

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023
FOR
LAFROWDA FESTIVAL**

Greenwood Wilson
The Old School
The Stennack
St Ives
Cornwall
TR26 1QU

LAFROWDA FESTIVAL

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LAFROWDA FESTIVAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30th September 2023. 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education in the arts and culture in particular but not exclusively in the St. Just in Penwith area and to promote the arts for the benefit of the public in general and in particular for the inhabitants of St. Just in Penwith by promoting an annual festival of all forms of the arts and music.

Significant activities

We have recruited new volunteers to the committee and have been putting on events/fundraisers throughout this year and next in order to bring Lafrowda 2023 to St Just. This ongoing programme of events which have been well supported by the community have put us in good position for a successful return of Lafrowda Festival in July 2023.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity does not charge the public to attend the Lafrowda festival which is freely available for the public to attend. They do charge fees for various fundraising events held throughout the year in order to raise funds to cover the operating costs of running the festival. A small charge is also made to cover the costs of workshops held but these are predominantly funded by schools and groups thus ensuring free access to all.

FINANCIAL REVIEW

Reserves policy

The Trustees of Lafrowda Festival operate the following reserves policy:

A reserve is required:

1. To cover the eventuality of needing to cancel Lafrowda Day due to unforeseen circumstances, the most likely being bad weather causing a Health and Safety issue, and
2. To cover a shortfall in funding of the following year's activities, and
3. To cover any major project spending.

The amounts required for this reserve are:

1. £5,000 to £6,000 to cover partial stall re-imbursements, 50% performers costs and some hire costs, in the case of cancellation.
2. Varying year by year, but a figure of £1,000 is seen as sufficient.
3. £3,000 to cover the costs of replacing old and worn staging equipment.

The amount held at the end of the financial year in bank accounts and in cash will be compared with the above figures. Any shortfall or excess will then be explained and decisions made on any actions required.

In accordance with our Reserves Policy, the amount of reserves held is £17,956 compared to a necessary amount of £10,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

We actively engage with the community by means of Lafrowda Friends, Facebook and Twitter, and face-to-face through year round events and open meetings, and encourage interested individuals to become members of the committee and seek nomination as a Trustee. Appointment is then made according to our constitution.

LAFROWDA FESTIVAL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1090446

Principal address

37 Bosorne Road

St Just

Cornwall

TR19 7JQ

Trustees

J Hancock

Miss J Kerrison

Miss D Gibbs

A Snelson

M Perry

Mrs R Griffiths

Mrs C Watling

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

.....

A Snelson - Trustee

LAFROWDA FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	26,223	4,041
Charitable activities			
Festival activities		7,025	-
Other trading activities	3	19,640	9,668
Investment income	4	42	1
Total		<u>52,930</u>	<u>13,710</u>
 EXPENDITURE ON			
Raising funds		6,590	5,305
Charitable activities			
Festival activities		<u>31,138</u>	<u>3,085</u>
Total		<u>37,728</u>	<u>8,390</u>
 NET INCOME		15,202	5,320
 RECONCILIATION OF FUNDS			
Total funds brought forward		17,956	12,636
 TOTAL FUNDS CARRIED FORWARD		<u><u>33,158</u></u>	<u><u>17,956</u></u>

The notes form part of these financial statements

LAFROWDA FESTIVAL

**BALANCE SHEET
30TH SEPTEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	7	1,470	1,961
CURRENT ASSETS			
Cash at bank and in hand		31,988	16,295
CREDITORS			
Amounts falling due within one year	8	(300)	(300)
NET CURRENT ASSETS		<u>31,688</u>	<u>15,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,158</u>	<u>17,956</u>
NET ASSETS		<u>33,158</u>	<u>17,956</u>
FUNDS	9		
Unrestricted funds		<u>33,158</u>	<u>17,956</u>
TOTAL FUNDS		<u>33,158</u>	<u>17,956</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
A Snelson - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1 January 2019)', Financial Reporting Standard 102 '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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 10 years

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	9,898	1,611
Grants	16,325	2,430
	<u>26,223</u>	<u>4,041</u>

LAFROWDA FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2023

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2023	2022
	£	£
St Just Town Council	3,450	700
Creative Kernow	900	-
Cornwall Arts	-	1,530
Clemo Community Chest Award	-	200
Cornwall County Council	2,975	-
Arts Council	9,000	-
	<u>16,325</u>	<u>2,430</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	10,347	9,668
Sponsorships	4,650	-
Programme advertisement	3,590	-
Merchandise Sales	1,053	-
	<u>19,640</u>	<u>9,668</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>42</u>	<u>1</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2023 nor for the year ended 30th September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2023 nor for the year ended 30th September 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	4,041
Other trading activities	9,668
Investment income	<u>1</u>
Total	<u>13,710</u>
 EXPENDITURE ON	
Raising funds	5,305

LAFROWDA FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
Festival activities	3,085
Total	<u>8,390</u>
NET INCOME	5,320
RECONCILIATION OF FUNDS	
Total funds brought forward	12,636
TOTAL FUNDS CARRIED FORWARD	<u><u>17,956</u></u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st October 2022 and 30th September 2023	4,901
DEPRECIATION	
At 1st October 2022	2,940
Charge for year	491
At 30th September 2023	<u>3,431</u>
NET BOOK VALUE	
At 30th September 2023	<u>1,470</u>
At 30th September 2022	<u><u>1,961</u></u>

LAFROWDA FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	300	300
	<u>300</u>	<u>300</u>

9. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	17,956	15,202	33,158
	<u>17,956</u>	<u>15,202</u>	<u>33,158</u>
TOTAL FUNDS	<u>17,956</u>	<u>15,202</u>	<u>33,158</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,930	(37,728)	15,202
	<u>52,930</u>	<u>(37,728)</u>	<u>15,202</u>
TOTAL FUNDS	<u>52,930</u>	<u>(37,728)</u>	<u>15,202</u>

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	12,636	5,320	17,956
	<u>12,636</u>	<u>5,320</u>	<u>17,956</u>
TOTAL FUNDS	<u>12,636</u>	<u>5,320</u>	<u>17,956</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,710	(8,390)	5,320
	<u>13,710</u>	<u>(8,390)</u>	<u>5,320</u>
TOTAL FUNDS	<u>13,710</u>	<u>(8,390)</u>	<u>5,320</u>

LAFROWDA FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2023

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	12,636	20,522	33,158
TOTAL FUNDS	<u>12,636</u>	<u>20,522</u>	<u>33,158</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,640	(46,118)	20,522
TOTAL FUNDS	<u>66,640</u>	<u>(46,118)</u>	<u>20,522</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th September 2023.

LAFROWDA FESTIVAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,898	1,611
Grants	16,325	2,430
	<hr/>	<hr/>
	26,223	4,041
Other trading activities		
Fundraising events	10,347	9,668
Sponsorships	4,650	-
Programme advertisement	3,590	-
Merchandise Sales	1,053	-
	<hr/>	<hr/>
	19,640	9,668
Investment income		
Deposit account interest	42	1
Charitable activities		
Stalls & hire charges income	4,225	-
Income from schools	2,800	-
	<hr/>	<hr/>
	7,025	-
Total incoming resources	<hr/>	<hr/>
	52,930	13,710
EXPENDITURE		
Other trading activities		
Fundraising costs	6,100	4,815
Plant and machinery	490	490
	<hr/>	<hr/>
	6,590	5,305
Charitable activities		
Insurance	900	840
School costs	9,701	-
Rent	1,088	1,084
Performers	6,600	-
Licenses	144	-
Printing, postage and stationery	1,964	153
Road closure and security	149	48
Sundry expenses	304	114
Infrastructure costs	7,217	-
Health & Safety costs	1,700	47
	<hr/>	<hr/>
	29,767	2,286
Support costs		

This page does not form part of the statutory financial statements

LAFROWDA FESTIVAL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

	2023 £	2022 £
Support costs		
Information technology		
Repairs and renewals	1,071	199
Governance costs		
Accountancy and legal fees	300	600
Total resources expended	<u>37,728</u>	<u>8,390</u>
Net income	<u><u>15,202</u></u>	<u><u>5,320</u></u>

This page does not form part of the statutory financial statements