

Registered Number 02952926

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED
(COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED
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PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

TRUSTEES AND OTHER INFORMATION

Trustees	G Vass K T Hatfield L B S Hungate C N Lane D H Keyser E L Lilley J A Trew
Secretary	A Giles
Registered Office	1 St Mary's Street Ross-on-Wye Herefordshire HR9 5HT
Company Number	02952926
Registered Charity Number	1039968
Accountants	Thorne & Co. 1 St Mary's Street Ross-on-Wye Herefordshire HR9 5HT
Bankers	HSBC Plc The Cross 1 Broad Street Newtown Powys SY16 2LX

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Principal Activity

The principal activity of the company is the presentation of festivals of music and the arts.

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

Directors

The directors in office in the year were as follows:

G Vass
K T Hatfield
L B S Hungate
C N Lane
D H Keyser
E L Lilley
J A Trew

Approved by order of the board of trustees on 28 February 2022
and signed on its behalf by:



G Vass - Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

I report on the accounts for the year ended 31st December 2021 set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

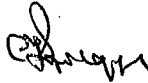
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of 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 set out in the statement below.

Independent examiner's statement

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 (FRS102).

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.



Christopher Briggs FCA
Thorne & Co.
1 St Mary's Street
Ross-on-Wye
HR9 5HT

Date: 4 March 2022

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>31.12.21</u> <u>Total</u> <u>Funds</u>	<u>31.12.20</u> <u>Total</u> <u>Funds</u>
<u>Incoming Resources</u>					
Voluntary Income					
Grants, Donations etc.	3	127,451	3,277	130,728	98,893
Investment Income					
Interest Receivable		<u>1</u>	<u></u>	<u>1</u>	<u>26</u>
		127,452	3,277	130,729	98,919
Incoming Resources from Charitable Activities					
Income from Festival Activities	4	<u>27,740</u>	<u></u>	<u>27,740</u>	<u>3,230</u>
Total Incoming Resources		<u>155,192</u>	<u>3,277</u>	<u>158,469</u>	<u>102,149</u>
<u>Resources Expended</u>					
Charitable Activities					
Direct Festival Expenditure	5/7/8	145,882	2,047	147,929	111,538
Governance Costs	6	<u>1,200</u>	<u></u>	<u>1,200</u>	<u>1,200</u>
Total Resources Expended		<u>147,082</u>	<u>2,047</u>	<u>149,129</u>	<u>112,738</u>
<u>Net Incoming Resources (Expenditure)</u>		<u>8,110</u>	<u>1,230</u>	<u>9,340</u>	<u>(10,589)</u>
<u>Transfer between Funds</u>		<u>(8,110)</u>	<u>8,110</u>	<u>0</u>	
<u>Total Funds</u> at 1st January 2021		<u>3,080</u>	<u>25,957</u>	<u>29,037</u>	<u>39,626</u>
<u>Total Funds</u> at 31st December 2021		<u><u>3,080</u></u>	<u><u>35,297</u></u>	<u><u>38,377</u></u>	<u><u>29,037</u></u>

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

BALANCE SHEET - 31ST DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<u>Fixed Assets</u>			
Tangible Assets	2	-	-
<u>Current Assets</u>			
Debtors	9	10,000	1,345
Cash at Bank and in Hand		59,858	96,024
		<u>69,858</u>	<u>97,369</u>
<u>Creditors:</u> amounts falling due within one year	10	<u>31,481</u>	<u>68,332</u>
<u>Net Current Assets</u>		<u>38,377</u>	<u>29,037</u>
<u>Total Net Assets</u>		<u>38,377</u>	<u>29,037</u>
<u>Unrestricted Funds</u>	11		
General Funds		3,080	3,080
<u>Restricted Funds</u>	12	<u>35,297</u>	<u>25,957</u>
		<u>38,377</u>	<u>29,037</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

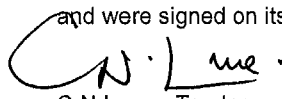
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

The financial statements were approved by the Board of Trustees on 28 February 2022 and were signed on its behalf by:


C N Lane - Trustee

G Vass - Trustee

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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 1st January 2015), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of the appeal.

Incoming Resources

All incoming resources are recognised when the Festival has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category.

Tangible Fixed Assets.

Assets exceeding £200 in cost are capitalised and depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, estimated in all cases to be four years.

Taxation

No provision is made for taxation in view of the charitable nature and object of the company.

Reserves

As good practice, recommended by the Charity Commission, the directors have decided to aim to maintain general reserves at a minimum level of three months' management and administrative fees and 5% of one festival's direct costs.

2 Tangible Fixed Assets

	<u>Fixtures, Fittings and Equipment</u>	<u>Total</u>
<u>Cost</u>		
At 1st January 2021	16,655	16,655
Additions	-	-
At 31st December 2021	<u>16,655</u>	<u>16,655</u>
<u>Depreciation</u>		
At 1st January 2021	16,655	16,655
Charged in Period	-	-
At 31st December 2021	<u>16,655</u>	<u>16,655</u>
<u>Net Book Value</u>		
At 1st January 2021	-	-
At 31st December 2021	<u>-</u>	<u>-</u>

3 Grants, Donations Etc.

These include grants from The Elmley Foundation of £10,000 (2020: £10,000).

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>
4 <u>Income from Festival Activities</u>		
Ticket Sales	24,882	0
Online Booking Fees	526	0
Programme Sales and Advertising	1,543	500
Fund Raising Events	0	2,530
Outreach Projects		
Miscellaneous	789	200
	<u>27,740</u>	<u>3,230</u>
5 <u>Direct Festival Expenditure</u>		
Artists' Fees	39,898	28,673
Production and Venue Costs	48,171	27,586
Advertising, Programme and Box Office Costs	15,811	10,339
Artistic Director's Fees	17,865	18,963
Employers National Insurance on Director's Fee	2,539	1,414
Producer's Fees	10,000	10,800
Administration Wages	3,625	3,625
Outreach Projects	2,967	4,515
Other	7,053	5,623
	<u>147,929</u>	<u>111,538</u>
6 <u>Governance Costs</u>		
External Accountant's Fees	1,200	1,200
7 <u>Staff Costs and Numbers</u>		
Staff costs were as follows:		
Salaries	21,490	22,588
Employers National Insurance	2,539	1,414
	<u>24,029</u>	<u>24,002</u>

No employee earned in excess of £60,000 (2020: nil)

The average number of employees was 1 (2020: 1)

8 Directors' Remuneration and Related Party Transactions

Only one Director was remunerated during the year, this amounting to £18,695 (2020: £18,963).

The company entered into a contract during the period with The Nova Music Trust and paid £8,300 for services performed at the Festival (2020: £325).

During the period, one Director, Mr George Vass, received Artists' Fees of £2,000 (2020: £1,500).

During the period festival expenses totalling £3,526 (2020: £2,844) were reimbursed to 1 director.

PRESTEIGNE FESTIVAL OF MUSIC AND THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>
9 <u>Debtors</u>		
Grants Receivable	0	350
Prepayments	<u>10,000</u>	<u>995</u>
	<u>10,000</u>	<u>1,345</u>

10 <u>Creditors:</u> amounts falling due within one year		
Festival Futures	28,386	28,386
Accruals and Deferred Income	<u>3,095</u>	<u>39,946</u>
	<u>31,481</u>	<u>68,332</u>

11 <u>Unrestricted Funds</u>	<u>As at</u> <u>1.1.2021</u>	<u>Income</u>	<u>Transfer out</u>	<u>Expenditure</u>	<u>As at</u> <u>31.12.2021</u>
General Funds	3,080	155,192	8,110	147,082	3,080
Total Unrestricted Funds	<u>3,080</u>	<u>155,192</u>	<u>8,110</u>	<u>147,082</u>	<u>3,080</u>

The Directors have agreed that the New Commissions Fund should be reclassified as Restricted Funds and merged with the George Vass Commission Fund during the year ending 31 December 2020.

12 <u>Restricted Funds</u>	<u>As at</u> <u>1.1.2021</u>	<u>Income</u>	<u>Transfer in</u>	<u>Expenditure</u>	<u>As at</u> <u>31.12.2021</u>
Outreach Projects	5,011	650		2,047	3,614
George Vass Commission Fund	20,946	988			21,934
Festival Futures Fund		1,639	8,110		9,749
	<u>25,957</u>	<u>3,277</u>	<u>8,110</u>	<u>2,047</u>	<u>35,297</u>

A new restricted Festival Futures Fund was created in 2020, with donations being carried forward into 2021 and onwards.