

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
LAFROWDA FESTIVAL**

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

LAFROWDA FESTIVAL

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

LAFROWDA FESTIVAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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

The committee has worked very hard putting on fundraising events and connecting with the community and businesses of St Just and the surrounding area, as well as bringing in-depth knowledge of grant funding opportunities. This put us in a good financial position for Lafrowda 2024 but unfortunately, rising costs (for example; Insurance, security, PA and equipment hire) mean that we paid more than we received. If this was to happen in 2025 then the Festival would not be able to continue. The Trustees decided that the best move forwards was to cancel the 2025 Festival and spend the year on fund raising events whilst still maintaining a presence in the town. This was put to Lafrowda Committee which agreed unanimously. Lafrowda 2026 is being planned.

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 £27,627 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.

LAFROWDA FESTIVAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1090446

Principal address

Boscean Farm
St Just
Cornwall
TR19 8QP

Trustees

J Hancock
Miss J Kerrison
Miss D Gibbs
A Snelson
M Perry
Mrs R Griffiths
Mrs C Watling

Independent Examiner

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

Approved by order of the board of trustees on 17 July 2025 and signed on its behalf by:

A Snelson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LAFROWDA FESTIVAL**

Independent examiner's report to the trustees of Lafrowda Festival

I report to the charity trustees on my examination of the accounts of Lafrowda Festival (the Trust) for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Pete Brotheridge

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

17 July 2025

LAFROWDA FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	10,971	26,223
Charitable activities			
Festival activities		6,070	7,025
Other trading activities	3	22,929	19,640
Investment income	4	124	42
Total		<u>40,094</u>	<u>52,930</u>
 EXPENDITURE ON			
Raising funds		5,536	6,590
Charitable activities			
Festival activities		<u>39,928</u>	<u>31,299</u>
Total		<u>45,464</u>	<u>37,889</u>
 NET INCOME/(EXPENDITURE)		(5,370)	15,041
 RECONCILIATION OF FUNDS			
Total funds brought forward		32,997	17,956
 TOTAL FUNDS CARRIED FORWARD		<u><u>27,627</u></u>	<u><u>32,997</u></u>

The notes form part of these financial statements

LAFROWDA FESTIVAL

BALANCE SHEET 30 SEPTEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	980	1,470
CURRENT ASSETS			
Cash at bank		26,947	31,827
CREDITORS			
Amounts falling due within one year	8	(300)	(300)
NET CURRENT ASSETS		<u>26,647</u>	<u>31,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,627</u>	<u>32,997</u>
NET ASSETS		<u>27,627</u>	<u>32,997</u>
FUNDS	9		
Unrestricted funds		<u>27,627</u>	<u>32,997</u>
TOTAL FUNDS		<u>27,627</u>	<u>32,997</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 July 2025 and were signed on its behalf by:

A Snelson - Trustee

LAFROWDA FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

	2024	2023
	£	£
Donations	6,471	9,898
Grants	4,500	16,325
	<u>10,971</u>	<u>26,223</u>

LAFROWDA FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. DONATIONS AND LEGACIES - continued

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

	2024	2023
	£	£
St Just Town Council	-	3,450
Creative Kernow	-	900
Cornwall County Council	-	2,975
Arts Council	-	9,000
Other grants	4,500	-
	<u>4,500</u>	<u>16,325</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	11,184	10,347
Sponsorships	4,900	4,650
Programme advertisement	2,714	3,590
Merchandise Sales	4,131	1,053
	<u>22,929</u>	<u>19,640</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>124</u>	<u>42</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	26,223
Charitable activities	
Festival activities	7,025
Other trading activities	19,640
Investment income	<u>42</u>
Total	<u>52,930</u>

EXPENDITURE ON

LAFROWDA FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Raising funds	6,590
Charitable activities	
Festival activities	31,299
Total	<u>37,889</u>
NET INCOME	15,041
RECONCILIATION OF FUNDS	
Total funds brought forward	17,956
TOTAL FUNDS CARRIED FORWARD	<u><u>32,997</u></u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 October 2023 and 30 September 2024	<u>4,901</u>
DEPRECIATION	
At 1 October 2023	3,431
Charge for year	490
At 30 September 2024	<u>3,921</u>
NET BOOK VALUE	
At 30 September 2024	<u>980</u>
At 30 September 2023	<u><u>1,470</u></u>

LAFROWDA FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	300	300
	<u>300</u>	<u>300</u>

9. MOVEMENT IN FUNDS

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	32,997	(5,370)	27,627
	<u>32,997</u>	<u>(5,370)</u>	<u>27,627</u>
TOTAL FUNDS	<u>32,997</u>	<u>(5,370)</u>	<u>27,627</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,094	(45,464)	(5,370)
	<u>40,094</u>	<u>(45,464)</u>	<u>(5,370)</u>
TOTAL FUNDS	<u>40,094</u>	<u>(45,464)</u>	<u>(5,370)</u>

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	17,956	15,041	32,997
	<u>17,956</u>	<u>15,041</u>	<u>32,997</u>
TOTAL FUNDS	<u>17,956</u>	<u>15,041</u>	<u>32,997</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,930	(37,889)	15,041
	<u>52,930</u>	<u>(37,889)</u>	<u>15,041</u>
TOTAL FUNDS	<u>52,930</u>	<u>(37,889)</u>	<u>15,041</u>

LAFROWDA FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. MOVEMENT IN FUNDS - continued

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

	At 1/10/22 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	17,956	9,671	27,627
TOTAL FUNDS	<u>17,956</u>	<u>9,671</u>	<u>27,627</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	93,024	(83,353)	9,671
TOTAL FUNDS	<u>93,024</u>	<u>(83,353)</u>	<u>9,671</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

LAFROWDA FESTIVAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,471	9,898
Grants	4,500	16,325
	<u>10,971</u>	<u>26,223</u>
Other trading activities		
Fundraising events	11,184	10,347
Sponsorships	4,900	4,650
Programme advertisement	2,714	3,590
Merchandise Sales	4,131	1,053
	<u>22,929</u>	<u>19,640</u>
Investment income		
Deposit account interest	124	42
Charitable activities		
Stalls & hire charges income	4,820	4,225
Income from schools	1,250	2,800
	<u>6,070</u>	<u>7,025</u>
Total incoming resources	40,094	52,930
EXPENDITURE		
Other trading activities		
Fundraising costs	5,046	6,100
Plant and machinery	490	490
	<u>5,536</u>	<u>6,590</u>
Charitable activities		
Insurance	2,041	900
School costs	8,030	9,701
Rent	1,155	1,088
Performers	10,324	6,600
Hire of plant and machinery	1,717	-
Licenses	158	144
Printing, postage and stationery	2,048	1,964
Road closure and security	164	149
Sundry expenses	430	465
Infrastructure costs	7,018	7,217
Health & Safety costs	1,800	1,700
Merchandise	2,317	-
	<u>37,202</u>	<u>29,928</u>

This page does not form part of the statutory financial statements

LAFROWDA FESTIVAL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
Support costs		
Information technology		
Repairs and renewals	2,426	1,071
Governance costs		
Accountancy and legal fees	300	300
Total resources expended	<u>45,464</u>	<u>37,889</u>
Net (expenditure)/income	<u>(5,370)</u>	<u>15,041</u>

This page does not form part of the statutory financial statements