



## **2022 Treasurer's Report**

I would like to begin by thanking you all for your continued financial and practical support, without which our festival would not be possible.

Overleaf is a summary of the 2023 financial results with a comparison with those of the previous year. I hope that, together with this report, they will make sense to you. The full statutory accounts are available on our website under the "About Us" button at the top of the home page.

The 2023 festival financial statements show a surplus of £18,773 (2021 £5,806), Of this surplus £6,788 was a write back of expense accruals from the previous year so the surplus on the 2023 festival was £11,985. This write back was principally due to accrued fees in respect of events cancelled from 2022 used to pay for events rescheduled as part of the 2023 festival and so included in the 2023 costs.

This result means that our net reserves now stand at £50,712. While this is a big improvement the Trustees feel that an appropriate level of reserves would be around £60,000, which would enable the festival to survive a disastrous year should the festival have to be cancelled at the last minute.

Ticket sales were up £13k on the previous year which compensated for the £12,000 drop in sponsorship, principally due to the loss of headline sponsorship of NFU Mutual. Direct Festival Expenses were down by £5,000 and administrative expenses by £2,000, principally due to a reduction in website and IT costs.

Administrative expenses are those not relating specifically to the operation of the festival, principally Information Technology costs, Insurance and Bank and Credit Card Charges. These were broadly unchanged from the previous year except for the reduction in website and IT costs mentioned above.

Membership, donation and gift aid income was slightly down on the previous year.

Overall it was a very pleasing result and the Trustees hope to further build on this in 2024 to further strengthen the Festival's finances.

John Phillips,  
Treasurer



## Summary 2023 Accounts

	2023 £	2022 £
<b>Income &amp; Expenditure</b>		
<b>Festival Income</b>		
Ticket & Programme Sales & Bars	52,650	40,008
Sponsorship & Advertising	14,499	26,521
Prior Year Adjustments	6,788	756
	<u>73,937</u>	<u>67,285</u>
<b>Festival Expenses</b>		
Specific Event Costs	31,051	37,080
General Expenses (Not Event Specific)	7,870	5,599
Advertising & Promotion	16,282	17,294
	<u>55,203</u>	<u>59,973</u>
<b>Festival Contribution</b>	<u>18,734</u>	<u>7,312</u>
Membership Donations & Gift Aid Income	7,855	8,519
Interest Income	232	26
Administrative Expenses	<u>(8,048)</u>	<u>(10,051)</u>
Non Festival Contribution	39	(1,506)
<b>Net surplus / (deficit)</b>	<u>18,773</u>	<u>5,806</u>
 <b>Balance Sheet</b>		
Cash & Debtors	70,854	59,193
Creditors & Accrued Expenses	<u>(20,142)</u>	<u>(27,254)</u>
Total Assets less Current Liabilities	<u>50,712</u>	<u>31,939</u>