

Registered number: 08534643
Charity number: 1153685

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees

Mr David Anthony Barrs
Dr Pamela Davis
Ms Caroline Derbyshire
Mr Nick Finlayson-Brown (Company Secretary)
Mr Mark Philip Hayes
Professor Sir Barry lfe CBE, Chairman
Ms Polly Lankester
Mr John Lodge**
Mr Hugh Parnell**
Mr Dominic Wallis **
Ms Jane Richardson (appointed 9th December 2021)

** Members of the Finance Committee

Company registered number

08534643

Charity registered number

1153685

Registered office

Council Offices
London Road
Saffron Walden
Essex
CB11 4ER

Chief executive officer

Ms Angela Dixon**

Independent auditors

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds Bank Plc
3 King Street
Saffron Walden
Essex
CB10 1HF

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Advisers (continued)

Solicitors

Stone King
Boundary House
91 Charterhouse St
London
EC1M 6HR

SAFFRON HALL TRUST
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CHAIR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Covid-19, again, made 2020-21 an extremely challenging year for everyone in the performing arts. Long periods of lockdown led to high numbers of cancellations, with the associated loss of box office income and other forms of audience and stakeholder support. The impact on the livelihoods of free-lance performers, in particular, was catastrophic. Nevertheless, Saffron Hall once again demonstrated exceptional resilience in the face of these challenges. Our doors were open whenever government strictures allowed. While other, larger, publicly-funded venues remained dark and silent, we adjusted our operational model, continued to re-schedule rather than cancel, finding more flexible ways of delivering socially-distanced performances, meeting the needs of our audiences and local communities and protecting the health and safety of all concerned.

The Board is immensely grateful to our CEO and her team for keeping the show on the road during this exceptionally difficult period. The stresses, both operational and personal, on staff during periods of furlough were at the forefront of the Board's concerns and we sincerely appreciate everything that was done to safeguard the wellbeing of our staff at all times.

Saffron Hall rightly has an outstanding reputation for hosting some of the world's finest musicians, orchestras, opera companies, dancers and now speakers, in a rural area, linking that activity closely to community music making and in-depth work in state schools across the region. Year on year we have continued to diversify our programme and consequently our audience base. At Saffron Hall the links between the public programme and schools and community work are very deep. This year in particular we have prioritized our commitment to local amateur groups as well as our resident ensembles and freelance musicians. Our first ventures into streamed concerts enabled us to reach over 190,000 viewers worldwide, and showed the enormous potential of the medium to take our work further afield. Nevertheless, the enthusiasm with which audiences have returned to the hall after periods of closure has shown that there is no substitute for the live experience, particularly in such an outstanding acoustic.

I would like to take this opportunity to thank the financial supporters who make our work possible. Financial support from a wide range of sources – central and local government, trusts and foundations, and individuals - has meant that we have been able to stabilize our operations and prepare to resume our full programme of activities as soon as circumstances permit. Thank you also to our audiences for your support. We are particularly grateful to audience members who have waived their entitlement to refunds for concerts that we were obliged to re-schedule, or have converted the ticket price into a donation. Finally, as always, I pay tribute to my fellow board members who are such ardent supporters and advocates of the Trust's work.

Professor Sir Barry Ife CBE

SAFFRON HALL TRUST
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report together with the financial statements of the Trust for the year ending 31 August 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (2nd edition). Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The objects of the charity are as follows:

1) The advancement of education and the promotion of the arts for the benefit of the public by the provision of facilities for music, opera, theatre and other performing arts including facilities:

- To enhance the education provided to students attending schools that are part of the Saffron Academy Trust and other schools in the local area;
- For the performance of music, opera, theatre, and other art forms to the general public; and
- For rehearsals, workshops, masterclasses, exhibitions, recordings and other educational activities.

2) To further benefit the residents of Saffron Walden and the neighbourhood in a common effort to advance education and to provide facilities and services for recreation and leisure.

The Trustees have taken account of the public benefit guidance published by the Charity Commission and continue to ensure that the aims of the charity meet the public benefit requirements under section 17 of the Charities Act 2011. The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

Achievements and Performance

The 2020-21 year was, in many ways, one of our finest. Against a backdrop of covid, we presented socially-distanced concerts, bringing much needed employment to artists and support staff whilst also preserving our audience and supporter base. Our schools and community work moved seamlessly online, keeping us in touch with some of the most vulnerable people in our community.

Artistic activity

Saffron Hall continues to offer exceptional opportunities for audiences, local amateur musicians, and young people. Our schools and community work runs through everything we do and is closely aligned with our public programme.

Concert Programme

When concert halls were allowed, Saffron Hall was one of the few venues outside London that immediately reopened. The seating bank was replaced with cabaret tables allowing us to move between covid tiers and remain socially-distanced. We prioritised programmes with our resident orchestras and freelance musicians. We opened with stunning concerts from London Philharmonic with Mark Padmore, Britten Sinfonia with Mark Elder. We supported other arts organisations and community groups by hosting concerts for them at the hall.

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Thaxted Music Festival presented pianist and BBC Young Musicians winner Martin James Bartlett and local community centre, Faircroft House presented local jazz star Joanna Eden. When we were closed down again in November, we presented two streamed concerts, one with vocal group Voces 8 and composer Jonathan Dove and the other with local jazz group the Dan Forshaw Quartet. The year ended with a run of socially distanced Christmas concerts including the London Philharmonic Choir, London Community Gospel Choir, The Sixteen and Sheku Kanneh-Mason and friends. During the New Year lockdown we released another two free streams, one a solo recital with Nicola Benedetti and the other a compilation of performances by emerging artists from the Young Classical Artists Trust. The season ended with more socially distanced performances including folk singer Sam Lee, Tenebrae, the Orchestra of the Age of Enlightenment, Aurora and National Youth Orchestra. In all we presented 76 events employing 770 artists performing to 6,350 audience members, 35% of which were new attenders to the hall. We presented 7 digital events 5 of which were free to view. In total we achieved 192,000 views with further online engagement of over 123,000.

Community Projects

Together in Sound, our music therapy project for those living with dementia and their carers, continued to hold sessions online throughout this year and continued to be highly valued by both new and long-term members – especially during the UK's winter lockdown. We were able to continue to bring guest musicians into the online sessions, including Saxophonist Jess Gillam, and musicians from our resident orchestras. A documentary film – A Journey With Dementia was completed capturing this work both before and during the pandemic. Our partnership with Anglia Ruskin University continues to develop and we are in discussions about expanding this programme into new areas.

Between January and March 2021 our Come Together Creative Community worked online, with an artistic team including guest musicians from our resident orchestra Britten Sinfonia, culminating in the release of a collaborative film 'Tune In', featuring words, music and images created by this community group.

Schools and Young Musicians

With ongoing and unpredictable school closures, our work with schools was inevitably impacted. We created 'Saffron Sounds' a new online project for primary schools featuring resources for use in the classroom and at home, with contributions from both local and international artists. This project will be further developed and has set a new direction for our work with primary schools. As restrictions lifted we were able to return to live work with schools performances and visits with Jess Gillam and members of her ensemble. We also participated in online careers sessions with partners Form The Future.

Saffron Walden Symphony Orchestra, Saffron Walden Choral Society and Saffron Opera Group continue to be close partners. Saffron Hall, together with SWCHS and Essex Music Education Hub, partner Saffron Centre for Young Musicians (SCYM), a Saturday morning music school owned and run by Guildhall School of Music & Drama, with over 120 primary and secondary school children from across the region. SCYM is committed to being available to all young people and operates a bursary scheme. After working online during the pandemic they have returned to full face-to-face activity. Saffron Hall lends advice, expertise and office space to SCYM and provides world-class opportunities to its students and SWCHS students, including featuring student groups at our foyer clubs, facilitating opportunities to collaborate with artists performing at Saffron Hall - for example a masterclass with The Sixteen which took place in November 2021.

Volunteers

Saffron Hall benefits from the enthusiasm, experience and dedication from the support of over 80 volunteers. They help in a variety of ways including taking on administrative roles within the office, stewarding concerts and schools' events, and helping on our community projects such as Come Together and Together in Sound. Their support and advocacy is hugely important to us and to our audiences and participants. During 20/21 we have kept in close contact with all of our volunteers, even those that were unable to work with us, ensuring the welfare of our close Saffron Hall community.

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FOR THE YEAR ENDED 31 AUGUST 2021

Future Plans

Concerts

In Autumn 2021 the concert hall fully reopened and Saffron Hall welcomed sold out audiences for International Opera star Joyce Di Donato, The Sixteen and Harry Christophers. Other notable events include the second UK performance of James MacMillan's Christmas Oratorio and talks from Michael Portillo and the Yorkshire Shepherdess Amanda Owen. In the Spring we look forward to welcoming a host of world-class artists to the hall for the first time, including Ayanna Witter-Johnson, Manchester Collective and Abel Selaocoe, John Eliot Gardiner and the English Baroque Soloists, William Christie and Les Arts Florissants, Kodo Drummers and hip hop group Far From the Norm and their award-winning choreographer Botis Seva. We are delighted to welcome back Mitsuko Uchida, the National Youth Jazz Orchestra, the Alexander Whitley Dance Company and the City of Birmingham Symphony Orchestra.

Our cabaret table events proved very popular in 2020 and were an effective audience development tool , appealing to those who prefer a less formal concert setting. We are retaining this format for a number of concerts each season. It allows us to develop new audiences and diversify the programme whilst also making provision for audience members who are still too nervous to sit in full concert seating.

We were delighted to welcome back our local amateur groups to the hall. Saffron Opera Group, Saffron Walden Symphony Orchestra and Saffron Walden Choral Society are all rebuilding their membership and audiences and will perform at Saffron Hall several times in the 21/22 season. We will resume programming with these groups to integrate them into our concert programme and professional concerts.

We have recently been appointed as consultants to Cambridge Summer Music and we will be working with them to broaden and enrich their 2022 programme.

The 2022/23 concert season is ambitious and diverse. We have concerts from award-winning ensemble Dunedin Consort, Ladysmith Black Mambazo Choir and the Jess Gillam Ensemble. As part of our commitment to UK ensembles and our desire to reduce the impact on the environment from touring International symphony orchestras, we will welcome the Halle Orchestra, Royal Liverpool Philharmonic and the Orchestra of the Welsh National Opera.

We are commissioning a number of new works for future seasons including music for a concert version of Hounds of the Baskervilles from film music composer Neil Brand, a new violin concerto for Nicola Benedetti from Gabriel Kahane and a new community Opera on the theme of the environment and climate change from Jonathan Dove in partnership with Glyndebourne Opera.

Learning and Participation

From Autumn 2021, with schools reopened and restrictions relaxed, our first focus has been on getting programmes running again face to face – Together in Sound and Come Together have both successfully relaunched and continue to grow to reach new participants from across the community. Schools work has recommenced with in depth projects with Saffron Walden County High School and local primary schools. A lot of learning from working online during the pandemic has informed our plans going forward and in particular we will be building on our primary schools programme Saffron Sounds with a new iteration featuring both online and in person elements. Another strategic focus for the future is to further develop our work in new geographical areas – During 2022 we hope to launch Together in Sound in another part of Essex and further develop the reach of our schools work.

Vision and Business Plan

During Spring 2021 the board and senior management team undertook a review of the Vision, Mission, Values and accompanying Aims and Objectives. This revised strategy will now be grown into a three-year business plan that will take Saffron Hall into the next phase of its development.

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Our confidence in this process was given a huge boost in November 2020 when the Trust secured a grant from the Culture Recovery Fund Round 1 (CRF1) for £245,000 to help support it through the pandemic. Equally, with the vaccination programme well underway, a proven flexible approach to concerts, a strong management team and our expanding community programme, the Board see many reasons to be positive for the future.

Financial Review, Reserves and Going Concern

Results for the Year

Total income for the year to 31 August 2021 was £1,241,700 (2020: £1,112,134). Total expenditure of £982,739 (2020: £1,261,345) resulted in a positive net movement of funds for the year of £258,961 (2020: deficit £149,211) giving us a total funds carried forward of £69,540 compared to net liabilities of £189,421 the previous year. During another difficult year costs were managed down where practical and Government assistance accessed in full where appropriate.

Income

Income from our charitable activities, specifically ticket sales from our own promotions, was well down on the previous year - £120,534 compared to £345,633, this being a direct result of the Covid 19 restrictions. Non-audience dependent activities including Recordings and Technical Income showed an increase over the previous year, £25,368 compared to £14,069 the previous year.

Fundraising for the year totalled £969,458 compared to £526,978 the previous year, a number of factors contributed to this. In particular the award of £245,000 from Arts Council England in respect of the Culture Recovery Fund boosted our unrestricted grant funding to £318,581 (2020: £87,778). Membership income at £97,781 was slightly up (2020: £95,681) and unrestricted donations of £301,038, were also ahead of the previous year figure of £246,978.

Restricted income fundraising was significantly up on the previous year at £233,408 (2020: £81,381). Concert sponsorship continued to grow at £57,887 (2020: £48,862) while funding for learning and participation activities showed a significant increase to £75,521 (2020: £20,420). Our Restricted Funding income also included an amount of £100,000 by way of a commission for an opera by the composer Jonathan Dove.

During the year we received £103,392 (2020: £102,000) from the Government's Coronavirus Job Retention Scheme and a continued 'in kind' donation of £19,650 for the provision of excellent office space and facilities.

Expenditure

Total expenditure of £982,739 was recorded for the year, compared to £1,261,345 the previous year. The reduction largely reflects the reduced activities giving rise to significant savings across the board. Artist and concert production costs of £221,314 compared to £377,568 in 2020. Overall, Support and Governance costs were managed down to £674,692 from £768,842 in 2020 and £ 805,626 in 2019. Marketing costs of £42,636 (2020: £101,879) were significantly down on the previous year and staff costs of £468,225 (2020: £459,018) were stable.

Loan Funding

At the year-end our liabilities included loan balances outstanding of: Bounce Back Loan £48,611 with an interest rate of 2.25% and repayment extended to ten years; Cultural Impact Loan £113,366 with an interest rate of 7.75%; and a further, interest free, loan of £30,000 which, post year end it has been agreed will be turned into a donation. We are grateful for the continued support of NESTA, further to their Cultural Impact Development Fund loan awarded in August 2019, throughout the year.

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Reserves Policy and Going Concern

In the past the Trustees have agreed a Reserves Policy of maintaining general (free) reserves to a level which is equivalent to at least 3 months' operational expenditure of £150,000.

The year-end position was:

- The Trust has shown a surplus of income over expenditure for the year of £258,961 and had a total funds position, on 31 August 2021, of £69,540 compared to net liabilities of £189,421 the previous year.
- The accounts showed restricted funds of £134,000 on 31 August 2021 and Designated Funds of £99,261, the latter represented by fixed assets owned by the charity.
- General (free) Reserves on 31 August 2021 were in deficit by £163,721.

Moving forward, the current position is:

- An application for Culture Recovery (CRF3) funding from Arts Council England, for £120,000 to further secure our position through to January 2022, was successful.

Like others in our industry, and through no fault of our own, we have suffered severe dislocation to our operations and charitable activities. However, we have adapted to the situation, managed our way through this difficult period, kept our team intact and the Trustees are confident we are emerging stronger and well placed to realise our vision going forward.

The post year-end award of £120,000 from the Culture Recovery Fund has strengthened our cash position. We continue to work hard pursuing all sources of funding, building on established relationships, current support and being innovative in seeking out new opportunities. The Trustees believe there are key factors that support confidence in respect of the viability of the Trust including: the flexibility and resilience of our model, our venue, and our staff; the diversity of both our activities and our income streams; the capability and experience of our management team; and the continued support of an established stakeholder community.

In assessing the Trust's position in relation to its status as a going concern the Trustees acknowledge:

- that it is dependent, in part, on its continued fundraising capability and the accuracy of its forecasts.
- the significance and level of risk attached to achieving its fundraising targets.
- that, because of its net liabilities balance sheet position, its auditors must include an emphasis of matter in their audit report, highlighting the risk.

Principal Risks and Uncertainties

Financial and Cash Flow Risk

There is a risk that any issues around funding could have a significant effect on the Trust's ability to continue as a Going Concern. To mitigate risk the Trust's cash position is monitored by Senior Management and the Finance Committee monthly and reported to Trustees at Board meetings. A key part of the Trust's plans involves growing the diversified nature and scale of its income streams.

The formal Finance Committee comprises three experienced Trustees together with the Chief Executive. The Committee provides regular oversight, review, and advice on behalf of the Board, ensuring appropriate focus on both the risks associated with the current Reserves situation and the continued application of rigorous financial controls. A quarterly 'check-in' by the NESTA team ensures regular independent stakeholder review.

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Health and safety

The pandemic and our response to it remains the primary Health and Safety concern both for our audiences and staff. We have returned to full seating with no social distancing for the majority of events. However in light of the Omicron variant we have returned to a more in depth cleaning routine, fogging and sanitising the seating between audiences; both to help prevent the spread of infection and maintain audience confidence. We have also completed investigations of the ventilation system to confirm we exceed the recommended airflow per person and met the BBC's stringent H&S criteria for the Symphony Orchestra to continue performing at Saffron Hall. In line with many other industries availability of volunteers for stewarding and evacuations purposes has been impacted. To help manage this we engaged a number of paid ushers over the Christmas period to maintain a safe level of staffing during the successful run of our first pantomime. We continue to work closely with SWCHS, sharing knowledge, risk assessments and monitoring government guidelines. I'm pleased to say we have had few reported accidents with no first aid required beyond cool packs and plasters.

Safeguarding

Saffron Hall Trust works extensively with young people and adults at risk and takes safeguarding extremely seriously. All Saffron Hall office staff and all casual staff and volunteers that work closely with these two groups have appropriate disclosure and barring service checks. The Learning & Participation Director is the Safeguarding Lead within the organisation, working closely with designated board member, Polly Lankester. Saffron Hall has a safeguarding policy that is closely aligned to the safeguarding policy of Saffron Walden County High School and this is reviewed and signed off annually by the board.

Learning and participation work is planned and delivered in accordance with the guidelines outlined in the policy and in line with best practice in the sector.

Fundraising

Trusts and Foundations: The Trust makes a range of applications and approaches to trusts and foundations in the UK, for both core (unrestricted) and project (restricted) funding. The Trust made many new connections over the last year and is delighted to have support from the John Armitage Charitable Trust and The 29th May 1961 Charity. Alongside this, the Trust continued to receive significant support from the John Ellerman Foundation and many other local charitable trusts.

Public Funds: Whilst the Trust receives no regular income from these sources, Arts Council England, and Uttlesford District Council both supported various low-level projects throughout the year. In November 2020 the Trust secured a grant from the Culture Recovery Fund Round 1 (CRF1) for £245,000, to help support the organisation through to March 2021.

Corporate support: The Trust continues to approach national and local companies to support Learning and Participation projects and to sponsor concerts.

Saffron Hall Trust is registered with the Fundraising Regulator and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, can be found on their website: www.fundraisingregulator.org.uk. The Trust also laid out a clear Commitment to Supporters (donation and sponsorship policy), which can be found here www.saffronhall.com/support/saffron-hall-trusts-commitment-to-supporters. The Trust has also created a Ethical Fundraising & Gift Acceptance Policy, which includes an updated due diligence checklist. The Trustees review fundraising activity at each Board meeting.

Fundraising complaints should, in the first instance, be directed to the Chief Executive Officer of Saffron Hall Trust, Angela Dixon, either by letter (Saffron Hall Trust, Council Offices, London Road, Saffron Walden CB11 4ER) or by email (info@saffronhall.com). All complaints will be acknowledged within 72 hours, with a full reply within 21 days. If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. There were no complaints recorded during the year.

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FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance, and Management

Constitution

The charity is registered as a company limited by guarantee and was established by its Memorandum & Articles of Association dated 17 May 2013. The charity was registered with the Charity Commission on 5 September 2013 (number 1153685) and commenced activities in September 2013.

On incorporation of the charity the three subscribing members were Yellow Car Charitable Trust, Saffron Academy Trust and Saffron Educational Trust.

Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of Trustees shall not be fewer than two and not more than twelve, provided that, so long as it is registered with the Commission as a Charity, the number of Trustees shall not be fewer than six. The first Trustees shall be those persons who were registered as directors on incorporation. Thereafter, Trustees shall be such persons willing to act as a Trustee of the Charity as are appointed as follows; two Trustees shall be appointed by each Member by giving notice in writing to the Charity accompanied by a consent in writing from the person appointed. Subject to the maximum number of Trustees, any other person may be appointed by ordinary resolution.

Risk Management

The Trustees are required to identify and review the major risks (governance, operational, financial, external, and regulatory) to which Saffron Hall Trust are exposed and to assess the likelihood of such risks and the possible level of impact they would have. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Organisational Structure and Decision Making

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Mr David Anthony Barrs
Dr Pamela Davis
Ms Caroline Derbyshire
Mr Nick Finlayson-Brown
Mr Mark Philip Hayes
Professor Sir Barry Ife CBE, Chairman
Ms Polly Lankester
Mr John Lodge
Mr Hugh Parnell
Mr Dominic Wallis
Ms Jane Richardson (appointed 9th December 2021)

The Trustees adhere to a policy which is designed to implement the objectives of the charity as laid down in its Articles of Association.

SAFFRON HALL TRUST
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Chief Executive Officer

Angela Dixon

Senior Management Team

Graham King – Fundraising and Communications
Chris Wheal – Technical
Thomas Hardy – Learning and Participation
Clive Mitchell – Finance

Trustees' Responsibilities Statement

The Trustees (who are also directors of Saffron Hall Trust 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).

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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

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

Hugh Parnell

Mr Hugh Parnell
Trustee

Date: 25 January 2022

SAFFRON HALL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST

OPINION

We have audited the financial statements of Saffron Hall Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 note 1.3 in the financial statements, which indicates that the Charity will need to achieve its targets in securing grants and donations in order to return the charity to surplus. As stated in note 1.3 these conditions indicate a material uncertainty exists that could cast doubt on the charity's ability to continue as a going concern. The financial statements do not include adjustments that would result if the charity were unable 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 Annual Report, other than the financial statements and our Auditors' 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.

SAFFRON HALL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST

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.

OPINION ON OTHER MATTERS 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.
- 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 charitable company 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 in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFFRON HALL TRUST

AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify and references to non-compliances with laws and regulations.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and

SAFFRON HALL TRUST
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- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 31 January 2022

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and grants	2	737,050	232,408	969,458	526,978
Charitable activities	5	153,992	-	153,992	391,289
Other trading activities:					
Fundraising	3	-	1,000	1,000	4,500
Trading activities	4	13,858	-	13,858	77,367
Other revenue	6	103,392	-	103,392	112,000
TOTAL INCOME		1,008,292	233,408	1,241,700	1,112,134
EXPENDITURE ON:					
Raising funds:					
Voluntary income	7	67,950	-	67,950	55,289
Trading activities	4	18,783	-	18,783	59,646
Charitable activities	8	848,273	47,733	896,006	1,146,410
TOTAL EXPENDITURE		935,006	47,733	982,739	1,261,345
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		73,286	185,675	258,961	(149,211)
Transfer between funds	19	57,887	(57,887)	-	-
NET MOVEMENT IN FUNDS		131,173	127,788	258,961	(149,211)
RECONCILIATION OF FUNDS:					
Total funds brought forward		(195,633)	6,212	(189,421)	(40,210)
TOTAL FUNDS CARRIED FORWARD		(64,460)	134,000	69,540	(189,421)

The notes on pages 19 to 35 form part of these financial statements.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08534643

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	13		99,261		115,881
Investments	14		<u>1</u>		<u>1</u>
			99,262		115,882
CURRENT ASSETS					
Stocks	15	3,110		3,277	
Debtors	16	78,346		40,150	
Cash at bank and in hand	22	<u>400,668</u>		<u>150,822</u>	
		482,124		194,249	
CREDITORS: amounts falling due within one year	17		<u>(355,267)</u>		<u>(311,019)</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>126,857</u>		<u>(116,770)</u>
CREDITORS: amounts falling due after more than one year	18		<u>(156,579)</u>		<u>(188,533)</u>
NET ASSETS/(LIABILITIES)			<u>69,540</u>		<u>(189,421)</u>
CHARITY FUNDS					
Restricted funds	19		134,000		6,212
Unrestricted funds	19		<u>(64,460)</u>		<u>(195,633)</u>
TOTAL FUNDS			<u>69,540</u>		<u>(189,421)</u>

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

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

Hugh Parnell

Mr Hugh Parnell
Trustee

Date: 25 January 2022

The notes on pages 19 to 35 form part of these financial statements.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	<u>280,401</u>	<u>(179,056)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(4,936)</u>	<u>(816)</u>
Net cash used in investing activities		<u>(4,936)</u>	<u>(816)</u>
Cash flows from financing activities:			
Repayment of borrowings		<u>(25,619)</u>	<u>(12,404)</u>
Cash inflows from new borrowings		<u>-</u>	<u>80,000</u>
Net cash provided by financing activities		<u>-</u>	<u>67,596</u>
Change in cash and cash equivalents in the year		249,846	(112,276)
Cash and cash equivalents brought forward		<u>150,822</u>	<u>263,098</u>
Cash and cash equivalents carried forward	22	<u><u>400,668</u></u>	<u><u>150,822</u></u>

The notes on pages 19 to 35 form part of these financial statements.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

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) (second edition – October 2019, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Saffron Hall Trust 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.

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

In financial terms, the Trust has shown a surplus of income over expenditure for the year of £258,961 and had a total funds position, on 31 August 2021, of £69,540 compared to net liabilities of £189,421 the previous year. During the year, the Charity has benefited from generous support from its donors, along with additional support from government measures put in place to support businesses and activities curtailed as a result of the pandemic. This includes amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £103,392 to cover salaries of furloughed staff and £245,000 from the Culture Recovery Fund. A post year-end award of £120,000 from the Culture Recovery Fund has further strengthened the cash position.

In operational terms, the Charity has continued its activities throughout the year, demonstrating the flexibility and resilience of its model, with socially distanced concerts continuing in accordance with Government guidelines. It has also addressed the contractual environment, in respect of artists, to reflect current uncertainties ensuring added flexibility to forward programming. A less prescriptive approach to concert programming has enabled a more responsive and closer control over a major area of income/cost for Saffron Hall. Marketing costs, too, are reduced with shorter lead times for decision making enabling a quicker response to the current climate/financial position.

With respect to the foreseeable future, and in light of the above, the Trustees have reviewed the grants and donations budgets and are confident that future targets will be met. They have also prepared cash flow forecasts to February 2023 which indicate that it will be able to manage its cash flow to continue in operation and meet its liabilities as they fall due. However, as with other similar arts organisations, it is dependent on grant and donations income from institutions and individuals to support its operations and return a surplus. Therefore, the Trustees acknowledge that there are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the charity were unable to continue as a going concern.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.4 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 charity 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 charity 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.

1.5 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Income from ticket sales is recognised on the date of the performance.

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

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.6 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

Support costs and costs relating to the governance of the charity are apportioned to charitable activities.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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:

Technical equipment	-	20% straight line
Catering equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer & office equipment	-	33% straight line
Musical instruments	-	10% straight line

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.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

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.

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 charity 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 charity 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 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. INCOME FROM GRANTS AND DONATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	318,581	74,521	393,102	99,887
Membership income	97,781	-	97,781	95,681
Donations	301,038	157,887	458,925	311,760
Donations in kind	19,650	-	19,650	19,650
	<u>737,050</u>	<u>232,408</u>	<u>969,458</u>	<u>526,978</u>
Total donations and legacies				
	<u>450,097</u>	<u>76,881</u>	<u>526,978</u>	
Total 2020				

Grants include £245,000 from Arts Council England in respect of the Culture Recovery Fund (2020 - £NIL).

Donations in kind is the provision of rent-free accommodation amounting to £19,650 (2020 - £19,650).

3. FUNDRAISING INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Event income	-	1,000	1,000	4,500
	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>4,500</u>
Total 2020	<u>-</u>	<u>4,500</u>	<u>4,500</u>	

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
TRADING INCOME				
Catering sales	<u>13,858</u>	-	<u>13,858</u>	77,367
TRADING EXPENSES				
Catering expenses	18,783	-	18,783	45,806
Catering salaries	-	-	-	13,840
	<u>18,783</u>	<u>-</u>	<u>18,783</u>	<u>59,646</u>
Net income from trading activities	<u>(4,925)</u>	<u>-</u>	<u>(4,925)</u>	17,721

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Own promotions - ticket sales	120,534	-	120,534	345,633
Own promotions - other income	1,132	-	1,132	18,830
Hires	6,958	-	6,958	12,757
Recordings	9,366	-	9,366	8,160
Technical	16,002	-	16,002	5,909
	<u>153,992</u>	<u>-</u>	<u>153,992</u>	<u>391,289</u>
Total 2020	<u>391,289</u>	<u>-</u>	<u>391,289</u>	

6. OTHER INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
CJRS	103,392	-	103,392	102,000
Grants - UDC	-	-	-	10,000
	<u>103,392</u>	<u>-</u>	<u>103,392</u>	<u>112,000</u>
Total 2020	<u>112,000</u>	<u>-</u>	<u>112,000</u>	

Other income includes amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £103,392 (2020 - £102,000) to cover salaries of furloughed staff.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. COSTS OF RAISING FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Development expenses	22,575	-	22,575	9,774
Development salaries	45,375	-	45,375	45,515
	<u>67,950</u>	<u>-</u>	<u>67,950</u>	<u>55,289</u>
Total 2020	<u>55,289</u>	<u>-</u>	<u>55,289</u>	

8. CHARITABLE EXPENDITURE

	Activities undertaken directly (note 9) 2021 £	Support and governance costs (note 10) 2021 £	Total 2021 £	Total 2020 £
Own promotions	221,314	533,007	754,321	1,131,996
Hires	-	100,529	100,529	9,285
Recordings	-	41,156	41,156	5,129
	<u>221,314</u>	<u>674,692</u>	<u>896,006</u>	<u>1,146,410</u>
Total 2020	<u>377,568</u>	<u>768,842</u>	<u>1,146,410</u>	

In 2021 £935,006 of charitable expenditure related to unrestricted funds (2020 - £1,186,176) and £47,733 related to restricted funds (2020 - £75,169).

9. DIRECT COSTS

	Own promotions £	Total funds 2021 £	Total funds 2020 £
Artist fees	221,314	221,314	341,199
Concert production expenses	-	-	36,369
	<u>221,314</u>	<u>221,314</u>	<u>377,568</u>
Total 2020	<u>377,568</u>	<u>377,568</u>	

SAFFRON HALL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. SUPPORT AND GOVERNANCE COSTS

	Own promotions £	Hires £	Recordings £	Total funds 2021 £	Total funds 2020 £
Technical	19,407	3,660	1,499	24,566	36,494
Front of house	4,715	889	364	5,968	17,948
Marketing	33,682	6,353	2,601	42,636	101,879
Rent and rates	15,524	2,928	1,199	19,650	19,650
Printing, stationery and sundries	1,264	238	98	1,600	2,868
Telephone and computer	13,616	2,568	1,051	17,235	16,379
Travel expenses and entertaining	848	100	65	1,073	3,664
Concert expenses	11,166	2,106	862	14,134	-
General expenses	10,544	1,989	814	13,347	17,927
School costs	-	-	-	-	21,439
Support salaries and staff costs	369,898	69,765	28,562	468,225	459,018
Staff training and recruitment	645	122	50	817	-
Professional fees	12,424	2,343	959	15,726	5,026
Bank charges and commissions	17,644	3,328	1,362	22,334	24,682
Depreciation	18,948	3,574	1,463	23,985	31,039
Loan Interest	2,683	506	207	3,396	10,829
	<u>533,007</u>	<u>100,529</u>	<u>41,156</u>	<u>674,692</u>	<u>768,842</u>
Total 2020	<u>754,428</u>	<u>9,286</u>	<u>5,129</u>	<u>768,842</u>	

11. NET EXPENDITURE

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	21,556	31,040
Auditors' remuneration - audit	8,500	5,650
Auditors' remuneration - other services	-	1,350
	<u>30,056</u>	<u>38,040</u>

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	482,095	483,461
Social security costs	36,351	36,250
Other pension costs	26,512	24,997
	<u>544,958</u>	544,708
Subcontractor costs	<u>100</u>	<u>7,475</u>
	<u>545,058</u>	<u>552,183</u>

The average number of persons employed by the charity during the year was as follows:

2021 No.	2020 No.
42	54

Average headcount expressed as a full time equivalent:

2021 No.	2020 No.
13	13

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

During the year, no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2020 - £NIL).

The key management personnel comprise the Trustees and the Chief Executive Officer. Total remuneration, including employer's pension costs and National Insurance, for the year was £114,584 (2020 - £107,991).

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. TANGIBLE FIXED ASSETS

	Technical equipment £	Catering equipment £	Fixtures and fittings £	Computer & office equipment £	Musical instruments £	Total £
COST						
At 1 September 2020	83,703	31,499	27,629	18,523	100,000	261,354
Additions	796	-	-	4,140	-	4,936
At 31 August 2021	84,499	31,499	27,629	22,663	100,000	266,290
DEPRECIATION						
At 1 September 2020	61,127	30,505	22,566	16,275	15,000	145,473
Charge for the year	10,715	860	1,597	3,384	5,000	21,556
At 31 August 2021	71,842	31,365	24,163	19,659	20,000	167,029
NET BOOK VALUE						
At 31 August 2021	12,657	134	3,466	3,004	80,000	99,261
At 31 August 2020	24,076	994	5,063	2,248	85,000	115,881

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Historic cost	
At 1 September 2020 and 31 August 2021	<u><u>1</u></u>

The charity holds 100% of the issued share capital of Saffron Hall Limited, a company incorporated in the UK. Saffron Hall Limited was dormant for the year ended 31 August 2021 and the aggregate of the share capital and reserves as at 31 August 2021 was £1.

SAFFRON HALL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. STOCKS

	2021 £	2020 £
Catering stock	<u>3,110</u>	<u>3,277</u>

16. DEBTORS

	2021 £	2020 £
Trade debtors	49,629	5,681
Other debtors	77	77
Prepayments and accrued income	16,181	28,468
VAT Receivable	12,459	5,924
	<u>78,346</u>	<u>40,150</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Cultural impact development loan (see note 18)	29,843	25,730
Bounce Back loan (see note 18)	5,555	3,333
Trade creditors	47,944	69,296
Accruals	23,881	35,779
Other taxation and social security	13,101	10,495
Other creditors	24,966	19,988
Deferred income	209,977	146,398
	<u>355,267</u>	<u>311,019</u>

£

DEFERRED INCOME

Deferred income at 1 September 2020	146,398
Ticket sales deferred during the year	70,858
Ticket sales released from previous years	(2,932)
Grant income deferred during the year	33,563
Grant income released from previous years	(37,910)
Deferred income at 31 August 2021	<u>209,977</u>

The charity acts as agent for bookings made of the Hall for other external events. Monies held as agent amount to £19,525 (2020 - £12,907) and are included within other creditors.

SAFFRON HALL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Cultural impact development loan	83,523	111,866
Bounce Back loan	43,056	46,667
Other loans	30,000	30,000
	<u>156,579</u>	<u>188,533</u>

The loans included above are payable as follows:

	2021	2020
	£	£
Between one to two years	36,039	38,343
Between one to five years	99,707	143,523
More than five years	20,833	6,667

The Cultural impact development loan is repayable over 5 years with interest being charged at 7.75%, subject to reductions based on social impact offset targets. In March 2020 repayments were paused as a result of the COVID-19 pandemic and recommenced in October 2020.

The Bounce Back Loan is repayable over 10 years with interest being charged at 2.25% with no interest due for the first 12 months.

Other loans are repayable by 30 March 2025 without interest.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2021 £
DESIGNATED FUNDS					
Designated - fixed assets	115,881	-	-	(16,620)	99,261
Designated – COVID-19	<u>96,331</u>	-	<u>(96,331)</u>	-	-
Total Designated funds	<u>212,212</u>	-	<u>(96,331)</u>	<u>(16,620)</u>	<u>99,261</u>
GENERAL FUNDS					
General Funds - all funds	<u>(407,845)</u>	<u>1,008,292</u>	<u>(838,675)</u>	<u>74,507</u>	<u>(163,721)</u>
Total Unrestricted funds	<u>(195,633)</u>	<u>1,008,292</u>	<u>(937,437)</u>	<u>57,887</u>	<u>(64,460)</u>
RESTRICTED FUNDS					
Public funding	1,000	-	(1,000)	-	-
Corporate and individual concert sponsorship	-	57,887	-	(57,887)	-
L&P	5,212	75,521	(46,733)	-	34,000
Opera	-	100,000	-	-	100,000
	<u>6,212</u>	<u>233,408</u>	<u>(47,733)</u>	-	<u>134,000</u>
Total of funds	<u>(189,421)</u>	<u>1,241,700</u>	<u>(985,170)</u>	-	<u>69,540</u>

Designated Funds

The fixed assets fund is the value of unrestricted funds represented by fixed assets owned by the charity. The transfer represents the net movement on additions, disposals and depreciation for the year.

Other designated funds relate to monies set aside to assist the charity with any COVID-19 related spending.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. STATEMENT OF FUNDS (continued)

Restricted funds

Public funding

The £1,000 represents an amount received from Uttlesford District Council, brought forward from the previous year, towards our Come Together Project and spent in the current year.

Corporate and individual concert sponsorship

A number of individual events held during the year were generously sponsored. All expenditure relating to these events was incurred in the year therefore relevant costs have been allocated to this income.

Other – Learning & Participation

Other restricted funds included £5,212 brought forward from the previous year and spent in the current year together with further funds of £75,521 received in the year towards our Learning and Participation programme. £34,000 remained unspent, representing the balance on 31 August 2021, this amount to be expended on various projects as agreed with the funders.

Other – Opera

The amount received (£100,000) represents a charitable donation for the purpose of funding the commission of an opera from Jonathan Dove on an environmental/sustainability theme. Saffron Hall will manage the donation and advise on the management of the Commission.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2020 £
DESIGNATED FUNDS					
Designated - fixed assets	146,104	-	-	(30,223)	115,881
Designated – COVID-19	-	-	-	96,331	96,331
Total Designated funds	<u>146,104</u>	<u>-</u>	<u>-</u>	<u>66,108</u>	<u>212,212</u>
GENERAL FUNDS					
General Funds - all funds	<u>(186,314)</u>	<u>1,030,753</u>	<u>(1,186,176)</u>	<u>(66,108)</u>	<u>(407,845)</u>
Total Unrestricted funds	<u>(40,210)</u>	<u>1,030,753</u>	<u>(1,186,176)</u>	<u>-</u>	<u>(195,633)</u>
RESTRICTED FUNDS					
Public funding	-	8,134	(7,134)	-	1,000
Corporate and individual concert sponsorship	-	48,862	(48,862)	-	-
Trusts & Foundations	-	3,965	(3,965)	-	-
Other	-	20,420	(15,208)	-	5,212
	<u>-</u>	<u>81,381</u>	<u>(75,169)</u>	<u>-</u>	<u>6,212</u>
Total of funds	<u>(40,210)</u>	<u>1,112,134</u>	<u>(1,261,345)</u>	<u>-</u>	<u>(189,421)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	99,261	-	99,261
Fixed asset investments	1	-	1
Current assets	348,124	134,000	482,124
Creditors due within one year	(355,267)	-	(355,267)
Creditors due in more than one year	(156,579)	-	(156,579)
	<u>(64,460)</u>	<u>134,000</u>	<u>69,540</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	115,881	-	15,881
Fixed asset investments	1	-	1
Current assets	188,037	6,212	194,249
Creditors due within one year	(311,019)	-	(311,019)
Creditors due in more than one year	(188,553)	-	(188,553)
	<u>(195,633)</u>	<u>6,212</u>	<u>(189,421)</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	258,961	(149,211)
Adjustment for:		
Depreciation charges	21,556	31,039
(Increase)/decrease in stocks	167	(167)
Decrease/(increase) in debtors	(38,196)	18,867
(Decrease)/increase in creditors	<u>37,913</u>	<u>(79,585)</u>
Net cash used in operating activities	<u><u>280,401</u></u>	<u><u>(179,056)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	<u>400,668</u>	<u>150,822</u>
Total	<u><u>400,668</u></u>	<u><u>150,822</u></u>

23. ANALYSIS OF NET DEBT

	At 1 September 2020	Cash Flows £	At 31 August 2021 £
Cash in hand	150,822	249,846	400,668
Cultural impact development loan	(137,596)	24,260	(113,336)
Bounce Bank loan	(50,000)	1,389	(48,611)
Other loans	(30,000)	-	(30,000)
	<u>(66,774)</u>	<u>275,495</u>	<u>208,721</u>

24. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £26,512 (2020 - £24,997). Contributions totalling £3,888 (2020 - £6,429) were payable to the fund at the balance sheet date and are included in creditors.

25. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or prior year.