

BROMYARD FOLK FESTIVAL LIMITED
Financial Accounts
Year Ended 31 December 2020
Companies House number 03614426
Charity number 1094040

To the Trustees of Bromyard Folk Festival Limited Charity Number 1094040

I report on the accounts of the company for the year ended 31st December 2020 which are set out on the accompanying pages

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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 needed.

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 seeking explanations from you as trustees concerning any such matters. The procedures under taken 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 the matters set out in the statement below:

INDEPENDENT EXAMINER'S STATEMENT

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

Which gives me reasonable cause to believe that in any material aspect the requirements

To keep accounting records in accordance with section 386 of the Companies Act 2006

To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met or to which in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Bromyard Folk Festival Limited Charity number 1094040 Companies House number 3614426



John Robert Plumb
Accountant

2 Mews Cottages
Cloister Crofts
Leamington Spa
CV32 6QQ

6th February 2021.

To educate and offer the experience to the public in the art of British Folk music by presenting an annual festival. The Term folk music shall include song, dance, traditional plays and crafts.

Objectives and Activities

To engage, prove, and employ artists, singers, actors, dancers, players, performers and instructors in the preparation of concerts, plays, workshops, education entertainment and other events to cultivate and diffuse the knowledge of and taste for British Folk Tradition and Arts.

Achievements and Performance

Sadly this year owing to COVID the trustees/directors had to cancel the festival. The trustees/directors have agreed to offer refunds or carry tickets purchased until 2021 festival. The Trustees are pleased that the vast majority of ticket purchasers have agreed to carry their tickets over. Gratitude is also expressed to Hereford Council for their grant in support of the festival in these difficult times

Financial Review

Total income for 2020 was £111182 and our expenditure was £2764 this resulted in a surplus of £8418

Reserves Policy

The festival policy is to build up financial reserves to cover shortfalls due to unforeseen circumstances and to secure the continuance of the festival.

Volunteers

All members of the Board and Committee are volunteers and do not receive any remuneration.

Structure, Governance and management

The festival is a company limited by guarantee and not having a share capital. The company holds an Annual General Meeting, at which the members have the power to elect the Directors/Trustees on a rotational basis. There is also a strong, dedicated working committee, which support the Directors and organise specific areas of the festival activities.

Administrative Information

The organisation is registered as Bromyard Folk Festival Limited, Company Number 3614426. Our registered office is Bushbank, Suckley, Worcestershire, WR6 5DR

Chairperson & Company Secretary

Lynne Barker

Directors/Trustees

Lynne Barker

Patrick Edward Dixon

David Bordewey

Ross Grant

James Walker

Approved and Signed by P E Dixon on 6th February 2021.

P E Dixon
Director.

INCOME AND EXPENDITURE ACCOUNT

	31 December 2019	31 December 2020
INCOME		
Tickets and Camping (net of fees)	82800	-1305
Less PRS Levy	1930	0
Advertising	0	190
Grant	0	10000
Catering and Traders	9065	0
Craft	2015	0
Sponsorship, Partners, Advertising	2340	-425
Other income (Crowdfunding, Donation & Subs)	3146	2722
Total Income	97436	11182
EXPENDITURE		
Artists	29903	0
Accommodation	2321	0
Site	31914	136
Marquees	12115	0
Advertising, Programmes	11972	1598
Other General Expenses	9241	1030
Rent	2200	0
Insurance	2181	0
Bank Charges	0	0
Total Expenditure	101847	2764
OPERATING/(DEFICIT) SURPLUS FOR YEAR	(4411)	8418

	31 December 2019	31 December 2020
CURRENT ASSETS	£	£
Prepayments (lease)	0	0
Trade Debtors	925	0
Bank Account	17333	50209
Total Current Account	18258	50209
CURRENT LIABILITIES		
Current Liabilities Trade Creditors	1245	24778
TOTAL NET ASSETS:	17013	25431
CAPITAL & RESERVES		
Profit/(Loss) for year	(4411)	8418
Cumulative Profit Brought Forward	21424	17013
TOTAL CAPITAL & RESERVES	17013	25431

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The directors have agreed not to include a profit and loss account with the accounts in accordance with section 444 on the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Director P E Dixon

Approved by the board on 6th February 2021.

1. Accounting Policies

a. Accounting policies

Bromyard Folk Festival Limited is a company limited by guarantee registered in England and Wales. The registered office is Bushbank, Suckley, Worcestershire, WR6 5DR.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash Flow Statement

The charitable company has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the annual trustee report of the financial statements.

Endowment funds

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

b. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

c. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

Estimation of the useful life - The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimates of the period over which economic benefit will be derived from the asset.

Estimation of residual value - The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Cut off - The only estimation applied in these accounts regarding cut off is concerning accruals where an estimation of the costs relating to the relevant period were applied when relating to a different period.

d. Income

Income is recognised in the period in which the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants and legacies are included in full on the date the charity becomes entitled. Cash donations and gifts are included as they are received. Tax recoverable on gift aid is accounted for in the period in which the attributable income was received and is included in donations with the original gift. The value of voluntary help is not included in the accounts.

e. Expenditure

Expenditure is accounted for on an accruals basis. Where such costs relate to more than one functional cost category, they have been split on an estimated time basis. Expenditure, including grants payable, are included in the income and expenditure accounts as they are incurred.

f. Operating Leases

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.