

BROMYARD FOLK FESTIVAL LIMITED

Financial Accounts

Year Ended 31 December 2022

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 31<sup>st</sup> December 2022 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

14th January 2023.

**BROMYARD FOLK FESTIVAL LIMITED**  
**Charity Number 1094040**  
**ANNUAL REPORT**  
**Aim and Purposes**

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 2022 was £111409 and our expenditure was £114304 this resulted in a deficit of £2895

**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 L Barker on 14th January 2023.**

**L Barker**  
**Director.**

**BROMYARD FOLK FESTIVAL LIMITED**  
**Charity Number 1094040**

**INCOME AND EXPENDITURE ACCOUNT**

	<b>31 December 2021</b>		<b>31 December 2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
Tickets and Camping (net of fees)	95960		101447	
Less PRS Levy	<u>2205</u>	93755	<u>2657</u>	98790
Advertising		0		0
Grant		13000		0
Catering and Traders		8669		9924
Sponsorship, Partners, Advertising		1845		2595
Other income (Crowdfunding, Donation & Subs)		<u>175</u>		<u>100</u>
Total Income		<u>117444</u>		<u>111409</u>
<b><u>EXPENDITURE</u></b>				
Artists		26960		28810
Accommodation		2140		1780
Site		45605		56739
Marquees		7882		6682
Advertising, Programmes		5497		9949
Other General Expenses		5328		5598
Rent		2200		2200
Insurance		2085		2452
Bank Charges		<u>0</u>		<u>90</u>
		<u>97697</u>		<u>114304</u>
Total Expenditure				
OPERATING/(DEFICIT) SURPLUS FOR YEAR		<u>19747</u>		<u>(2895)</u>

**BROMYARD FOLK FESTIVAL LIMITED**

Registered number 03614426

**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2022**

	31 December 2021	31 December 2022
	£	£
<b>CURRENT ASSETS</b>		
Prepayments (lease)	0	0
Trade Debtors	0	350
Bank Account	<u>47526</u>	<u>64293</u>
Total Current Account	<u>47526</u>	<u>64643</u>
<b>CURRENT LIABILITIES</b>		
Current Liabilities Trade Creditors	<u>2348</u>	<u>22360</u>
<b>TOTAL NET ASSETS:</b>	<u>45178</u>	<u>42283</u>
<b>CAPITAL &amp; RESERVES</b>		
Profit/(Loss) for year	19747	(2895)
Cumulative Profit Brought Forward	<u>25431</u>	<u>45178</u>
<b>TOTAL CAPITAL &amp; RESERVES</b>	<u>45178</u>	<u>42283</u>

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 L Barker

Approved by the board on 14th January 2023.

## **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.