

Registered number: 04504231
Charity number: 1097824

The Canterbury Festival Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2018

The Canterbury Festival Foundation
(A company limited by guarantee)

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The Canterbury Festival Foundation
(A company limited by guarantee)

Reference and administrative details of the company, its trustees and advisers
For the year ended 31 December 2018

Trustees

H J E Summerfield, Treasurer
P Williams
F Gerth
Dr K E Neales
Mrs C Glynn-Williams
Professor K C Mander, Chairman
T Walder
A Pratt

Company registered number

04504231

Charity registered number

1097824

Registered office

8 Orange Street
Canterbury
Kent
CT1 2JA

Company secretary

A Mannering

Accountants

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

National Westminster Bank
11 The Parade
Canterbury
Kent
CT1 2SQ

The Canterbury Festival Foundation
(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2018

This report, incorporating the Strategic report, was approved by the Trustees, in their capacity as company directors, and signed on their behalf by Professor Keith Mander, Chairman.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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 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.

ACHIEVEMENT AND PERFORMANCE

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.

The seventh year of the Foundation Young Musicians' Bursary Scheme of £1,030 was awarded in 2018 (2017: £2,000). 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 651 (2017: 595) which, when taking Family and Joint memberships into account, amounts to approximately 950 (2017: 900) members.

FINANCIAL REVIEW

Principal funding sources

The Friends raised £16,300 (2017: £17,792) through subscriptions plus £5,598 (2017: £3,083) Gift Aid rebate on the 2017 subscriptions. A further net income of £7,435 (2017: £6,934) was raised through Foundation and Friends events. During the year the Foundation donated £45,000 (2017: £36,000) to the Trust.

The Balance Sheet reports the sum of £450,142 (2017: £462,116); of this £390,152 relates to the Foundation (2017: £400,426) and £59,990 (2017: £61,960) relates to the Friends. £347,083 (2017: £347,083) represents the net book value of freehold property. £8,420 (2017: £9,450) represents donations restricted to the Young Musicians Bursary Scheme.

The resources expended are in the main charitable activities and fundraising costs of £10,490 (2017: £12,654). A further £1,030 (2017: £2,000) was awarded through the Young Musicians' Bursary Scheme.

The net deficit for the year is £11,974 (2017: surplus £6,890). When added to the funds brought forward, the total reserve comprising unrestricted and restricted funds is £450,142 (2017: £462,116). It is this sum which is noted within the Balance Sheet.

As at 31 December 2018, the cash position was £102,178 (2017: £123,326).

The Canterbury Festival Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2018

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 £441,722 (2017: £105,483).

CHARITABLE DONATIONS

During the year a charitable donation of £45,000 (2017: £36,000) was made to the Canterbury Theatre and Festival Trust in accordance with our charitable objectives.

FUTURE PLANS

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.

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.

The Canterbury Festival Foundation
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Trustees' report (continued)
For the year ended 31 December 2018

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 2018, the Friends donated a total of £45,000 to the Canterbury Theatre and Festival Trust, (see note 7) (2017: £36,000), and transferred £nil to the Foundation (2017: £nil).

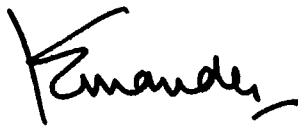
Public Benefit

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.

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

This report was approved by the Trustees, in their capacity as company directors on and signed on their behalf by:

28 August 2019



Professor K C Mander, Chairman

The Canterbury Festival Foundation
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2018

Independent examiner's report to the Trustees of The Canterbury Festival Foundation (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 company's accounts 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 can 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Signed: *Samantha Rouse*

Dated: 28 August 2019

Samantha Rouse FCCA DChA

Kreston Reeves LLP
Chartered Accountants
Canterbury

The Canterbury Festival Foundation
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account
For the year ended 31 December 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	665	-	665	26,224
Charitable activities: Promotion and support of Canterbury Theatre and Festival Trust	3	21,898	-	21,898	21,045
Other trading activities	4	16,557	-	16,557	15,468
Investments	5	753	-	753	651
Total income		39,873	-	39,873	63,388
Expenditure on:					
Raising funds	6	9,315	-	9,315	8,033
Charitable activities:					
Grants to individuals as part of the Bursary Scheme	7	-	1,030	1,030	2,000
Promotion and support of Canterbury Theatre and Festival Trust	7	41,502	-	41,502	46,465
Total expenditure		50,817	1,030	51,847	56,498
Net income / (expenditure) before transfers		(10,944)	(1,030)	(11,974)	6,890
Transfers between Funds	14	347,083	(347,083)	-	-
Net income / (expenditure) before other recognised gains and losses		336,139	(348,113)	(11,974)	6,890
Net movement in funds		336,139	(348,113)	(11,974)	6,890
Reconciliation of funds:					
Total funds brought forward		105,583	356,533	462,116	455,226
Total funds carried forward		441,722	8,420	450,142	462,116

The notes on pages 8 to 17 form part of these financial statements.

The Canterbury Festival Foundation
(A company limited by guarantee)
Registered number: 04504231

Balance sheet
As at 31 December 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	9		347,083		347,083
Current assets					
Stocks	10	81		183	
Debtors	11	2,000		-	
Cash at bank and in hand		102,178		123,326	
		<u>104,259</u>		<u>123,509</u>	
Creditors: amounts falling due within one year	12	(1,200)		(8,476)	
Net current assets			<u>103,059</u>		<u>115,033</u>
Net assets			<u>450,142</u>		<u>462,116</u>
Charity Funds					
Restricted funds	14	8,420			356,533
Unrestricted funds	14	441,722			105,583
Total funds			<u>450,142</u>		<u>462,116</u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28 Aug 2019 and signed on their behalf, by:


Professor K C Mander, Chairman

The notes on pages 8 to 17 form part of these financial statements.

The Canterbury Festival Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies

The Canterbury Festival Foundation is a charitable company, limited by guarantee, domiciled in England and Wales, registration number 04504231. The registered office is 8 Orange Street, Canterbury, Kent, CT1 2JA.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Canterbury Festival Foundation 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.

The charity's functional and presentational currency is in Pounds Sterling.

The charity's financial statements are presented to the nearest pound.

1.2 Company status

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.

1.3 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

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 income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Canterbury Festival Foundation
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Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on cost
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The Trustees consider the residual value of the property to equal its cost. Accordingly a charge in respect of depreciation has not been made.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Canterbury Festival Foundation
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Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction 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.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.14 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Freehold property

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

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Notes to the financial statements
For the year ended 31 December 2018

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	665	-	665	25,860
Legacies	-	-	-	364
	<u>665</u>	<u>-</u>	<u>665</u>	<u>26,224</u>
Total donations and legacies	<u>665</u>	<u>-</u>	<u>665</u>	<u>26,224</u>
Total 2017	<u>26,224</u>	<u>-</u>	<u>26,224</u>	

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Subscriptions	21,898	-	21,898	21,045
	<u>21,898</u>	<u>-</u>	<u>21,898</u>	<u>21,045</u>
Total 2017	<u>21,045</u>	<u>-</u>	<u>21,045</u>	

4. Fundraising income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fundraising events	16,557	-	16,557	15,468
	<u>16,557</u>	<u>-</u>	<u>16,557</u>	<u>15,468</u>
Total 2017	<u>15,468</u>	<u>-</u>	<u>15,468</u>	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	753	-	753	651
	<u>753</u>	<u>-</u>	<u>753</u>	<u>651</u>
Total 2017	<u>651</u>	<u>-</u>	<u>651</u>	

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Notes to the financial statements
For the year ended 31 December 2018

6. Costs of raising funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fundraising costs	9,315	-	9,315	8,033
Total 2017	8,033	-	8,033	

7. Direct costs

	Subscri- ptions £	Total 2018 £	Total 2017 £
Insurance	(2,693)	(2,693)	4,622
Marketing	350	350	290
Sundry	(2,395)	(2,395)	2,593
Postage and stationary	16	16	507
Donation to Canterbury Theatre and Festival Trust	45,000	45,000	36,000
Bank charges	24	24	53
Accountancy fees	1,200	1,200	2,100
Accountancy prior year under/(over) provision	-	-	300
Foundation Young Musicians' Bursary Scheme	1,030	1,030	2,000
	42,532	42,532	48,465
Total 2017	-	-	

8. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Other assurance services	1,000	2,100

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

The Canterbury Festival Foundation
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Notes to the financial statements
For the year ended 31 December 2018

9. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2018 and 31 December 2018	<u>350,000</u>
Depreciation	
At 1 January 2018 and 31 December 2018	<u>2,917</u>
Net book value	
At 31 December 2018	<u><u>347,083</u></u>
At 31 December 2017	<u><u>347,083</u></u>

10. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>81</u>	<u>183</u>

11. Debtors

	2018 £	2017 £
Other debtors	<u>2,000</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	-	6,376
Accruals and deferred income	<u>1,200</u>	<u>2,100</u>
	<u><u>1,200</u></u>	<u><u>8,476</u></u>

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Notes to the financial statements
For the year ended 31 December 2018

13. Financial instruments

	2018 £	2017 £
Financial assets measured at amortised cost	<u>2,000</u>	<u>-</u>
Financial liabilities measured at amortised cost	<u>1,200</u>	<u>8,746</u>

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
Designated funds					
Freehold property	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,083</u>	<u>347,083</u>
General funds					
General Funds	<u>105,583</u>	<u>39,873</u>	<u>(50,817)</u>	<u>-</u>	<u>94,639</u>
Total Unrestricted funds	<u>105,583</u>	<u>39,873</u>	<u>(50,817)</u>	<u>347,083</u>	<u>441,722</u>
Restricted funds					
Building and bursary appeal	9,450	-	(1,030)	-	8,420
Freehold property	<u>347,083</u>	<u>-</u>	<u>-</u>	<u>(347,083)</u>	<u>-</u>
	<u>356,533</u>	<u>-</u>	<u>(1,030)</u>	<u>(347,083)</u>	<u>8,420</u>
Total of funds	<u>462,116</u>	<u>39,873</u>	<u>(51,847)</u>	<u>-</u>	<u>450,142</u>

Statement of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
General funds					
General Funds	<u>96,693</u>	<u>63,388</u>	<u>(54,498)</u>	<u>-</u>	<u>105,583</u>

The Canterbury Festival Foundation
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Notes to the financial statements
For the year ended 31 December 2018

14. Statement of funds (continued)

Restricted funds

Building and bursary appeal	11,450	-	(2,000)	-	9,450
Freehold property	347,083	-	-	-	347,083
	<u>358,533</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>356,533</u>
Total of funds	<u>455,226</u>	<u>63,388</u>	<u>(56,498)</u>	<u>-</u>	<u>462,116</u>

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 £1,030 (2017: £2,000) were awarded to individuals in 2018. 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 part of its general expenditure on production.

Designated Funds

A transfer has been 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.

Summary of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
Designated funds	-	-	-	347,083	347,083
General funds	105,583	39,873	(50,817)	-	94,639
	<u>105,583</u>	<u>39,873</u>	<u>(50,817)</u>	<u>347,083</u>	<u>441,722</u>
Restricted funds	356,533	-	(1,030)	(347,083)	8,420
	<u>462,116</u>	<u>39,873</u>	<u>(51,847)</u>	<u>-</u>	<u>450,142</u>

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14. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
General funds	96,693	63,388	(54,498)	105,583
Restricted funds	358,533	-	(2,000)	356,533
	<u>455,226</u>	<u>63,388</u>	<u>(56,498)</u>	<u>462,116</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	347,083	-	347,083
Current assets	95,839	8,420	104,259
Creditors due within one year	(1,200)	-	(1,200)
	<u>441,722</u>	<u>8,420</u>	<u>450,142</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	347,083	347,083
Current assets	114,059	9,450	123,509
Creditors due within one year	(8,476)	-	(8,476)
	<u>105,583</u>	<u>356,533</u>	<u>462,116</u>

16. Related party transactions

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 (2017: £36,000) to the Trust, in order to support its charitable activities for the year to December 2018. The donation complies with the Foundation's Charitable Status and Memorandum and Articles of Association.

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17. Controlling party

The Trustees consider the ultimate controlling party the Canterbury Theatre & Festival Trust.

