

Llangollen International Musical Eisteddfod Limited (The)

Report and Financial Statements 30 September 2023



Eisteddfod Gerddorol Ryngwladol Llangollen Cyfyngedig

Adroddiad a Datganiad Ariannol 30 Medi 2023

Annual report and financial statements for the year ended 30 September 2023

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Officials

Hon Chairman:

Sarah Ecob (Resigned 1/12/23)

Hon Vice Chairman:

Chris Adams (Company Secretary 31/1/23)(Chair 1/12/23)

Hon Treasurer:

Lucy Morris

Hon Company Secretary

Nico DeCourt (Resigned 31/3/23)

Lead board member for safeguarding

Sarah Ecob

Directors/Trustees

S Ecob (Chair)	I. Llewelyn-Jones (Resigned 9/8/23)
Professor C Adams (Vice Chair)	K. Young
L Morris (Treasurer)	K Price (Appointed August 2023)
N Decourt (Resigned 9/8/23)	S Kong (Appointed August 2023)
K. Boydon (Retired 9/8/23)	A Davies (Appointed August 2023)
G Carlton	D Hennigan (Appointed August 2023)
J. Gambles	S Ferron (Appointed August 2023)
L. Jones (Retired 9/8/23)	R Cannon (Appointed August 2023)

Registered office and operational address

Royal International Pavilion
Abbey Road
Llangollen
Denbighshire
LL20 8SW

Solicitors

Aaron Partners
5-7 Grosvenor Court
Foregate Street
Chester
CH1 1HG

Bankers

HSBC
17-19 Regent Street
Wrexham
LL11 1RN

Independent Examiners

Salisburys & Company Business Solutions Ltd
Irish Square, Upper Denbigh Road
St Asaph, Denbighshire
LL17 0RN

Annual report and financial statements for the year ended 30 September 2023

Legal and administrative details

Name

The Company's full name is Llangollen International Musical Eisteddfod Limited (The).

Constitution

The Company (number 1165311) is limited by guarantee and does not have any share capital. The Company is also a registered charity (number 504620).

Trustees

The Company's directors, as set out on the contents page, are the trustees and are referred to as such throughout.

Governing document

The Company is governed by its Memorandum and Articles of Association, subject to the jurisdiction of the Charity Commission for England and Wales.

Names and addresses

The address of the registered office, and names and addresses of the Company's professional advisers are given within the contents pages.

Trustees' report

The Trustees present their annual report and the independently examined financial statements for the year ended 30 September 2022.

Structure, Governance and Management

Governing document

The Llangollen International Musical Eisteddfod is a company limited by guarantee governed by its Memorandum and Articles of Association, dated 8 December 2021. The Company became a registered charity on 13 October 1975. Membership is open to anyone, subject to approval by the Board. All members agree to contribute a sum not exceeding £1 in the event of the Company being wound up. All Elected Trustees are Members.

Organisation and appointment and training of trustees

The governance of the Eisteddfod is undertaken by the Standing Board, comprising twelve trustees, subject to vacancies. A trustee may be appointed by ordinary resolution at an Election Member meeting and hold office for a maximum of 6 years, after which they must retire. The Standing Board may appoint a trustee, such a trustee must retire at the next Election of Members meeting and may be nominated by the Standing Board for election or appointed as a Trustee by the Standing Board. The selection and recruitment of new trustees is the responsibility of the full Board. New trustees are proactively recruited to meet any skills gaps as identified by the Board.

The Executive Producer is responsible for operational management and artistic developments and reports to the Chairman.

Training of trustees is undertaken through 1:1 meetings with staff and the Chairman, and Board away-days.

Related parties

The Charity has a close relationship with The Friends of Llangollen International Musical Eisteddfod, a separately registered charity which devotes its entire profits to Llangollen International Musical Eisteddfod. In 2023 the Friends pledged £15,000 to the Eisteddfod. Their continued financial support and fundraising activities during the festival and throughout the year are greatly appreciated.

Risk management

The Trustees review the major risks the Charity faces on a continuous basis. The Trustees ensure that sufficient funds are available to meet committed expenditure. Budgets are set at the start of the year and regular budgetary review meetings are held, at which any deviation from budget is considered in detail.

Report of the Trustees for the year ended 30 September 2023 (continued)

Objectives

The objective of Llangollen International Musical Eisteddfod is to promote international harmony and goodwill through the staging of an annual eisteddfod open to competitors from the nations of the world, and thereby to promote education and knowledge of the arts generally to the benefit of the public.

People

The Eisteddfod employs a small team of staff. During the 2022/23 financial year an Executive Producer was employed who was responsible for operational management and artistic developments and reports to the Chairman. This post was made redundant in August 2023. Employees work closely with volunteers throughout the year to deliver the annual event.

Volunteers are integral to the delivery of the Eisteddfod's business and to the festival itself. Functions operated by volunteers include the following: -

Organising hospitality and Transport for Overseas visitors
Setting up and maintaining floral displays
Assisting in the marketing of the Eisteddfod
Controlling ticket sales and Ticketing booths
Running the Visitor information Centre and selling a range of merchandise
Stage management, stewarding and ushering during the festival plus assisting in the music office.
Site maintenance, including Health and Safety organisation and control of stall holders.
Maintaining an Eisteddfod archive

Achievements and performance

The 2023 Eisteddfod was the first full 6 day event since 2019. The 2020 and 2021 events were cancelled due to Covid 19 and the 2022 comeback Eisteddfod opened its doors from Thursday to Sunday. In 2023 the Eisteddfod welcomed over 18,687 spectator visitors to the site, and over 3,000 school children from the local area attended the Children's Day. Many competitors from across the globe were hosted. S4C broadcasted the Choir of the World competition and an Eisteddfod highlights programme. The return of the Parade of Nations was warmly welcomed and will continue to be a key element of the Eisteddfod in future years. The Inclusion Project performance was featured within the evening concert programme and was a highlight for many visitors. Welcoming Ukrainian people as guests, performers and concession stand volunteers was extremely poignant and demonstrated the important role the Eisteddfod can play in placing Wales on the world stage.

The evening concert programme was a mixed success, overall ticket sales were disappointing (see below)

<u>Concert</u>	<u>Ticket Sales</u>
Alfie Boe (3,356 tickets)	3,356
White Flower (921 tickets)	921
Propellor Ensemble - Featuring Parad of Nations and Inclusion Project	906
Guy Barkers Big Band	913
Choir of the World	1,622

Alfie Boe was welcomed back to the Eisteddfod with a near sell out concert. As always the Choir of the World concert was popular. The White Flower concert featured a massed community choir, performers from Bosnia and Ukraine, and New Sinfonia and was enjoyed by the audience.

Financial review

Financially 2022 and 2023 were very challenging with significant losses made in both years. This is reflective of lower than forecast ticket sales and increasing costs of putting on the event. This has depleted the reserves of the charity.

The charity generated income of £810,269 in the year (2022 - £871,943) and made expenditure of £ 1,027,101 (2022 – 725,266). The net loss for the year was -£216,832 (2022 - £146,677). At 31 September 2023, there were unrestricted funds of £183,069 (2022 - £321,302) and restricted funds of £77,967 (2022 - £156,566).

The grant support received from Welsh Government Major events Unit (£90,000) and the Arts Council of Wales (£80,000) to support the delivery costs of the festival has enabled the organisation to continue in circumstances that had seriously threatened the viability of the organisation.

Reserves Policy

The Charity's reserves consist of the General Fund, Fair Value Reserve arising from a revaluation freehold land in 2009, and Restricted Funds. Details of these are shown in notes 20, 21 and 22 to the Financial Statements.

Report of the Trustees for the year ended 30 September 2023 (continued)

Reserves Policy Continued

The Charity's current level of free reserves is £77,071 (unrestricted reserves less tangible fixed assets). This represents the funding available to spend and support core costs of the organisation.

The trustees recognise the importance of maintaining a realistic level of unrestricted reserves to ensure that adequate funds are available to enable the charity to continue in its activities in the event of a drop in funding or a significant setback. The trustees have a general objective that, to safeguard the Eisteddfod reserves should be sufficient to enable the festival to operate for 6 months' expenditure and the estimated operating costs of the festival. While the current level of unrestricted reserves falls well below this target level, it provides a buffer against financial difficulties as we move into 2024. The Reserves policy and the optimum level of reserves will be considered by the Standing Board in 2024.

Plans for future periods

The Charity has reviewed its business model and has developed a new strategy to stabilise the financial position and to secure the future of the Eisteddfod. For the 2024 event we are expanding the core festival and have entered into partnership with promoter Cuff & Taylor (Live Nation) to deliver concerts at the International Pavilion outside of the Eisteddfod week and to co-promote three high profile concerts during the Eisteddfod. The core ethos of the Eisteddfod will remain and be built on with plans to deliver a multi-faith service during the week with a high profile speaker. Also, we will be working locally with the North East Wales Multi-cultural Hub and groups associated with the Hub will be welcomed to the Eisteddfod to perform and to celebrate their culture. As in future years we will be commissioning a Kaleidoscope Project (formerly the Inclusion Project) which will culminate with a performance on stage at the Choir of the World competition. The competition syllabus has been reviewed and updated and we have formed new connections with partners to improve our global communication. Information has been shared via all British Council offices as well as through new contacts in Japan, Malta and Hong Kong. Our overall strategy aims to attract new and more diverse audiences to the event.

We are also developing a new income generation strategy which aims to support and build on existing fundraising activities. This includes events and concerts throughout the year which will raise funds and also ensure that the profile of the Eisteddfod is increased. We have reviewed and updated our sponsorship packages and have received funding from Arts Council Wales to appoint a professional fundraiser.

Directors'/Trustees' responsibilities

- United Kingdom Company Law requires the directors, who also act as trustees, to prepare financial statements for each financial year,
 - Select suitable accounting policies and then apply them consistently
 - Make judgements and estimates that are reasonable and prudent
 - Prepare the financial statement on the going-concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit.

Independent Examiners

The current Trustees have made themselves aware of any information needed for the purpose of the independent examination and to establish that the Independent Examiner is aware of that information. The Trustees are not aware of any relevant information of which the Independent Examiner is unaware.

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

A resolution proposing that Salisburys and Company Business Solutions Limited be reappointed as Independent Examiners of the company will be put to the Annual General Meeting.

.....
Lucy Morris

Date:.....

For and on behalf of the Board

Report of the Independent Examiners to the Members of Llangollen International Musical Eisteddfod Limited (The)

Independent examiner's report to the trustees of Llangollen International Musical Eisteddfod Limited (The)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the 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.

Aled Owen Roberts

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date:

Statement of financial activities (including Income and Expenditure Account) for the year ended 30 September 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Incoming resources					
Incoming resources from generated funds					
Donations, legacies and similar incoming resources	4	14,156	33,815	47,972	95,087
Investment income	6	717	1,148	1,865	45
Incoming resources from charitable activities					
Tickets and other sales	3	557,063	16,592	573,655	415,337
Sponsorship income		10,178	-	10,178	40,000
Grants and local authorities	5	176,600	-	176,600	321,474
Total incoming resources		758,713	51,556	810,269	871,943
Resources expended					
Costs of generating funds		1,319	-	1,319	477
Charitable Activities					
Site	7	201,157	14,671	215,827	182,557
Music and staging	8	337,820	79,030	416,850	307,977
Competitors	9	134,615	12,925	147,539	45,327
Commercial	10	151,423	23,529	174,952	151,517
		826,333	130,154	956,487	687,855
Governance Costs	11	4,950	-	4,950	3,450
Other resources expenditure	12	65,664	-	65,664	33,961
Total resources expended	13	896,948	130,154	1,027,101	725,266
Net Incoming resources before other recognised gains or losses		(138,235)	(78,598)	(216,832)	146,677
Fair Valuation Adjustment of Freehold Land	22	-	-	-	-
Net Movement in funds		(138,235)	(78,598)	(216,832)	146,677
Total funds brought forward		321,304	156,565	477,869	331,191
Total funds carried forward	20,21,22	183,069	77,967	261,037	477,868

There have been no other recognised gains or losses in either the current or previous financial year other than those disclosed above.

All amounts relate to continuing activities.

The notes on pages 10 to 22 form part of these financial statements.

Balance Sheet at 30 September 2023

	Note	Unrestricted	Restricted	2023	2022
				£	£
Fixed assets					
Tangible assets	15	106,000	-	106,000	106,000
Current assets					
Stocks	16	1,903	-	1,903	2,197
Debtors and prepayments	17	111,753	-	111,753	54,000
Cash at bank and in hand		91,405	105,618	197,022	434,603
		<u>205,061</u>	<u>105,618</u>	<u>310,679</u>	<u>490,800</u>
Creditors: amounts falling due within one year	18	(127,994)	(27,650)	(155,644)	(118,933)
Net current assets		<u>77,067</u>	<u>77,967</u>	<u>155,034</u>	<u>371,867</u>
Total assets less current liabilities		<u>183,067</u>	<u>77,967</u>	<u>261,034</u>	<u>477,867</u>
Creditors: amount falling due after more than one year	19	-	-	-	-
Net assets		<u>183,066</u>	<u>77,967</u>	<u>261,034</u>	<u>477,867</u>
Income funds					
General fund	20/22			183,071	321,304
Restricted funds	21			77,965	156,563
Total funds				<u>261,036</u>	<u>477,867</u>

Company Registration Number: 1165311

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

These financial statements were approved by the board of trustees and authorised for issue on 14th February 2024

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Date:

Lucy Morris

For and on behalf of the Board

The notes on pages 10 to 22 form part of these financial statements.

Statement of Cash Flow at 30 September 2023

	Note	Unrestricted	Restricted	2023	2022
Cash Provided by (Used in) Operating Activities	28	(157,188)	(82,258)	(239,445)	(75,809)
Cash flows from investing activities					
Interest income	6	717	1,148	1,865	45
Purchase of tangible fixed assets	15	-	-	-	-
Cash provided by (used in) investing activities		<u>717</u>	<u>1,148</u>	<u>1,865</u>	<u>45</u>
Cash flows from financing activities					
Repayment of borrowings		-	-	-	-
Cash used in financing activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		(156,471)	(81,109)	(237,581)	(75,764)
Cash and cash equivalents at the beginning of the year		247,877	186,727	434,604	510,368
Total cash and cash equivalents at the end of the year		<u><u>91,406</u></u>	<u><u>105,618</u></u>	<u><u>197,023</u></u>	<u><u>434,604</u></u>

Notes forming part of the financial statements for the year ended 30 September 2023

1 Accounting policies

Accounting convention

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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

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

The 2022 and 2023 Eisteddfodau resulted in financial losses; attracting audiences back post pandemic has been a challenge. To The directors have reviewed the company's performance throughout the period and subsequent to the year end and, as a result believe that the preparation of the financial statements on the going concern basis is appropriate.

Charitable trading activities

Income from ticket sales and other sales revenue are included in incoming resources in the accounting period in which the Eisteddfod takes place.

Valuation of fixed assets

All fixed assets with the exception of land are valued at cost. Land is re-valued periodically by the Trustees and any change in market value is accounted for via the unrealised fair value reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

General Reserves

Of the general reserves fund there are £99,275 of Non Distributable funds which have arisen from the fair valuation of land owned by the Eisteddfod.

Donations, legacies and other voluntary income

Donations, legacies and any other form of voluntary income or benefit to the Charity are recognised within the statement of financial activities in the year to which the income or benefit relates.

Grants

Grants, where entitlement is not conditional on the delivery of a specific performance, have been recognised when the charity becomes entitled to the grant. This treatment is in line with the Charity SORP and the charity's accounting policy.

Restricted and unrestricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the object of the Charity without further specified purpose and are available as general funds.

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)

1 Accounting policies (continued)

Resources expended

Expenditure is recognised when it is incurred and is reported gross of related income on the following basis:

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

Charitable activities include expenditure associated with site maintenance, the staging of concerts, competitors' welfare and commercial activities in relation to the Eisteddfod.

Governance costs relate to accountancy and independent examination fees incurred.

Other resources expended relate to irrecoverable VAT written off, which arises due to the company operating a Partial Exemption Scheme.

Expenditure allocation and apportionment

Resources expended are allocated to the particular activity where the cost related directly to that activity.

In instances where resources expended relate to more than one activity, funds are apportioned Commercial 70%, Site 15% and Music and Staging 15%, with the exception of salaries and associated costs where the apportionment relates to the time spent by each member of staff in any activity.

Volunteers and donated services

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Charity. Donated services and facilities are analysed in note 4.

The value of services provided by volunteers is not recognised in these financial statements.

Depreciation

Depreciation has been provided on all tangible fixed assets, except land, at rates calculated to write off the cost of each asset evenly over its estimated useful economic life, as follows:

Property Improvements and fixtures & Fittings	20%	on cost
Computer Hardware	20% / 50%	on cost

Pension costs

Pension costs are charged to the profit and loss account on the basis of the amounts of contributions payable to the defined contribution pension schemes in respect of the accounting period.

Irrecoverable VAT

Income and expenditure is included in the accounts net of VAT. The cost relating to irrecoverable VAT is charged as a single cost to the SOFA.

Foreign Expenditure

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are included within the SOFA.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)**2. Net incoming resources**

	2023	2022
	£	£
Net incoming resources are stated after charging		
Independent examination fee	3,950	3,450
Depreciation of tangible fixed assets – owned	-	-
Hire of plant and machinery	-	-
- operating leases		
- short-term hires	149,288	81,769
Lease of land and buildings	7,000	7,000

3. Tickets and other sales

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Tickets and other sales				
Tickets	287,063	-	287,063	195,639
Broadcasting	50,000	-	50,000	125,000
	<u>337,063</u>	<u>-</u>	<u>337,063</u>	<u>320,639</u>
Site Income				
Site Rents	32,899	-	32,899	25,111
Rents Received	989	-	989	989
	<u>33,888</u>	<u>-</u>	<u>33,888</u>	<u>26,100</u>
Other Income				
Competitors Liaison	148,688	14,558	163,246	41,915
Other sales				
Advertising	1,525	-	1,525	650
Bar Income	5,092	-	5,092	6,033
Booking Fees & Postage & Packing	11,668	-	11,668	4,521
Floral	-	2,034	2,034	1,397
Fundraising	-	-	-	151
Merchandise Sales	2,634	-	2,634	1,889
Parking Income	12,106	-	12,106	8,291
Programmes	4,057	-	4,057	3,723
Sundries	342	-	342	28
	<u>37,424</u>	<u>2,034</u>	<u>39,458</u>	<u>26,682</u>
	<u>557,063</u>	<u>16,592</u>	<u>573,655</u>	<u>415,337</u>

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)

4. Donations	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Friends of Llangollen International				
Musical Eisteddfod	-	15,000	15,000	36,000
General Donations	10,530	1,330	11,860	24,479
Anonymous Donations	-	-	-	18,000
Donated services	-	2,810	2,810	2,510
Prizes	-	13,265	13,265	9,036
Floral	-	500	500	500
Hospitality	-	910	910	639
comp club	-	-	-	-
HMRC Gift Aid	1,127	-	1,127	3,784
Legacy - Horne	2,000	-	2,000	-
Legacy - Morgan	500	-	500	-
Legacies from Prior years	-	-	-	139
	14,156	33,815	47,972	95,087

5. Grants and local authorities	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Local Authorities				
Unitary and Community Councils	4,500	-	4,500	8,414
Grants				
Arts Council of Wales	82,100	-	82,100	200,000
Major Events Unit, WAG	90,000	-	90,000	-
Cultural Recovery Fund	-	-	-	75,000
James Pantyfedwyn	-	-	-	12,000
Blakemore Grant	-	-	-	100
MBNA	-	-	-	18,000
Heritage Lottery Fund	-	-	-	7,960
	176,600	-	176,600	321,474

6. Investment income	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Bank and money market interest	717	1,148	1,865	45
	717	1,148	1,865	45

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)

7. Site Expenditure	Unrestricted	Restricted	2023	2022
	funds	funds	Total	Total
	£	£	£	£
Salaries, NI and Pensions	17,154	11,948	29,102	22,237
Cleaners and Materials	9,332	-	9,332	5,755
Ushers & Volunteer Costs	2,684	-	2,684	1,822
Utilities	6,505	-	6,505	4,376
Car Park Costs	10,230	-	10,230	6,365
Equipment Hire	11,644	-	11,644	16,531
Canvas & Porta Cabins	35,001	-	35,001	25,681
Site Decoration	-	857	857	2,187
Security & Medical	43,734	-	43,734	36,582
Maintenance	40,168	-	40,168	38,130
Temp Power	7,685	-	7,685	7,159
Floral	-	1,857	1,857	969
Exps & Training	120	-	120	400
Rent & Rates	8,363	-	8,363	7,776
Postage, Printing and Stationery	229	8	237	395
Telephones	1,289	-	1,289	1,129
Insurance	1,264	-	1,264	1,656
Health & Safety	5,486	-	5,486	3,210
Sundries	269	-	269	197
Depreciation	-	-	-	-
	<u>201,157</u>	<u>14,671</u>	<u>215,827</u>	<u>182,557</u>

8. Music and staging expenditure	Unrestricted	Restricted	2023	2022
	funds	funds	Total	Total
	£	£	£	£
Salaries, NI and Pensions	18,593	14,242	32,835	26,622
Production Manager	7,509	-	7,509	5,310
Concert artists' fees and expenses	124,423	35,196	159,618	48,128
Sound Equipment, staging and lighting	134,689	-	134,689	145,905
Community days	17,124	-	17,124	21,150
Grant Costs	350	-	350	
Competitors' club	-	-	-	100
Adjudicators, Presenters and Accompanists	14,033	-	14,033	11,645
Prizes and Trophies	2,589	29,082	31,671	31,027
Performing rights	8,086	-	8,086	8,151
Hire of Halls and instruments	5,228	510	5,738	4,775
Staff expenses and training & Recruitment	125	-	125	420
Volunteers' meals and expenses	2,013	-	2,013	1,367
Postage, Printing and Stationery	237	-	237	395
Telephones	1,289	-	1,289	1,129
Insurance	1,264	-	1,264	1,656
Sundries	269	-	269	197
Depreciation	-	-	-	-
	<u>337,820</u>	<u>79,030</u>	<u>416,850</u>	<u>307,977</u>

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)

9. Competitors' expenditure	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Accommodation	91,626	450	92,076	19,885
Transport				
Local coaches	20,781	-	20,781	5,995
Long-distance coaches	15,347	-	15,347	4,140
Other				
Meals	73	1,850	1,923	978
Group Assistance	-	3,600	3,600	2,950
Other Misc. Associated costs	-	1,805	1,805	339
Salaries, Social Security costs and Pensions	6,783	5,219	12,003	11,027
Staff expenses	4	-	4	13
	<u>134,615</u>	<u>12,925</u>	<u>147,539</u>	<u>45,327</u>

10. Commercial Expenditure	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Salaries Social Security costs and Pensions	42,811	21,808	64,619	46,751
Staff expenses & recruitment	45	-	45	3,481
Staff training	318	-	318	803
Advertising	17,503	-	17,503	16,681
Subscriptions	604	-	604	633
Sponsorship & Corporate Hospitality	124	-	124	4,665
Archive & Research	-	1,722	1,722	4,173
Publicity & Marketing	10,155	-	10,155	4,538
Programme, Ticket & Seat label printing	4,370	-	4,370	2,292
Advertising Signs & Banners	4,950	-	4,950	1,327
Consultancy & Licence Fees	9,011	-	9,011	17,101
Public Relations	5,195	-	5,195	8,000
Bank & Credit Card Charges	12,029	-	12,029	5,338
Ticket Agency commission	11,830	-	11,830	6,111
Repairs, Servicing and leasing of Equipment	3,203	-	3,203	2,605
Website & IT Costs	12,810	-	12,810	9,890
Volunteer Costs	2,013	-	2,013	1,367
Postage, printing and stationery	1,107	-	1,107	1,843
Telephones	6,017	-	6,017	5,266
Insurance	5,898	-	5,898	7,726
Sundries	1,255	-	1,255	921
Depreciation	-	-	-	-
Bad Debts	0	-	0	-
Fundraising costs	175	-	175	5
	<u>151,423</u>	<u>23,529</u>	<u>174,952</u>	<u>151,517</u>

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)

11. Governance Costs	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Independent Examination fees	4,950	-	4,950	3,450
	<u>4,950</u>	<u>-</u>	<u>4,950</u>	<u>3,450</u>

12. Other Resources Expenditure	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Irrecoverable VAT	65,664	-	65,664	33,961
	<u>65,664</u>	<u>-</u>	<u>65,664</u>	<u>33,961</u>

13. Total resources expended

	Staff Costs	Depreciation	Other Costs	2023	2022
Cost of Generating Funds	-	-	1,318	1,318	477
Site	29,102	-	186,726	215,827	182,557
M&S	32,835	-	384,015	416,850	307,977
Competitors	12,003	-	135,537	147,539	45,327
Commercial	64,619	0	110,334	174,953	151,517
Governance	-	-	4,950	4,950	3,450
Other	-	-	65,664	65,664	33,961
Bad Debts	-	-	0	0	-
	<u>138,558</u>	<u>0</u>	<u>888,543</u>	<u>1,027,101</u>	<u>725,266</u>

14. Employees

	2023	2022
	£	£
Staff costs consist of:		
Wages and salaries	122,032	93,265
Social Security Costs	10,662	8,886
Pensions	5,864	4,485
	<u>138,558</u>	<u>106,636</u>

No Individual employee was paid £60,000 per annum or above.

The average number of employees, analysed by function, was:

	2023	2022
Administration	5	4
Marketing	1	1
	<u>6</u>	<u>5</u>

None of the Trustees received any remuneration during the year. Total out of pocket expenses of £nil were reimbursed to Trustees during the year (2023 - £nil).

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)**15. Fixed assets**

	Freehold Land £	Property Improvements £	Plant and Equipment £	Total £
<i>Cost or valuation</i>				
At 1 October 2022	106,000	75,953	302,892	484,845
Additions	-	-	0	0
	<u>106,000</u>	<u>75,953</u>	<u>302,892</u>	<u>484,845</u>
<i>Depreciation</i>				
At 1 October 2022	-	75,953	302,892	378,845
Charge for the year	-	-	-	-
	<u>-</u>	<u>75,953</u>	<u>302,892</u>	<u>378,845</u>
<i>Net book value</i>				
At 30 September 2023	<u>106,000</u>	<u>-</u>	<u>-</u>	<u>106,000</u>
At 30 September 2022	<u>106,000</u>	<u>-</u>	<u>-</u>	<u>106,000</u>

The Trustees have confirmed that at the year end the market value of the freehold land is not significantly different to the net book value.

Comparable amounts determined according to the historical cost convention are as follows:

	Freehold Land £	Property Improvements £	Plant and Equipment £	Total £
Cost	6,725	75,953	302,892	385,570
Accumulated depreciation	-	(75,953)	(302,892)	(378,845)
<i>Net Book Value at 30 September 2023</i>	<u>6,725</u>	<u>-</u>	<u>-</u>	<u>6,725</u>
<i>Net Book Value at 30 September 2022</i>	<u>6,725</u>	<u>-</u>	<u>-</u>	<u>6,725</u>

16. Stocks

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Merchandise	1,217	-	1,217	646
Trophies	686	-	686	1,551
	<u>1,903</u>	<u>-</u>	<u>1,903</u>	<u>2,197</u>

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)

17 Debtors and prepayments	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Debtors	107,261	-	107,261	53,224
Prepayments and accrued income	4,492	-	4,492	776
	<u>111,753</u>	<u>-</u>	<u>111,753</u>	<u>54,000</u>

18 Creditors: amounts falling due within one year	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Creditors	68,591	-	68,591	15,488
Accruals and deferred income	50,285	27,650	77,935	96,554
VAT	9,118	-	9,118	6,890
	<u>127,994</u>	<u>27,650</u>	<u>155,644</u>	<u>118,933</u>

19 Creditors: amounts falling due after more than one year	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Long term Creditors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20 General fund	£
Balance at 1 October 2022	222,031
Surplus on income and expenditure account	(138,235)
Balance at 30 September 2023	<u>83,796</u>

21 Restricted funds**ACW Connect & Flourish**

Connect and Flourish Profect works with a diversity of voices, cultures, and languages in Wales.

ACW Strategic Grant

Grant received from Arts Council of Wales towards the strategic implementation of the Executive Producer position, alongside other key personnel.

Archive

Donations & grants received specifically to develop the LIME archive. During this period a Heritage lottery grant has been used towards digitalising our archive materials

Assitance from Friends

Donations received from Friends during the Covid 19 Period we given to assit in the cost of Core Staffing as we moved forward to re open following the hiatus caused by the pandemic

Cefn Bryn Bequest

The income from this bequest is used to purchase flowers for the Eisteddfod.

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)

21 Restricted funds (continued)

Childrens Day Grant

Grant received to assist with the costs of the childrens entertainment and other associated costs of childrens day.

Competitors' Bursaries

Funds received by way of donations towards both our Bursary Scheme and our Gift to the World Scheme. The monies are used to help towards the costs incurred by competitors from less privileged countries.

Floral

Restricted income arises from donations specifically received for floral purchases and funds received from floral sales. Any monies not used by the Floral Committee in the year are carried forward.

Future Eisteddfod

Monies received during the year to assist with putting on an Eisteddfod when we are able following the covid-19 pandemic

Hospitality

Monies received from the Hospitality Committee by way of donations and fundraising events and activities. Monies are to be spent on items requested by Hospitality Committee.

Peace Message and Competitors' Club

Donations received specifically for use in these areas.

Prize Funds

Monies received by way of donations or grants to pay for prizes.

Reach Out Project

Monies received to attract young people from Communities First areas to volunteer with the Eisteddfod.

Site Development Fund

Monies received to invest in making the Eisteddfod field more eye catching

Town Decoration

Money received from the local authority to assist in the costs of decorating the town in readiness for the Eisteddfod

Volunteer Assistance

Donation received with the expressed request that the monies are spent on items that will assist the volunteers and staff in carrying out their day to day duties.

Volunteer Development

Monies for up-skilling volunteers and providing travelling expenses for ambassador volunteers, and also used for promoting volunteer opportunities, in 2023 the funds were used to pay for the volunteer co ordinator to carry out volunteer training for all our volunteers.

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)**21 Restricted funds (Continued)**

	Balance at 1 Oct 2022	Income	Expenditure	Balance at 30 Sept 2023
	£	£	£	£
ACW Connect & Flourish Grant	29,000	-	-	29,000
ACW Statagic Grant	30,209	222	30,431	-
Archive Project	5,522	121	1,722	3,921
Assistance from Friends	5,301	15,252	20,552	-
Cefn Bryn Bequest	18,764	-	-	18,764
Competitors Bursaries	5,839	793	3,600	3,032
Donations & Services in kind	-	2,810	2,810	-
Floral	5,116	2,709	1,857	5,967
Future Eisteddfod Events	34,939	256	35,196	-
Hospitality	1,925	924	1,125	1,724
Peace message & Competitors Club	975	7	-	982
Prize Funds	10,650	27,902	29,082	9,470
Reach out project	704	5	-	709
Volunteer Assistance	2,374	517	689	2,203
Volunteer Development	2,218	16	2,235	-
	<u>156,563</u>	<u>51,556</u>	<u>130,154</u>	<u>77,965</u>

22. Fair Value reserve

	Balance at 1 Oct 2022	Revalued in Year	Balance at 30 Sept 2023
	£	£	£
Freehold and leasehold land	<u>99,275</u>	<u>-</u>	<u>99,275</u>

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)**23. Analysis of net assets between funds**

At 30 September 2023	Tangible fixed assets	Net current assets	Long-term liabilities	Total
<u>Restricted funds:</u>	£	£	£	£
ACW Connect & Flourish Grant	-	29,000	-	29,000
Archive Project	-	3,921	-	3,921
Cefn Bryn Bequest	-	18,764	-	18,764
Competitors Bursaries	-	3,032	-	3,032
Floral	-	5,967	-	5,967
Hospitality	-	1,724	-	1,724
Peace message & Competitors Club	-	982	-	982
Prize Funds	-	9,470	-	9,470
Reach out project	-	709	-	709
Site Development Fund	-	2,191	-	2,191
Volunteer Assistance	-	2,203	-	2,203
	<hr/>	<hr/>	<hr/>	<hr/>
	-	77,965	-	77,965
Unrestricted Funds	106,000	77,066	-	183,066
Balance	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	106,000	155,031	-	261,031

24. Connected Charity

Friends of Llangollen International Musical Eisteddfod is a separately registered charity which devotes its entire profits to Llangollen International Musical Eisteddfod. The assets and liabilities of this Charity are not included on the Balance Sheet of this Company.

During the course of the year LIME collected £1,078.75 income for Friends and made payments of £9,494.89 on their behalf. Following an interim payment in march the balance of this was paid in full shortly after the year end.

25. Operating lease commitments

The Charity has no non-cancellable operating lease commitments.

26. Pensions

The Charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension charge represents contributions payable by the Charity to the funds and amounted to £8,678 (2022, £4,485).

27. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

Notes forming part of the financial statements for the year ended 30 September 2023 (Continued)**28. Reconciliation of net movement in funds to net cash flow from operating activities**

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
Net movement in funds	(138,233)	(78,598)	(216,831)	146,679
Add back depreciation charge	-	-	-	-
Deduct interest income shown	(717)	(1,148)	(1,865)	(45)
Decrease (increase) in stock	293	-	293	2,157
Decrease (increase) in debtors	(57,753)	-	(57,753)	43,273
Increase (decrease) in creditors	39,222	(2,511)	36,711	(267,872)
Net cash provided by (used in) operating activities	(157,188)	(82,257)	(239,444)	(75,808)

29. Support Costs

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
Commercial Salaries & Staffing Costs	45,186	21,808	66,994	52,401
Marketing Activities	38,408	-	38,408	31,178
Office Costs	24,392	1,722	26,114	24,698
Consultancy & Legal Costs	9,011	-	9,011	17,101
Banking & Administration Costs	29,757	-	29,757	19,175
	146,754	23,529	170,283	144,553

30. Related Party Transaction

There were no related party transactions during the year.

31. Capital Commitments

As at 30 September 2023 the charitable company had no capital commitments (2022: £nil)

32. Legal Status of the Charity

The charitable company operates as a registered company limited by guarantee, the number of guarantees being 368. The liability of each guarantor is limited to £1.

End of Report

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