

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL
(REGISTERED CHARITY NO: 1039997)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

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TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL CONSTITUTIONAL AND STATUTORY INFORMATION AND REPORT OF THE TRUSTEES

The trustees present their report and accounts for the year ended 30 June 2022.

Governing instrument

The Torbay and South West of England Festival was established in 1941 and is registered with the Charity Commission for England and Wales - number 1039997.

The charity's objects and regulations are regulated by the constitution dated 1941 as agreed by the then trustees (as amended by the 1993 Annual General Meeting, the 1994 Extraordinary General Meeting, and the 2002 and 2009 Annual General Meetings), and is constituted as an unincorporated association.

Recruitment and appointment of trustees

The trustees are eligible to appoint additional trustees under the terms of the constitution.

Introduction and training of trustees

New trustees are selected on the basis of the skills that they have to complement the existing committee. They meet with existing trustees and key volunteers to ensure that they feel comfortable with the organisation and happy to become part of the team. Information packs are provided to new trustees giving details of their responsibilities under the Charities Act and background to the charity.

Objects of the charity, principal activities and organisation of work

The object of the charity and its principal activity continues to be to advance the education of the public in the Arts, and in particular Music, Speech, Drama, and Dance, in all their branches.

The charity is organised so that the trustees meet regularly to manage its affairs.

Summary of the main activities undertaken for the public benefit in relation to these objects

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

The focus of our activities remains the staging of an annual festival, in which every performance is professionally assessed and marked. This benefits the children, young people and adults by their participation in cultural activity, adding to their education in the arts, developing their self-confidence and increasing their social skills.

We welcome all children, young people and adults regardless of personal background, faith, gender or personal circumstances and we believe this philosophy of openness to all enriches everyone through the sharing of the talents, skills, aptitudes and life experiences of our children and young people aged from three to 18 and adults and volunteers.

Achievements this year and financial position

Our Festival in 2021 was once again interrupted by the global pandemic and we took an early decision to postpone the Music and Drama sections to October/November. The Dance section straddled three different dates in June (2021 financial year), September and October. This produced the financial results for almost two festivals in a single financial year, making direct comparisons difficult. However, the trustees closely monitor our rising costs and are taking action to minimise these. In the meantime, prudent accumulation of reserves over the years means that the loss we sustained in the year ended 30 June 2022 has been absorbed and we have sufficient resources to continue for the foreseeable future.

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL

CONSTITUTIONAL AND STATUTORY INFORMATION AND REPORT OF THE TRUSTEES (cont'd)

Principal address

The principal address of the charity is:
 Torbay and South West of England Festival
 6 Thorne Park Road
 Torquay
 Devon
 TQ2 6RX

Bankers

The principal bankers of the charity are:
 HSBC Plc
 7 Palace Avenue
 Paignton
 TQ3 3ED

Trustees

The members of the Executive Committee/Trustees of the Festival during the year ended 30 June 2022 were:

Jennifer Bald	
Kathryn Bestwick	
Christopher Blurton	
Delia Bowman	
Karen L Collings	Deceased 23 rd November 2021
Kenneth Dowell	
Edith Gillard	
A Nicholas Lear	Retired 30 th January 2022
Linda D Lear (Chair)	
Dianne Martin	
Catherine Serjeant	
Karen Walker	
Carolyne Clark	Appointed 30 th January 2022

The members of the Executive Committee (Trustees) are elected each year at the Annual General Meeting. Mrs L D Lear chairs the Executive Committee.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds to not more than the running costs of the charity for a two-year period and to transfer any surplus over and above this level to the restricted funds.

Investment policy

In accordance with the constitution, the trustees have the power to invest in such investments as they see fit.

Grant-making policy

Higher education grants The trustees have agreed to provide small grants to competitors who have been placed in specialist training, in order to purchase essential items for their training.

Junior teaching grants The trustees have agreed to provide grants for state schools for year 6 or below towards specialist teaching in the performing arts for the ensuing term, on condition that the school is situated in Devon and has a history of entering the festival.

Approved by the Trustees on 22nd November 2022


 Mrs L D Lear
 Chairman, Executive Committee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th June 2022 which are set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr M Young FCA
Peplows Limited
Moorgate House
King Street
NEWTON ABBOT
DEVON
TQ12 2LG

Date: 22nd November 2022

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022			2021		
		Unrestricted Fund £	Restricted Fund £	Total £	Unrestricted Fund £	Restricted Fund £	Total £
INCOME							
Donations		-	-	-	-	-	-
Charitable Activities							
Admissions		21,761	-	21,761	5,675	-	5,675
Entry Fees		17,153	-	17,153	12,173	-	12,173
Sale of Programmes		1,280	-	1,280	-	-	-
Advertising in Programmes		500	-	500	-	-	-
Sundry Income		1,537	-	1,537	73	-	73
		<u>42,231</u>	-	<u>42,231</u>	<u>17,921</u>	-	<u>17,921</u>
Investment Income		<u>60</u>	-	<u>60</u>	<u>199</u>	-	<u>199</u>
Total		<u>42,291</u>	-	<u>42,291</u>	<u>18,120</u>	-	<u>18,120</u>
EXPENDITURE							
Charitable Activities	3	40,803	3,760	44,563	18,282	3,460	21,742
Other Costs	4	<u>4,266</u>	-	<u>4,266</u>	<u>1,720</u>	-	<u>1,720</u>
Total		<u>45,069</u>	<u>3,760</u>	<u>48,829</u>	<u>20,002</u>	<u>3,460</u>	<u>23,462</u>
Net Income before Transfers		(2,778)	(3,760)	(6,538)	(1,882)	(3,460)	(5,342)
Transfer between Funds		-	-	-	(5,000)	5,000	-
Net Movement in Funds		(2,778)	(3,760)	(6,538)	(6,882)	1,540	(5,342)
Total Funds brought forward at 1st July 2021		<u>39,304</u>	<u>4,238</u>	<u>43,542</u>	<u>46,186</u>	<u>2,698</u>	<u>48,884</u>
Total Funds carried forward at 30th June 2022		<u>36,526</u>	<u>478</u>	<u>37,004</u>	<u>39,304</u>	<u>4,238</u>	<u>43,542</u>

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL

BALANCE SHEET

FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Current Assets					
Stock	5	1,805		2,405	
Debtors & Prepayments	6	1,464		1,146	
Cash		<u>39,489</u>		<u>41,226</u>	
TOTAL CURRENT ASSETS		42,758		44,777	
Liabilities: Amounts falling due with one year					
Creditors and Accrued Charges	7	<u>5,754</u>		<u>1,235</u>	
Net Current Assets			<u>37,004</u>		<u>43,542</u>
NET ASSETS			<u>37,004</u>		<u>43,542</u>
THE FUNDS OF THE CHARITY					
Unrestricted Income Funds					
General Fund	12		36,526		39,304
Restricted Income Funds					
Bill Coysh Fund	9	0			421
Pamela De Waal Fund	9	<u>478</u>	<u>478</u>		<u>3,817</u>
			<u>37,004</u>		<u>43,542</u>

Approved by the Board of Trustees and authorised for issue on 22nd November 2022 and signed on its behalf by

MRS L D LEAR.....CHAIRMAN

C BLURTON.....VICE CHAIRMAN

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2022

1. General Information

Torbay and South West of England Festival is a charity registered with the Charity Commission in England and Wales (Registration number 1039997). It is governed by a constitution and managed by the trustees. The address of the registered office is given in the charity information on page 2 of these financial statements. The objects of the charity and its principal activities continues to be to advance the education of the public in the arts, and in particular music, speech, drama and dance in all their branches.

2. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – issued in October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts are prepared in Sterling and rounded to the nearest £.

Torbay and South West of England Festival meets the definition of a Public Benefit Charity under FRS102

COVID 19

Due to the restrictions of the pandemic the Dance section held their 2021 Festival in 3 tranches in June, September and October 2021 and the Music and Speech sections held their 2021 Festivals in November. In 2022 all sections reverted to their usual timetables in March and April. Therefore the accounts for the year ended 30th June 2022 include both 2021 and 2022 Festivals for Music and Speech, and the September and October tranches of the 2021 Festival and the 2022 Festival for Dance.

The impacts of the pandemic now hopefully having passed, the Committee believes that the Charity has sufficient resources to continue for the foreseeable future and hence the financial statements have been prepared on a going concern basis.

b) Donations and Voluntary Income

Donations and voluntary income are accounted for gross when received.

c) Grants Payable

Grants payable are accounted for when the Charity is committed to paying them.

d) Allocation of Costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Costs include any irrecoverable VAT.

e) Investment Income

This and any associated tax credits are included in the accounts when receivable.

f) Fund Accounting

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

Restricted funds are to be used for the 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 costs.

g) Stocks

Stocks are valued at the lower of cost and net realisable value on a FIFO basis.

h) Donated Services

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with the Charity SORP the economic contribution of general volunteers is not measured in the accounts.

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2022 (Cont'd)

i) Financial Instruments

The Charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

The Charity has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the Charity's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors and bank loans.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3. Charitable Activities:

	Unrestricted Fund £	Restricted Fund £	Total 2022 £	2021 £
Grants: Grants paid to Individuals & Institutions	-	3,760	3,760	3,460
Adjudicators' Fees and Expenses	10,715	-	10,715	4,775
Accompanist Fees	84	-	84	-
Printing and Stationery	2,326	-	2,326	156
Hire of Theatre and Pianos	21,792	-	21,792	11,245
Medals, Cups and Lanyards	1,849	-	1,849	647
Catering	2,953	-	2,953	766
Repairs & Renewals	-	-	-	98
PayPal Charges	400	-	400	73
Donation Children's Hospice South West	500	-	500	50
Miscellaneous	184	-	184	472
	<u>40,803</u>	<u>3,760</u>	<u>44,563</u>	<u>21,742</u>

4. Other Costs

	Unrestricted Fund £	Restricted Fund £	Total 2022 £	2021 £
Federation and Conference Expenses	325	-	325	-
Accountancy Fees for Independent Examination	1,250	-	1,250	790
Insurance	205	-	205	250
Federation Subscription & Copyright Fees	652	-	652	421
Miscellaneous	184	-	184	75
Account Charges	43	-	43	-
Website Development & Maintenance	1,607	-	1,607	184
	<u>4,266</u>	<u>-</u>	<u>4,266</u>	<u>1,720</u>

5. Stock

	2022 £	2021 £
Stocks of Cups, Medals & Lanyards	<u>1,805</u>	<u>2,405</u>

11. Support Costs	2022	2021
	£	£
Federation & Conference Expenses	325	-
Governance Costs – Independent Examination	1,250	790
Insurance	205	250
Subscriptions	652	421
Account Charges	43	-
Miscellaneous	1,791	259
	<u>4,266</u>	<u>1,720</u>

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2022 (Cont'd)

12. Summary of Net Assets by Funds

	Unrestricted	Restricted	
	Fund	Fund	Total
	£	£	£
Net Current Assets	36,526	478	37,004
Net Assets	36,526	478	37,004

All support costs are met from unrestricted funds.

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL

GENERAL INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2022

	2022		2021	
	£	£	£	£
INCOME				
Donations		-		-
Admissions: Dance, Music and Speech	21,761		5,675	-
Entry Fees: Dance	11,396		9,545	
Music	4,670		2,548	
Speech	<u>1,087</u>	38,914	<u>80</u>	17,848
Sales of Programmes		1,280		-
Advertising in Programmes		500		-
Sundry Income		1,537		73
Deposit & Building Society Interest		<u>60</u>		<u>199</u>
		42,291		18,120
Less Expenses				
Adjudicators' Fees and Expenses:				
Fees, Travel & Accommodation	10,715		4,775	
Accompanists	84		-	
Federation and Conference Expenses	325		156	
Printing and Stationery	2,326		-	
Accountancy	1,250		790	
Hire of Theatre and Pianos	21,792		11,245	
Medals, Cups and Lanyards	1,849		647	
Catering	2,953		766	
Insurance	205		250	
Federation Subscription and Copyright Fees	652		421	
Miscellaneous	368		547	
Website	1,607		184	
Repairs & Renewals	-		98	
Account Charges	443		73	
Donation	<u>500</u>	<u>45,069</u>	<u>50</u>	<u>20,002</u>
(DEFICIT) OF INCOME OVER				
EXPENDITURE		<u>(2,778)</u>		<u>(1,882)</u>

This page does not form part of the statutory accounts

TORBAY AND SOUTH WEST OF ENGLAND FESTIVAL
RESTRICTED FUNDS INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2022

	2022	2021
	£	£
BILL COYSH FUND		
INCOME		
Interest Earned During Year	—	—
		-
LESS: EXPENSES		
Grants	<u>421</u>	<u>2,660</u>
(DEFICIT) OF INCOME OVER EXPENDITURE	<u>(421)</u>	<u>(2,660)</u>

	2022	2021
	£	£
PAMELA DE WAAL FUND		
INCOME	—	—
		-
LESS: EXPENSES		
Grants	<u>3,339</u>	<u>800</u>
(DEFICIT) OF INCOME OVER EXPENDITURE	<u>(3,339)</u>	<u>(800)</u>

This page does not form part of the statutory accounts