

COMPANY REGISTRATION NUMBER: 04504231  
CHARITY REGISTRATION NUMBER: 1097824

**The Canterbury Festival Foundation**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2021**

**BURGESS HODGSON LLP**

Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Financial Statements**

**Period from 1 January 2020 to 31 March 2021**

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# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Period from 1 January 2020 to 31 March 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 March 2021.

#### **Reference and administrative details**

**Registered charity name** The Canterbury Festival Foundation

**Charity registration number** 1097824

**Company registration number** 04504231

**Principal office and registered office** Festival House  
8 Orange Street  
Canterbury  
Kent  
CT1 2JA  
United Kingdom

#### **The trustees**

F Gerth  
C Glynn-Williams (Resigned 27 April 2021)  
Prof K C Mander  
Dr K E Neales  
Air Marshal C M Nickols  
A W Pratt (Deceased 10 June 2021)  
H J E Summerfield  
A S Walder  
P Williams

**Independent examiner** Andrew Collyer  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Period from 1 January 2020 to 31 March 2021**

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#### **Structure, governance and management**

##### **Governing document**

The Canterbury Festival Foundation ("the Foundation") is a company limited by guarantee and a registered charity (with the Charity Commission of England and Wales) governed by its Memorandum and Articles of Association dated 15 July 2002.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association, the Trustees (other than the nominated trustees and the trustee nominated by the Friends) retire by rotation one third each year but shall be eligible for re-election. The Articles allow for the Board to appoint trustees during the year, such trustees shall retain their office only until the next AGM but shall then be eligible for re-election. When considering co-opting a trustee (new appointment), the Board has regard to the requirements of any specialist skills needed and in order to provide necessary academic, professional and commercial knowledge required with respect to the charity.

##### **Organisational structure**

The Foundation is governed by the Board of Trustees consisting of no less than six and no more than twelve trustees who meet quarterly and administer the Foundation. A Foundation Secretary is appointed by the trustees to manage the day-to-day operation of the charity. At each Board meeting, a detailed report is received for discussion.

The Friends of Canterbury Festival ("the Friends") is a separate class of membership of the Foundation and a subcommittee consisting of six to ten members organises fundraising activities and is administered by the Friends' Secretary. Induction and training of new trustees: trustees undergo training to brief them on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and decision-making process and current financial performance of the charity.

##### **Wider network**

The Foundation has a close relationship with the Canterbury Theatre and Festival Trust ("the Trust") and the Trust has the power to nominate two thirds of the Foundation's trustees (see above regarding nominated trustees).

The Friends is a separate class of the membership of the Foundation. Its members pay an annual subscription in support of the Trust and help organise fundraising activities.

##### **Related parties**

The Foundation was incorporated in 2002 as a charitable company limited by guarantee, in order to promote and support the charitable objects of the Trust. The aim of the organisation is to raise funds, which can be invested, and income used, to satisfy and be compliant with the objects of the Trust.

The Friends is an organisation integrated as from June 2004 within the Foundation, which raises funds for the Trust. In 2020/21, the Friends donated a total of £45,000 to the Canterbury Theatre and Festival Trust, (see note 7) (2019: £45,000) and transferred £NIL to the Foundation (2019: £NIL).

##### **Public Benefit**

The trustees confirm that they have complied with the duties in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation has referred to the guidance in the Charity Commission general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the charitable company.

# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Period from 1 January 2020 to 31 March 2021**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **Objectives and activities**

##### **Objectives and aims**

The objectives of The Canterbury Festival Foundation are to promote and support the charitable purposes of the Canterbury Theatre and Festival Trust, and to apply the income and, at the discretion of the trustees, the capital of the Foundation, to or for the benefit of the Trust.

The aims of The Canterbury Festival Foundation are to build a permanent fund to support the Canterbury Theatre and Festival Trust, to solicit funds by legacies and otherwise, to secure a long-term home for the Trust and deliver a significant bursary scheme for young musicians in Kent. This work is underpinned by a strategy that includes pursuing the Building for the Future Appeal launched in September 2010 which was completed successfully in 2015.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

The Festival Foundation's activities since January 2020 have been necessarily curtailed by the Covid-19 pandemic. Many of the Foundation's usual activities have had to be abandoned, although the Bursary competition took place virtually, and the Friends were able to arrange some events in the Summer of 2020, and more recently, a mini-Festival at Barham Court, to the considerable appreciation of all those who attended.

The Festival used the presence of the pandemic to change its financial year from a January start to an April start. The Foundation decided to follow suit, meaning that the present accounts cover a 15-month period from 1 January 2020. The Festival also spent some time renewing its strategic plans, producing for the first time a linked financial and artistic plan. The Foundation has also begun a similar period of reflection which is expected to result in closer links between the Foundation and the Friends, and some new Foundation Trustees. This process is ongoing.

##### **Charitable activities**

As noted above, the trustees of the Foundation wish to develop the concept of a long-term capital fund to support the Trust. The Board is pleased to confirm there have been indications that a number of legacies have been pledged for the future, though the sums are not quantifiable nor guaranteed.

During the seventh year of the Foundation Young Musicians' Bursary Scheme £2,000 was awarded in 2020/21 (2019: £4,000). The aim of the scheme is to support and nurture the development of young musicians in Kent and to reward the exceptional talent, potential and commitment of a young musician who would benefit significantly from the financial award.

The fundraising activities undertaken by, for, and on behalf of The Friends of Canterbury Festival were varied and enjoyable. The number of Friends' memberships stands at around 556 (2019: 642) which, when taking Family and Joint memberships into account, amounts to approximately 895 (2019: 1072) members.

# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Period from 1 January 2020 to 31 March 2021**

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#### **Financial review**

##### **Principal funding sources**

The Friends raised £19,569 (2019: £17,751) through subscriptions plus £3,338 (2019: £3,292) Gift Aid rebate on the 2019 subscriptions. A further net income of £6,906 (2019: £12,391) was raised through Foundation and Friends events. During the period the Foundation donated £45,000 (2019: £45,000) to the Trust, in accordance with our charitable objectives.

The Balance Sheet reports the sum of £404,393 (2019: £426,557); of this £395,765 relates to the Foundation (2019: £366,857) and £8,628 (2019: £59,700) relates to the Friends. £347,083 (2019: £347,083) represents the net book value of freehold property. £2,420 (2019: £4,420) represents donations restricted to the Young Musicians Bursary Scheme.

The resources expended are in the main charitable activities and fundraising costs of £3,142 (2019: £4,907). A further £2,000 (2019: £4,000) was awarded through the Young Musicians' Bursary Scheme.

The net deficit for the year is £21,984 (2019: £23,585). When added to the funds brought forward, the total reserve comprising unrestricted and restricted funds is £404,393 (2019: £426,557). It is this sum which is noted within the Balance Sheet.

As of 31 March 2021, the cash position was £58,429 (2019: £80,593).

##### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the charity has the power to invest the monies of the Foundation not immediately required for its purposes. Having regard to the aims and objectives of the Foundation and the Friends, the Trustees have generally maintained a policy of keeping available funds in interest bearing short-term deposit accounts with interest paid thereon.

##### **Reserves policy**

The trustees are mindful to balance the level of charitable donation to the Trust whilst complying with the concept to maintain a free revenue base in order to support short and long-term capital projects on behalf of the Trust, specific events or overheads. The balance between these two ideals is being achieved, at the year end, by maintaining unrestricted funds of £404,393 (2019: £426,557).

# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Period from 1 January 2020 to 31 March 2021**

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#### **Plans for future periods**

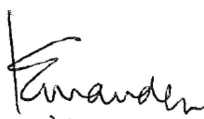
The main objectives of the Foundation are:-

1. To continue to build the reserves of the Foundation and maintain our assets.
2. To develop further the Foundation's excellent Bursary scheme and aim to involve more schools in Kent as well as exploring the potential for further initiatives to develop young people in the Arts.
3. Enhance the profile of the Festival providing financial support for specific projects.

The Young Musicians' Bursary Scheme, initiated in 2011, will continue to be developed to ensure greater promotion and an increase in applicants.

The Friends Committee continues to explore different ways to promote the Friends' scheme to increase membership and to organise fundraising events for the benefit of the Foundation and the Trust.

The trustees' annual report and the strategic report were approved on 25/8/21 and signed on behalf of the board of trustees by:



Prof K C Mander  
Trustee

# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Canterbury Festival Foundation**

**Period from 1 January 2020 to 31 March 2021**

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I report to the trustees on my examination of the financial statements of The Canterbury Festival Foundation ('the charity') for the period ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Collyer  
Independent Examiner

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

26/08/2021

**The Canterbury Festival Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Period from 1 January 2020 to 31 March 2021**

		Period from 1 Jan 20 to 31 Mar 21			Year to 31 Dec 19
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	4,737	—	4,737	622
Charitable activities	6	19,569	—	19,569	21,043
Other trading activities	7	6,906	—	6,906	12,391
Investment income	8	717	—	717	899
<b>Total income</b>		<u>31,929</u>	<u>—</u>	<u>31,929</u>	<u>34,955</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	9	3,142	—	3,142	4,907
Expenditure on charitable activities	10,11	48,771	2,000	50,771	53,633
<b>Total expenditure</b>		<u>51,913</u>	<u>2,000</u>	<u>53,913</u>	<u>58,540</u>
<b>Net expenditure and net movement in funds</b>		<u>(19,984)</u>	<u>(2,000)</u>	<u>(21,984)</u>	<u>(23,585)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		422,137	4,240	426,377	103,059
<b>Total funds carried forward</b>		<u>402,153</u>	<u>2,240</u>	<u>404,393</u>	<u>79,474</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

# The Canterbury Festival Foundation

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2021

	Note	31 Mar 21 £	31 Dec 19 £
<b>Fixed assets</b>			
Tangible fixed assets	15	347,083	347,083
<b>Current assets</b>			
Stocks	16	81	81
Cash at bank and in hand		58,429	80,593
		<u>58,510</u>	<u>80,674</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>1,200</u>	<u>1,200</u>
<b>Net current assets</b>		<u>57,310</u>	<u>79,474</u>
<b>Total assets less current liabilities</b>		<u>404,393</u>	<u>426,557</u>
<b>Net assets</b>		<u>404,393</u>	<u>426,557</u>
<b>Funds of the charity</b>			
Restricted funds		2,240	4,420
Unrestricted funds		<u>402,153</u>	<u>422,137</u>
<b>Total charity funds</b>	18	<u>404,393</u>	<u>426,557</u>


For the period ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25/8/21, and are signed on behalf of the board by:



Prof K C Mander  
Trustee

The notes on pages 10 to 17 form part of these financial statements.

# The Canterbury Festival Foundation

## Company Limited by Guarantee

### Statement of Cash Flows

Period from 1 January 2020 to 31 March 2021

	31 Mar 21 £	31 Dec 19 £
<b>Cash flows from operating activities</b>		
Net expenditure	(21,984)	(23,585)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(717)	(899)
Other operating cash flow adjustment	(180)	—
<i>Changes in:</i>		
Trade and other debtors	—	2,000
Cash generated from operations	(22,881)	(22,484)
Interest received	717	899
Net cash used in operating activities	<u>(22,164)</u>	<u>(21,585)</u>
<b>Net decrease in cash and cash equivalents</b>	(22,164)	(21,585)
<b>Cash and cash equivalents at beginning of period</b>	80,593	102,178
<b>Cash and cash equivalents at end of period</b>	<u>58,429</u>	<u>80,593</u>

The notes on pages 10 to 17 form part of these financial statements.

# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Period from 1 January 2020 to 31 March 2021**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Festival House, 8 Orange Street, Canterbury, Kent, CT1 2JA, United Kingdom.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

Freehold property

The trustees consider the residual value of the property equal to its cost. Accordingly a charge in respect of depreciation has not been made.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **The Canterbury Festival Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Period from 1 January 2020 to 31 March 2021**

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#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# The Canterbury Festival Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 January 2020 to 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% on cost

The Trustees consider the residual value of the property to equal its cost. Accordingly a charge in respect of depreciation has not been made.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	1,399	1,399	622	622
Gift Aid	3,338	3,338	—	—
	<u>4,737</u>	<u>4,737</u>	<u>622</u>	<u>622</u>

# The Canterbury Festival Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

#### 6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Subscriptions	<u>19,569</u>	<u>19,569</u>	<u>21,043</u>	<u>21,043</u>

#### 7. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Fundraising events	<u>6,906</u>	<u>6,906</u>	<u>12,391</u>	<u>12,391</u>

#### 8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest	<u>717</u>	<u>717</u>	<u>899</u>	<u>899</u>

#### 9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Fundraising costs	<u>3,142</u>	<u>3,142</u>	<u>4,907</u>	<u>4,907</u>

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Charitable activities	46,657	2,000	48,657
Support costs	<u>2,114</u>	<u>—</u>	<u>2,114</u>
	<u>48,771</u>	<u>2,000</u>	<u>50,771</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Charitable activities	48,197	4,000	52,197
Support costs	<u>1,436</u>	<u>—</u>	<u>1,436</u>
	<u>49,633</u>	<u>4,000</u>	<u>53,633</u>

# The Canterbury Festival Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2019 £
Charitable activities	48,657	—	48,657	52,197
Governance costs	—	2,114	2,114	1,436
	<u>48,657</u>	<u>2,114</u>	<u>50,771</u>	<u>53,633</u>

#### 12. Independent examination fees

	Period from 1 Jan 20 to 31 Mar 21 £	Year to 31 Dec 19 £
Fees payable to the independent examiner for: Other assurance services	<u>1,000</u>	<u>1,000</u>

#### 13. Staff costs

The average head count of employees during the period was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 14. Trustee remuneration and expenses

During the year, no Trustees received any remuneration (2019 - £Nil) During the year, no Trustees received any benefits in kind (2019 - £Nil) During the year, no Trustees received any reimbursement of expenses (2019 - £Nil)

#### 15. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1 January 2020 and 31 March 2021	<u>350,000</u>
<b>Depreciation</b>	
At 1 January 2020 and 31 March 2021	<u>2,917</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>347,083</u>
At 31 December 2019	<u>347,083</u>

# The Canterbury Festival Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

#### 16. Stocks

	31 Mar 21	31 Dec 19
	£	£
Finished goods and goods for resale	81	81

#### 17. Creditors: amounts falling due within one year

	31 Mar 21	31 Dec 19
	£	£
Accruals and deferred income	1,200	1,200

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	75,054	31,929	(51,913)	—	55,070
Freehold property	347,083	—	—	—	347,083
	<u>422,137</u>	<u>31,929</u>	<u>(51,913)</u>	<u>—</u>	<u>402,153</u>

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	94,639	34,955	(54,540)	—	75,054
Freehold property	—	—	—	347,083	347,083
	<u>94,639</u>	<u>34,955</u>	<u>(54,540)</u>	<u>347,083</u>	<u>422,137</u>

# The Canterbury Festival Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period from 1 January 2020 to 31 March 2021

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#### 18. Analysis of charitable funds *(continued)*

##### Bursary Scheme

Each year The Canterbury Festival Foundation offers a Bursary to a young musician which is presented at a concert held during the Canterbury Festival. Bursary payments of £2,000 (2019: £4,000) were awarded to individuals in the period. The costs incurred in the year with respect to individual grant making were borne by the Canterbury Theatre and Festival Trust (the Trust). The work was carried out on an in-kind basis by employees of the Trust as part of their normal duties and the cost of staging the concert was met by the Trust as parts of its general expenditure on production.

##### Designated Funds

In the previous period, a transfer was made from restricted funds to designated funds, as the restrictions have ceased with regard to the Freehold Property which was purchased in 2014 with restricted donations.

##### Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Building and bursary appeal	4,240	—	(2,000)	—	2,240

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Building and bursary appeal	8,420	—	(4,000)	—	4,420

# The Canterbury Festival Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period from 1 January 2020 to 31 March 2021

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	347,083	—	347,083
Current assets	56,270	2,240	58,510
Creditors less than 1 year	(1,200)	—	(1,200)
<b>Net assets</b>	<b>402,153</b>	<b>2,240</b>	<b>404,393</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	347,083	—	347,083
Current assets	76,254	4,420	80,674
Creditors less than 1 year	(1,200)	—	(1,200)
<b>Net assets</b>	<b>422,137</b>	<b>4,420</b>	<b>426,557</b>

#### 20. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	80,593	(22,164)	58,429

#### 21. Related parties

As noted in the Trustees' Report, The Canterbury Festival Foundation has a close relationship with the Trust. The Foundation was incorporated in 2002 as a charitable company limited by guarantee in order to promote and support the charitable objectives of the Trust. From a trading surplus, the Foundation made a donation of £45,000 (2019: £45,000) to the Trust, in order to support its charitable activities for the period to March 2021. The donation complies with the Foundation's Charitable Status and Memorandum and Articles of Association.

#### 22. Controlling party

The Trustees consider the ultimate controller party the Canterbury Theatre and Festival Trust.