(757,945)</u>	<u>(34,373)</u>	<u>(792,318)</u>	<u>(945,567)</u>
Net income/(expenditure)		<u>267,220</u>	<u>(34,373)</u>	<u>232,847</u>	<u>(14,936)</u>
Net movement in funds		267,220	(34,373)	232,847	(14,936)
Reconciliation of funds					
Total funds brought forward		<u>(358,517)</u>	<u>37,005</u>	<u>(321,512)</u>	<u>(306,576)</u>
Total funds carried forward	22	<u><u>(91,297)</u></u>	<u><u>2,632</u></u>	<u><u>(88,665)</u></u>	<u><u>(321,512)</u></u>

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

The funds breakdown for 2022 is shown in note 22.

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(Registration number: 02319269) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	-	1,136
Tangible assets	14	840	2,188
Investments	15	<u>2</u>	<u>2</u>
		<u>842</u>	<u>3,326</u>
Current assets			
Debtors	16	64,577	66,025
Cash at bank and in hand	17	<u>47,831</u>	<u>49,238</u>
		112,408	115,263
Creditors: Amounts falling due within one year	18	<u>(201,915)</u>	<u>(261,101)</u>
Net current liabilities		<u>(89,507)</u>	<u>(145,838)</u>
Total assets less current liabilities		(88,665)	(142,512)
Creditors: Amounts falling due after more than one year	19	<u>-</u>	<u>(179,000)</u>
Net liabilities		<u>(88,665)</u>	<u>(321,512)</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		2,632	37,005
Unrestricted income funds			
Unrestricted funds		<u>(91,297)</u>	<u>(358,517)</u>
Total funds	22	<u>(88,665)</u>	<u>(321,512)</u>

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on 23 December 2024 and signed on their behalf by:

.....
R Hall
Chairman and trustee

The notes on pages 16 to 31 form an integral part of these financial statements.

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Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		232,847	(14,936)
Adjustments to cash flows from non-cash items			
Depreciation	6	1,348	2,502
Amortisation	6	1,136	1,102
Investment income	5	(687)	(113)
		234,644	(11,445)
Working capital adjustments			
Decrease in debtors	16	1,448	6,398
(Decrease)/increase in creditors	18	(28,661)	43,165
Decrease in deferred income	19	(53,525)	(7,136)
Net cash flows from operating activities		153,906	30,982
Cash flows from investing activities			
Interest receivable and similar income	5	687	113
Purchase of tangible fixed assets	14	-	(1,765)
Net cash flows from investing activities		687	(1,652)
Cash flows from financing activities			
Repayment of loans and borrowings	18	(156,000)	(36,000)
Net decrease in cash and cash equivalents		(1,407)	(6,670)
Cash and cash equivalents at 1 January		49,238	55,908
Cash and cash equivalents at 31 December		47,831	49,238

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 31 form an integral part of these financial statements.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1a Forum Buildings
St James Parade
Bath
BA1 1UG

These financial statements were authorised for issue by the trustees on 23 December 2024.

2 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)) (issued in October 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

Bath Festivals 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

In March 2023 Bath Festivals failed to receive expected funding of £110k from Arts Council England, and in spite of being encouraged to submit a subsequent application for £30k, this too was turned down. The support of key funders enabled the delivery of planned Festival activities for the year to the usual high standards, but the board recognised the need for radical change and accordingly in July approved a financial re-set plan, led by a new Executive Chair appointed for this purpose, to raise new funds and deliver cost savings through greater efficiency and staffing structure changes.

With clear evidence of a "levelling-up" agenda being followed in ACE decision-making, the Directors do not expect any significant funding support from them before 2025, and created a Funding Partner scheme to replace the lost funding and reduce historic debt, with unsecured creditors also being asked to help by converting their bonds to donations. In the second half of 2023, over £200k in new cash funding was received and bond conversions for the year also amounted to more than £200k. As a result negative reserves at the end of 2023 were substantially reduced to £89k (2022- £322k). Work has continued on the Funding Partner and bond conversion schemes, with the aim of eliminating the negative reserves entirely in 2025 and putting in place a prudent cash reserve for future years.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

Cash management has meant cash flow continued to remain positive throughout the year and on through 2024. Significant new partners in 2023 included St John's Foundation with a 3-year funding agreement, the University of Bath with their sponsorship of the Lunchtime Lecture Series in the May Festival, and the Mayden Foundation who joined Bath BID in support of the opening night of the May Festival Party in the City event. B&NES continued to support in kind through discounted rental fees on Council-owned venues. Shared risk events continued to grow with venue partners (Bath Forum, BRLSI and Komedia). Waterstones became the Festivals' new official bookseller and will provide a new venue for our events. We have recognised the contribution of our long-term key funders (the Roper Family Charitable Trust, the Coles-Medlock Trust, the Trevor Osborne Charitable Trust) by acknowledging them as Funding Partners alongside our new Funding Partners who include Andrew Fletcher, Elaine Marson, Colin Skellett and the Mayden Foundation.

Given the above information, and the uncertainty over the continued and new funding lines, cash flow remains a key priority. As such the Directors acknowledge that these circumstances represent a material uncertainty that may cast significant doubt upon the charitable company's ability to continue as a going concern. Nevertheless, the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operation for twelve months from the date of approval of these financial statements. For these reasons the Directors consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

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 administrator/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 measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £2,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

Amortisation

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

Asset class	Amortisation method and rate
Website development costs	33% straight line

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:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer hardware	33.3% straight line
Computer software	50% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

Trade creditors

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	222,237	222,237	265,509
Legacies	24,326	24,326	76,521
Gift aid reclaimed	42,445	42,445	15,578
Sponsorship	53,000	53,000	131,855
	<u>342,008</u>	<u>342,008</u>	<u>489,463</u>

All of the income above was attributable to unrestricted funds in 2023 and 2022.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Ticket sales	226,181	226,181	262,267
Merchandising/commission	-	-	5,570
Grant income	428,767	428,767	110,000
Other income	<u>27,522</u>	<u>27,522</u>	<u>63,218</u>
	<u><u>682,470</u></u>	<u><u>682,470</u></u>	<u><u>441,055</u></u>

£682,470 (2022 - £404,173) of the income above was attributable to unrestricted funds and £Nil (2022 - £36,882) attributable to restricted funds.

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>687</u>	<u>687</u>	<u>113</u>

All of the income above was attributable to unrestricted funds in 2023 and 2022.

6 Expenditure on raising funds

	Direct costs £	Total 2023 £	Total 2022 £
Costs of generating donations and legacies	<u>22,578</u>	<u>22,578</u>	<u>36,714</u>

All of the expenditure above was attributable to unrestricted funds in 2023 and 2022.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Promotion of literature and music to the wider public		457,758	34,373	492,131	534,315
Staff costs		203,178	-	203,178	290,329
Allocated support costs	8	50,305	-	50,305	65,783
Governance costs	8	24,126	-	24,126	18,426
		<u>735,367</u>	<u>34,373</u>	<u>769,740</u>	<u>908,853</u>

£735,367 (2022 - £875,380) of the expenditure above was attributable to unrestricted funds and £34,373 (2022 - £33,473) attributable to restricted funds.

Included in the expenditure analysed above, there are governance costs of £24,126 (2022 - £18,426) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2023 £	Total 2022 £
Marketing/PR	100% support	15,353	15,353	14,858
Staff expenses	100% support	2,582	2,582	3,620
Insurance/professional fees	100% support	5,674	5,674	5,459
Premises cost	100% support	10,634	10,634	22,356
General office costs	100% support	930	930	739
IT equipment & maintenance	100% support	9,873	9,873	10,967
Bank charges	100% support	1,122	1,122	1,329
Loan interest	100% support	4,137	4,137	6,455
		<u>50,305</u>	<u>50,305</u>	<u>65,783</u>

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	13,200	13,200	11,100
Other fees paid to auditors	10,926	10,926	7,326
	<u>24,126</u>	<u>24,126</u>	<u>18,426</u>

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	13,200	11,100
Depreciation of fixed assets	<u>1,348</u>	<u>2,502</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year, 2 trustees (2022 - Nil) were reimbursed expenses totalling £4,940 (2022 - £Nil) for expenses relating to patron events. All patrons events are paid for by patrons and not by the charity.

Donations made by 7 trustees without any conditions attached totalled £41,034 for the year (2022 - £12,587).

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	202,638	296,289
Social security costs	12,855	17,787
Pension costs	10,263	12,967
	<u>225,756</u>	<u>327,043</u>

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Average headcount	<u>8</u>	<u>11</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £27,238 (2022 - £41,928).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Intangible fixed assets

	Website development £	Total £
Cost		
At 1 January 2023	<u>3,339</u>	<u>3,339</u>
At 31 December 2023	<u>3,339</u>	<u>3,339</u>
Amortisation		
At 1 January 2023	2,203	2,203
Charge for the year	<u>1,136</u>	<u>1,136</u>
At 31 December 2023	<u>3,339</u>	<u>3,339</u>
Net book value		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>1,136</u>	<u>1,136</u>

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

14 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2023	633	7,831	8,464
At 31 December 2023	633	7,831	8,464
Depreciation			
At 1 January 2023	584	5,692	6,276
Charge for the year	49	1,299	1,348
At 31 December 2023	633	6,991	7,624
Net book value			
At 31 December 2023	-	840	840
At 31 December 2022	49	2,139	2,188

15 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	2	2

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	2	2
At 31 December 2023	2	2
Net book value		
At 31 December 2023	2	2
At 31 December 2022	2	2

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

Subsidiaries

Bath Festivals owns the entire £2 ordinary share capital of Bath Festivals Enterprise Limited, a non-trading subsidiary (company number: 02840853). The registered office address of Bath Festivals Enterprise Limited is 1a Forum Buildings, St James Parade, Bath, BA1 1UG.

This company has remained dormant throughout the financial period and the aggregate share capital and reserves is £2.

16 Debtors

	2023 £	2022 £
Trade debtors	-	12,660
Prepayments	5,342	20,055
Accrued income	59,235	33,310
	<u>64,577</u>	<u>66,025</u>

17 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	258	60
Cash at bank	47,573	49,178
	<u>47,831</u>	<u>49,238</u>

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Unsecured bonds	68,000	35,000
Trade creditors	63,398	66,447
Other loans	-	10,000
Other taxation and social security	1,119	11,915
VAT repayable	996	461
Other creditors	7,451	1,752
Accruals	43,951	65,001
Deferred income	17,000	70,525
	<u>201,915</u>	<u>261,101</u>

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

	2023	2022
	£	£
Deferred income at 1 January 2023	(70,525)	(77,661)
Resources deferred in the period	(17,000)	(70,525)
Amounts released from previous periods	<u>70,525</u>	<u>77,661</u>
Deferred income at year end	<u><u>(17,000)</u></u>	<u><u>(70,525)</u></u>

Deferred income represents patron fees, sponsorship income and events income relating to 2024 and 2025.

19 Creditors: amounts falling due after one year

	2023	2022
	£	£
Unsecured bonds	<u>-</u>	<u>179,000</u>

20 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2023	2022
	£	£
Within one year	16,200	18,000
In two to five years	<u>27,702</u>	<u>43,902</u>
	<u><u>43,902</u></u>	<u><u>61,902</u></u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £10,263 (2022 - £12,967).

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

22 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	(358,517)	1,025,165	(757,945)	(91,297)
Restricted funds				
Routes through Music	<u>37,005</u>	<u>-</u>	<u>(34,373)</u>	<u>2,632</u>
Total funds	<u>(321,512)</u>	<u>1,025,165</u>	<u>(792,318)</u>	<u>(88,665)</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General					
General	(351,884)	893,749	(912,094)	11,712	(358,517)
Restricted funds					
B&NES Paper Nations	274	-	-	(274)	-
Young Producers	11,438	-	-	(11,438)	-
Share the Story	1,095	-	(1,095)	-	-
Routes through Music	<u>32,501</u>	<u>36,882</u>	<u>(32,378)</u>	<u>-</u>	<u>37,005</u>
	<u>45,308</u>	<u>36,882</u>	<u>(33,473)</u>	<u>(11,712)</u>	<u>37,005</u>
Total funds	<u>(306,576)</u>	<u>930,631</u>	<u>(945,567)</u>	<u>-</u>	<u>(321,512)</u>

The specific purposes for which the restricted funds are to be applied are as follows:

Routes Through Music is a partnership with Bath Music Hub delivering music with young people in Youth Hubs across B&NES. It focuses on children and young people making music in non-formal settings, learning through informal activities and with those who are not able to access musical learning opportunities. It was a three year project funded by Youth Music. Progress was affected by the pandemic.

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	840	-	840
Fixed asset investments	2	-	2
Current assets	109,776	2,632	112,408
Current liabilities	<u>(201,915)</u>	<u>-</u>	<u>(201,915)</u>
Total net assets	<u>(91,297)</u>	<u>2,632</u>	<u>(88,665)</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Intangible fixed assets	1,136	-	1,136
Tangible fixed assets	2,188	-	2,188
Fixed asset investments	2	-	2
Current assets	78,258	37,005	115,263
Current liabilities	(261,101)	-	(261,101)
Creditors over 1 year	<u>(179,000)</u>	<u>-</u>	<u>(179,000)</u>
Total net assets	<u>(358,517)</u>	<u>37,005</u>	<u>(321,512)</u>

24 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>49,238</u>	<u>(1,407)</u>	<u>47,831</u>
Net debt	<u>49,238</u>	<u>(1,407)</u>	<u>47,831</u>

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>55,908</u>	<u>(6,670)</u>	<u>49,238</u>
Net debt	<u>55,908</u>	<u>(6,670)</u>	<u>49,238</u>

Bath Festivals

Notes to the Financial Statements for the Year Ended 31 December 2023

25 Related party transactions

During the year the charity made the following related party transactions:

Bath Festivals was loaned £10,000 by a Trustee of Bath Festivals during the year ended 31 December 2022. This was a short-term loan with no interest being charged. £5,000 of the loan was repaid by Bath Festivals on 28 February 2023 and the remaining £5,000 of the loan was repaid by Bath Festivals on 23 March 2023.

As at 31 December 2023 unsecured bonds (including accrued interest) of £Nil (2022 - £50,545) were due to Trustees and related parties. During the year, unsecured bonds (including accrued interest) due to Trustees were waived of £50,545 (2022 - £10,979) and treated as an unrestricted donation. This amount is included within donations made by Trustees within note 10.

Bath Philharmonia

Richard Hall is a trustee of Bath Festivals and was a trustee of Bath Philharmonia until 28 September 2023. During the year, £29,373 (2022 - £29,227) was paid to Bath Philharmonia for recording and performance fees. At the balance sheet date, the amount due to/(from) Bath Philharmonia was £Nil (2022 - £292).

Theatre Royal Bath

During the year, box office income of £10 (2022 - £Nil) was paid to Theatre Royal Bath and event income of £Nil (2022 - £277) was received from Theatre Royal Bath, a Company in which S Ariaratnam, former trustee, is a Director. At the balance sheet date, the amount due to Theatre Royal Bath at 31 December 2023 was £10 (2022 - £Nil).

Bath Recreation Limited

Helen Donovan is a director of Bath Recreation Limited and was a trustee of Bath Festivals from 19 April 2023 to 14 July 2023. During the year, £30,000 (2022 - £60,000) of sponsorship income was received from Bath Recreation Limited. At the balance sheet date, the amount due to/(from) Bath Recreation Limited was £Nil (2022 - £Nil).

Medlock Charitable Trust

Peter Medlock is a trustee of Medlock Charitable Trust and former trustee of Bath Festivals. During the year, donations of £31,450 (2022 - £22,500) were received from Medlock Charitable Trust. At the balance sheet date, the amount due to/(from) Medlock Charitable Trust was £Nil (2022 - £Nil).

Coles-Medlock Foundation

Peter Medlock is a trustee of Coles-Medlock Foundation and former trustee of Bath Festivals. During the year, donations of £27,874 (2022 - £Nil) were received from Coles-Medlock Foundation. At the balance sheet date, the amount due to/(from) Coles-Medlock Foundation was £Nil (2022 - £Nil).

Ludlow Trust Company Ltd

Donations of £40,000 (2022 - £20,000) were received from the Ludlow Trust Company Ltd on behalf of a charitable trust of where one of the trustees was also a trustee of Bath Festivals.