

RYE ARTS FESTIVAL CIO
Registered charity no. 1175309

Trustees' Report and Financial Statements
For the year ended 31 December 2024

CHATSWOOD ASSOCIATES
Abingworth
New England Lane
Rye, East Sussex TN31 7NT

RYE ARTS FESTIVAL CIO
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For the year ended 31 December 2024

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RYE ARTS FESTIVAL CIO
Trustees' Report and Financial Statements
For the year ended 31 December 2024

Charity Information

Trustees: Andrew Stuart
David Angell
Arabella Ansar
Michael Boyd

Registered Charity Number: 1175309

Registered address: Abingworth
New England Lane
Rye, East Sussex TN31 7NT

Accountants: Chatswood Associates
Abingworth
New England Lane
Rye, East Sussex TN31 7NT

Main Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

RYE ARTS FESTIVAL CIO

Trustees' report for the year ended 31 December 2024

The Trustees present their report with the financial statements for the Charity for the above period.

The financial statements of the charity which is a Charitable Incorporated Organisation (CIO) have been prepared in accordance with the Charities SORP (FRS102) "Accounting and Reporting by Charities: Statements of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

OBJECTS AND ACTIVITIES

The objects of the charitable incorporated organisation are to advance education for the public benefit by promoting and providing opportunities for the appreciation, understanding and enjoyment of the arts and in particular music, opera, dance, film, literature and the visual arts, through an annual arts festival in and around Rye, and other activities from time to time.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

Rye Arts Festival CIO, formerly Rye Arts Festival, was constituted by the Constitution dated 16 October 2017. The CIO took over from the Rye Arts Festival charity no 270474 on 1 January 2018.

Appointment of Trustees

The maximum number of Trustees is eight. Trustees serve for a three-year period retiring by rotation and are decided by the members at Annual General Meeting. Vacancies between AGMs may be filled by the existing Trustees.

Trustee induction and training

New Trustees are provided with information on structure, business plans and recent financial performance of the CIO and are encouraged to consult with the Officers to facilitate the understanding of their role.

Organisation

The Board of Trustees is responsible for the management of the CIO. It regularly considers the operational risks that the Charity faces and is satisfied that it has adequate systems in place to minimise their impact. The Board has appointed, on an annual basis, a Festival Organising Committee and monitors its compliance with standing orders and terms of reference.

Health & Safety

In 2017 the Trustees established a Health and Safety subcommittee to advise on policy and implementation. All appropriate personnel undergo first aid training, and our Stage Manager has undergone specialist Safeguarding training. All venues used in the Festival are risk assessed. The subcommittee regularly review the insurance policy to ensure adequate cover.

ACHIEVEMENTS AND PERFORMANCE

The 2024 Rye Arts Festival, in our view, was a success on many levels.

Firstly, the Festival has reported a reasonable surplus for 2024 which, with the previous year's result, has helped rebuild the Festival's finances to a sustainable level. Our reserves are very nearly at the same amount as one year's Festival costs – a level that the Trustees believe is prudent and would help us survive a repeat of such recent shocks as the death of the monarch on the eve of a Festival and cancellation due to a pandemic.

The Trustees acknowledge what an excellent job the organising committee had done in recent years to reduce costs, whilst continuing to deliver a broad range of events with uncompromised high standards. Ticket sales across the Festival stood up well as we once again brought international and local artistes to our audience.

RYE ARTS FESTIVAL CIO

Trustees report (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Looking at the different categories that make up the Festival, classical music remains at its heart. The organisers were pleased to welcome back the Piatti Quartet, on the 10th anniversary of their initial appearance in Rye as the Quartet in Residence in 2014. They gave two concerts - one in St Mary's Church, Rye and the next night in St Thomas' Winchelsea, the second of which was in memory of former Rye Arts Festival classical music director Peter Brice who had first brought them to Rye.

We were also thrilled to welcome back, by popular demand, the young Lithuanian pianist Gabriele Sutkute. Her musicality, emotion and choice of programme in 2023 left the lucky audience members demanding that we should bring her back, and soon. Around three times as many came to witness her 2024 concert! There was also short concert and a Q&A with Teddy Otieno, a young Kenyan pianist who had appeared on the TV Programme The Piano. Crispian Steele-Perkins, a venerable British classical trumpet player of global reputation, gave a memorable concert at St Mary's. And Michael Boyd entertained with a pianola concert featuring Gershwin's Rhapsody in Blue and other jazz standards.

The Traditional and Contemporary team's programme served up recently reformed Le Rue, Britain's finest players of Zydeco and Cajun music; the British guitarist Steve Tilston; middle American troubadour Ben Bedford; Struggle Buggy, from Sunderland, played down good-time blues from pre-War Chicago; and An Danna Dub, who combined traditional Scottish music dub reggae fusion got the Rye Community Centre on its feet and skanking!

Books and talks were wide ranging, with a highlight being bestselling Robert Harris whose latest novel Precipice launched at the end of August. He also trailed Conclave – the multi-award-winning film based on one of his novels. And Robert's wife Gill Hornby talked about her historical novels, with the audience getting the added of bonus of Robert doing the interview – a lovely family affair! The recent ITV miniseries Miss Austen was based on Gill's novel and much of it was filmed in Rye, Camber and Pett Level. Helen Simonson, who was brought up in and around Rye, came home from the USA to talk about her latest novel rooted in the charming, pre-war, bucolic England.

The film programme featured a 70th anniversary screening of Godzilla, introduced and explained by Rye's biggest fan of the giant lizard, Oliver Brooks. Chinatown, starring Jack Nicholson, got a 50th anniversary screening, and aficionados of the finest wines available to humanity watched a big screen showing of Withnail and I. And Green Grow the Rushes, which was filmed on Romney Marsh, was screened to a packed audience at Rye Community Centre.

Drama was provided by Heather Alexander whose Havisham was a fascinating study of the manipulative anti-heroine of Great Expectations – a one-woman tour de force! Jonny Fluffypunk offered a kind of theatre of the absurd, whilst delving into his and our inner heroism. And the Rye Players' Holmes Under the Hammer was a rip-roaring farce about Sherlock Holmes penned by local polymath Oliver Brooks.

There were ghost and historical walks in Rye; cellar tours in Winchelsea; the annual coach tour to selected Romney Marsh churches; a literary walk to East Guldeford; and nature walks in Rye Harbour Nature Reserve.

The opening weekend featured street entertainers in the centre of Rye offering fun for all the family; juggling and circus skills and Captain Pugwash workshops at Tilling Green Community Centre; the Town Crier, crying; and Ryebellion Drummers beating their driving rhythms.

The Trustees would like to thank all the performers, the organisers and volunteers who work tirelessly, throughout the year and not just in the fortnight in September to put on the festival.

We would also like to thank our members, as well as the advertisers in the brochure and sponsors, both private and corporate, whose upfront financial commitment means income is guaranteed before any tickets are put on sale. Work is well under way for the 2025 Festival.

RYE ARTS FESTIVAL CIO

Trustees report (continued)

Volunteers Members and Sponsors

The Organisers and Trustees of Rye Arts Festival are delighted by and thankful for the loyal support of our Members, Benefactors, sponsors and advertisers whose generosity gives the Festival's finances a huge boost before the tickets go on sale and whose contributions allow us to bring world class acts to Rye and charge very reasonable ticket prices, thereby meeting our charitable objective of promoting the arts and providing experiences which will encourage people to participate. The Trustees would also like to thank all the members of the Organising Committee and volunteers, without whom we could not put on the festival.

FINANCIAL REVIEW

The accounts for the year ended 31st December 2024, which are attached to this report, show the festival finances to be in better shape than they have been for some years. The accounts show a surplus for the year of £9,773 (2022 £18,773). This surplus has meant that the CIO's reserves have increased to £60,485, which the Trustees believe to be an appropriate level of reserves as it would enable the festival to survive a disastrous year should the festival have to be cancelled at the last minute.

Reserves Policy

The policy of the Trustees is to maintain sufficient reserves, which in the opinion of the Trustees, allow them to cover management and administration costs and plan for future years' Festivals.

Investment powers and policy

The Trust Deed authorised the Trustees to make and hold investments using the General Funds of the CIO. The Trustees having regard to the cash flow requirements of the Charity keep available funds in interest bearing accounts.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and which enable them to ensure that the financial statements of the charity comply with Charity Commission guidance and for maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FUTURE PLANS

We continue to seek new trustees. The Board will be seeking to broaden audience base and introduce new forms of event which will help achieve an increase in revenue. The Trustees are keen to develop the membership base and to increase involvement by them in the Festival.

APPROVAL

This report was approved by the Trustees and signed on their behalf.

Andrew Stuart, Trustee
4 March 2025

RYE ARTS FESTIVAL CIO
Independent Examiners Report to the Trustees

I report on the unaudited accounts of the charity for the year ended 31 December 2024 set out on pages 7 to 12.

Respective Responsibilities of the Trustees and the Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters is set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Andrews ACIB, MCICM, FCT
Chatswood Associates
Abingworth
New England Lane
Rye, East Sussex, TN31 7NT

5 March 2025

RYE ARTS FESTIVAL CIO
Statement of Financial Activities
for the year ended 31 December 2024

		Unrestricted Funds	
	Notes	2024	2023
		£	£
Income:			
Donations	2	9,225	10,884
Charitable activities	3	56,341	57,970
Investment income		1,580	232
Memberships		5,905	6,150
Total income		73,051	75,236
Expenditure:			
Charitable Activities	4	63,278	56,463
Total expenditure		63,278	56,463
Net income/ (expenditure)		9,773	18,773
being net movement of funds for the period			
Reconciliation of funds			
Total funds brought forward at 1 January		50,712	31,939
Total funds carried forward at 31 December		60,485	50,712

The accompanying notes form part of these financial statements.

RYE ARTS FESTIVAL CIO

Balance Sheet as at

31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets	10	-	-	-	-
Current assets					
Debtors	11	8,500		8,500	
Cash at bank and in hand	14	<u>112,480</u>		<u>62,354</u>	
		<u>120,980</u>		<u>70,854</u>	
Creditors	12	<u>60,495</u>		<u>20,142</u>	
		<u>60,495</u>		<u>20,142</u>	
Net current assets			60,485		50,712
Total assets less current liabilities			<u>60,485</u>		<u>50,712</u>
Funds					
Unrestricted funds	15		<u>60,485</u>		<u>50,712</u>

Approved by the Board of Trustees on 4 March 2025 and signed on its behalf by

Andrew Stuart, Trustee

The accompanying notes form part of these financial statements.

RYE ARTS FESTIVAL CIO
Notes to the financial statements
for the year ended 31 December 202

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP(FRS102) Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

1.2 Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets costing at least £500 for use by the charity are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

Equipment and software - 20% pa straight line basis

1.3 Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be measured reliably.

1.4 Interest receivable

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.

1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

1.6 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity heading:

- Expenditure on charitable activities includes the costs of events and educational activities undertaken to further the purposes of the charity and their associated support costs.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, and governance costs which support the Charity's artistic programmes and activities.

RYE ARTS FESTIVAL CIO

Notes to the financial statements (continued) for the year ended 31 December 2024

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The charity only had 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.

1.12 Volunteers

The Festival is run almost entirely by unpaid volunteers and their input continues to be a key element in the Festival's ability to control expenditure.

2 Donations	2024	2023
	£	£
Sponsorship	6,530	7,980
Donations	550	560
Gift aid claimed	2,145	2,344
	<u>9,225</u>	<u>10,884</u>

RYE ARTS FESTIVAL CIO

Notes to the financial statements (continued) for the year ended 31 December 2024

	2024		2023	
	£	£	£	£
3 Charitable activities				
Income				
Ticket and programme sales	48,054		51,230	
Bars (net)	1,897		1,420	
Advertising revenue	6,390		5,320	
Other income (non-festival)	-		-	
Total income		56,341		57,970
Less expenditure				
Direct cost of events	36,377		36,840	
Prior year costs	-		(6,788)	
Other Festival expenses	128		1,421	
Printing and design	9,658		8,547	
Publicity expenses	7,849		7,735	
Other costs (non-festival)	319		78	
Total expenditure		54,331		47,833
Net income/(costs)		2,010		10,137
Festival sponsorship (note 2)		6,530		7,980
Festival surplus/ (deficit)		<u>8,540</u>		<u>18,117</u>
4 Expenditure				
Direct costs		54,331		47,833
Governance costs (note 6)		391		276
Support costs (note 5)		8,556		8,354
		<u>63,278</u>		<u>56,463</u>
5 Membership and support costs				
Advisors		-		-
Stationery and postage		11		127
Website costs		3,854		3,424
Subscriptions and sundry expenses		303		583
Insurance		2,375		2,128
Travel costs		-		-
Accountancy		750		750
Telephone		88		121
Bank charges		1,175		1,221
Depreciation		-		-
		<u>8,556</u>		<u>8,354</u>

RYE ARTS FESTIVAL CIO

Notes to the financial statements (continued) for the year ended 31 December 2024

6	Governance costs	2024	2023
		£	£
	Committee expenses	-	-
	AGM costs	391	276
		<u>391</u>	<u>276</u>
7	Staff costs		
	No staff were employed during the year and therefore no staff remuneration was paid.		
8	Trustees' expenses		
	There were no Trustee expenses during the period.		
9	Related party transactions		
	There were no related party transactions during the year.		
10	Fixed assets for use by the Charity	Equipment	Software
		£	£
		£	£
	Fixed Assets		
	At 1 January 2024	-	-
	Additions	-	-
	Disposals	-	-
	At 31 December 2024	<u>-</u>	<u>-</u>
	Depreciation		
	At 1 January 2024	-	-
	Charge for year	-	-
	At 31 December 2024	<u>-</u>	<u>-</u>
	Net book value	<u>-</u>	<u>-</u>
		2024	2023
		£	£
11	Debtors		
	Trade debtors	-	-
	Prepayments	8500	8,500
	Gift Aid	-	-
		<u>8,500</u>	<u>8,500</u>
12	Current liabilities		
	Sundry creditors	60,495	20,142
		<u>60,495</u>	<u>20,142</u>

RYE ARTS FESTIVAL CIO

Notes to the financial statements (continued) for the year ended 31 December 2024

13 Investment Income

All of the charity's investment income arises from money held in interest bearing deposit accounts.

14 Cash at bank and in hand

	2024	2023
	£	£
CAF Bank	54,657	34,548
Lloyds Bank	57,106	26,944
PayPal	717	862
Cash in hand	-	-
	<u>112,480</u>	<u>62,354</u>

15 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Funds at 01-Jan-24	Income	Expenditure	Funds at 31-Dec-24
	£	£	£	£
General Fund	50,712	73,051	(63,278)	60,485

16 Taxation

As a registered charity, the Festival is exempt from tax on charitable activity.