

WORCESTER FESTIVAL LTD

England & Wales · Charity number 1095553

Details

Status Registered

Legal form Charitable company

Company number [04512227](#)

Registered 2003-01-23

Register [View on the Charity Commission register](#)

Contact

Address Queen Elizabeth House
The Trinity
Worcester
WR1 2PN

Phone 07954230268

Email CHRIS@WORCESTERFESTIVAL.CO.UK

Website www.worcesterfestival.co.uk

Activities

Objects: The Charity's objects are restricted specifically, in each case only for the public benefit to promote, organise, administer and carry on artistic, cultural, musical, agricultural, horticultural, historical, educational and sporting events, within the area of Worcester City and the surrounding "WR" postcode areas, which will together form the Worcester Festival, with a view to advancing the education of and providing benefit to the general public.

Activities: Cultural Education. The principal activity is the organisation of a festival known as the Worcester festival.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science, Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PARTICULAR, BUT NOT EXCLUSIVELY IN THE COUNTY OF WORCESTERSHIRE.
- Worcestershire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-09-30 | £55,758 | £51,798 | - | - |
| 2023-09-30 | £40,082 | £53,310 | - | - |
| 2022-09-30 | £45,207 | £46,475 | - | - |
| 2021-09-30 | £36,035 | £45,590 | - | - |
| 2020-09-30 | £38,979 | £34,251 | - | - |

Trustees

| Name | Role | Appointed |
|---|------|------------|
| Christopher Jaeger MBE | | |
| GUY CHARLES SALTER | | 2020-05-14 |
| Marc Leslie Bayliss | | 2019-07-11 |
| Matthew Lamb | | 2026-01-01 |
| PROFESSOR JUDITH CICELY ELKIN | | 2012-03-30 |
| The Very Reverend Stephen Michael Edwards | | 2024-07-22 |

WORCESTER FESTIVAL LTD

England & Wales - Charity number 1095553

Accounts

REGISTERED COMPANY NUMBER: 04512227 (England and Wales)
REGISTERED CHARITY NUMBER: 1095553

**Report of the Trustees and
Financial Statements for the Year Ended 30th September 2024
for
Worcester Festival Ltd**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Worcester Festival Ltd

**Contents of the Financial Statements
for the Year Ended 30th September 2024**

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 13 |
| Detailed Statement of Financial Activities | 14 |

Worcester Festival Ltd

**Reference and Administrative Details
for the Year Ended 30th September 2024**

| | |
|----------------------------------|---|
| TRUSTEES | Mr C Jaeger Professor J C Elkin Reverend P G Atkinson (resigned 13.11.23) Mr M L Bayliss Mr G C Salter Mr D Morgan Reverend S M Edwards (appointed 22.7.24) Ms M Allcott (appointed 22.7.24) |
| REGISTERED OFFICE | Queen Elizabeth House The Trinity Worcester Worcestershire WR1 2PN |
| REGISTERED COMPANY NUMBER | 04512227 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1095553 |
| INDEPENDENT EXAMINER | The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU |

Worcester Festival Ltd

Report of the Trustees for the Year Ended 30th September 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th 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

The Charity's objects are restricted specifically, in each case only for the public benefit to promote, organise, administer and carry on artistic, cultural, musical, agricultural, horticultural, historical, educational and sporting events, within the area of Worcester City and the surrounding "WR" postcode areas, which will together form the Worcester Festival, with a view to advancing the education of and providing benefit to the general public.

Significant activities

The mission statement of the Festival is, "the Worcester Festival is for the people of Worcester, Worcestershire and the surrounds. It is a series of partnerships between large cross-sections of the community, an umbrella for a huge range of activities, many of them free. It is a coming together of people of all ages, creeds and race. It is an opportunity to stage an event, or to attend a large selection of both professional and community events. It is a celebration of life and of Worcester, Worcestershire and its people."

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The principal object of the charity for the public benefit is that of cultural education and opportunities, its principal activity being the organisation of a festival known as the Worcester Festival.

The aim of the charity is to continue to organise the annual festival in Worcester.

Volunteers

The Festival is managed by the trustees, a professional part-time Administrator, a professional part-time Marketer, a Planning Committee (approx. 15 people on a voluntary basis) assisted by approximately 20 volunteers.

ACHIEVEMENT AND PERFORMANCE

In accordance with the objects of the charity, a festival was held in Worcester and the surrounds from the 10/8/24 - 26/8/24.

In summary, there were 852 events, 78% of which were free at point of contact, we worked with more than 80 partner organisations, and events were staged in more than 85 venues.

FINANCIAL REVIEW

Financial position

Total incoming resources amounted to £55,758 (2023: £40,082) and resources expended were £51,798 (2023: £53,310). Net incoming resources amounted to £3,960 (2023: net outgoing resources £13,228).

Report of the Trustees
for the Year Ended 30th September 2024

FINANCIAL REVIEW

Reserves policy

The trustees believe it prudent that, in order to provide reliable services over the longer term, they hold reserves to absorb setbacks and to take advantage of change and opportunity. Reserves are required in order:

- a) to meet the running costs of the charity for a reasonable period of time should any of its usual sources of income fall short of expectations or cease entirely.
- b) to absorb any shortfall in income resulting from a decline in support from the public.
- c) to explore new opportunities for income generation which might require initial capital investment.

The trustees consider the charity's objective should be to accumulate reserves equivalent to at least one year's costs in respect of the support management and administration of the charity.

For the year ended 30 September 2024 a surplus has arisen in the accounts amounting to £3,960 (2023: deficit £13,228), thus increasing overall unrestricted funds to £9,635 (2023 - 5,675). This covers two months of expenditure based on 2024 figures, which is below the desired reserves policy level.

The financial statements have been prepared on a going concern basis. The trustees have considered the relevant information, including the annual budget, future cash flow forecasts and the impact of subsequent events in making this assessment.

The trustees will continue to work towards increasing the reserves of the charity in accordance with the reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's governing document includes provision of qualifying third party indemnity to the trustees of the charity.

Recruitment and appointment of new trustees

The trustees are appointed by the trustees in annual general meeting or at any other time deemed necessary.

Day to day management

Day to day management is delegated to Mr C Jaeger.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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



.....
Mr C Jaeger - Trustee

**Independent Examiner's Report to the Trustees of
Worcester Festival Ltd**

Independent examiner's report to the trustees of Worcester Festival Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: ...22.01.24.....

Worcester Festival Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th September 2024**

| | Notes | 2024 Unrestricted fund £ | 2023 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 14,626 | 5,758 |
| Charitable activities | | | |
| Worcester Festival | 4 | 39,856 | 31,002 |
| Ticket sales | | 75 | 2,121 |
| Investment income | 3 | 1,201 | 1,201 |
| Total | | <u>55,758</u> | <u>40,082</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Worcester Festival | 5 | 51,798 | 51,231 |
| Ticket sales | | - | 2,079 |
| Total | | <u>51,798</u> | <u>53,310</u> |
| NET INCOME/(EXPENDITURE) | | 3,960 | (13,228) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 5,675 | 18,903 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>9,635</u></u> | <u><u>5,675</u></u> |

The notes form part of these financial statements

Worcester Festival Ltd (Registered number: 04512227)

Balance Sheet
30th September 2024

| | Notes | 2024 Unrestricted fund £ | 2023 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Debtors | 15 | 1,675 | 3,492 |
| Cash at bank | | 8,843 | 4,635 |
| | | <u>10,518</u> | <u>8,127</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (883) | (2,452) |
| | | <u>9,635</u> | <u>5,675</u> |
| NET CURRENT ASSETS | | | |
| | | <u>9,635</u> | <u>5,675</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>9,635</u> | <u>5,675</u> |
| NET ASSETS | | | |
| | | <u>9,635</u> | <u>5,675</u> |
| FUNDS | | | |
| Unrestricted funds | 17 | 9,635 | 5,675 |
| | | <u>9,635</u> | <u>5,675</u> |
| TOTAL FUNDS | | | |
| | | <u>9,635</u> | <u>5,675</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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


.....
Mr C Jaeger - Trustee

Worcester Festival Ltd

Notes to the Financial Statements for the Year Ended 30th September 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Worcester Festival Limited is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the organisation of a festival known as the Worcester Festival.

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 and rounded to the nearest £.

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.

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.

Income from grants (including government grants) and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from the supply of services, such as sponsorship and ticket income, is recognised upon delivery of the service, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised in line with the periods to which such income relates, up to the extent that it is probable that such income is recoverable. Where recoverability of rental income is in doubt, such income is instead recognised on a cash basis.

Interest income is recognised for all interest-bearing instruments on the effective interest method.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

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

Computer equipment - 33% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|-----------|--------|-------|
| | £ | £ |
| Donations | 6,541 | 2,207 |
| Gift aid | 785 | 1 |
| Grants | 7,300 | 3,550 |
| | 14,626 | 5,758 |

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

| | 2024 | 2023 |
|---|-------|-------|
| | £ | £ |
| Baron Davenport | - | 750 |
| Eric W Vincent Trust | 750 | - |
| Fitton Trust | 300 | 300 |
| Foyle Foundation | 5,000 | - |
| Johnson LC Trust | 500 | 500 |
| Simon Geraghty - Worcestershire Councillor - Community Fund | 250 | 500 |
| Worcestershire County Council Councillor's Divisional Fund | - | 1,500 |
| Albrighton and Grimley Charity | 500 | - |
| | 7,300 | 3,550 |

3. INVESTMENT INCOME

| | 2024 | 2023 |
|----------------|-------|-------|
| | £ | £ |
| Rents received | 1,200 | 1,200 |
| Bank interest | 1 | 1 |
| | 1,201 | 1,201 |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

4. INCOME FROM CHARITABLE ACTIVITIES

| | Worcester Festival £ | Ticket sales £ | 2024 Total activities £ | 2023 Total activities £ |
|-----------------------|----------------------------|----------------------|----------------------------------|----------------------------------|
| Sponsorship | 200 | - | 200 | 3,215 |
| Advertising | 4,286 | - | 4,286 | 2,417 |
| Grants | 35,370 | - | 35,370 | 25,370 |
| Ticketed event income | - | 75 | 75 | 2,121 |
| | <u>39,856</u> | <u>75</u> | <u>39,931</u> | <u>33,123</u> |

Included in sponsorship is £nil (2023: £470) in relation to the Independent Examination fees provided by Richards Sandy, in exchange for sponsorship.

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

| | 2024 £ | 2023 £ |
|------------------------|---------------|---------------|
| Worcester City Council | <u>35,370</u> | <u>25,370</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 6) £ | Support costs (see note 8) £ | Totals £ |
|--------------------|--------------------------------------|---------------------------------------|---------------|
| Worcester Festival | <u>42,720</u> | <u>9,078</u> | <u>51,798</u> |

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Performance fees and marketing expenses | 12,642 | 11,934 |
| Brochure and launch costs | 5,672 | 4,263 |
| Marketing expenses | 4,697 | 8,117 |
| Artistic director | 10,000 | 10,000 |
| Depreciation | - | 108 |
| Professional fees | 234 | - |
| Postage, printing and stationary | 1,872 | 575 |
| Other event expenditure | 603 | 1,666 |
| Marketing consultant | 7,000 | 7,000 |
| | <u>42,720</u> | <u>43,663</u> |

7. GRANTS PAYABLE

| | 2024 £ | 2023 £ |
|--------------------|-----------|-----------|
| Worcester Festival | - | 1,550 |

The total grants paid to institutions during the year was as follows:

| | 2024 £ | 2023 £ |
|---------------|-----------|-----------|
| Parkinsons UK | - | 1,550 |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

8. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|--------------------|-----------------|--------------------------|--------------|
| Worcester Festival | <u>8,208</u> | <u>870</u> | <u>9,078</u> |

Support costs, included in the above, are as follows:

| | 2024 Worcester Festival £ | 2023 Total activities £ |
|-------------------------|------------------------------------|----------------------------------|
| Rent | 3,375 | 3,125 |
| Light, heat and water | 1,101 | 983 |
| Insurance | 1,554 | 1,459 |
| Telephone | 1,343 | 1,069 |
| Repairs and renewals | 635 | 521 |
| Sundries | 200 | - |
| Independent examination | 870 | 940 |
| | <u>9,078</u> | <u>8,097</u> |

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|-----------------------------|--------------|--------------|
| Depreciation - owned assets | - | 108 |
| Other operating leases | <u>3,375</u> | <u>3,125</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

11. STAFF COSTS

No staff costs were incurred in the current year or the prior year.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|-----------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 5,758 |
| Charitable activities | |
| Worcester Festival | 31,002 |
| Ticket sales | 2,121 |
| Investment income | <u>1,201</u> |
| Total | <u>40,082</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Worcester Festival | 51,231 |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| Ticket sales | 2,079 |
| Total | <u>53,310</u> |
| NET INCOME/(EXPENDITURE) | (13,228) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 18,903 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>5,675</u></u> |

13. EXCHANGES OF GOODS AND SERVICES

The charity shall recognise revenue when goods are sold or services are exchanged for dissimilar goods or services in a transaction that has commercial substance. In that case, the charity shall measure the transaction at the fair value of the goods or services received adjusted by the amount of any cash or cash equivalents transferred.

14. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|--|----------------------------|
| COST | |
| At 1st October 2023 and 30th September 2024 | <u>1,129</u> |
| DEPRECIATION | |
| At 1st October 2023 and 30th September 2024 | <u>1,129</u> |
| NET BOOK VALUE | |
| At 30th September 2024 | <u>-</u> |
| At 30th September 2023 | <u>-</u> |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|---------------|--------------|--------------|
| Trade debtors | 785 | 2,626 |
| Prepayments | 890 | 866 |
| | <u>1,675</u> | <u>3,492</u> |

Worcester Festival Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th September 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------|------------|--------------|
| | £ | £ |
| Trade creditors | - | 1,149 |
| VAT | - | 679 |
| Accrued expenses | 883 | 624 |
| | <u>883</u> | <u>2,452</u> |

17. MOVEMENT IN FUNDS

| | At 1.10.23 £ | Net movement in funds £ | At 30.9.24 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 5,675 | 3,960 | 9,635 |
| | <u>5,675</u> | <u>3,960</u> | <u>9,635</u> |
| TOTAL FUNDS | <u>5,675</u> | <u>3,960</u> | <u>9,635</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 55,758 | (51,798) | 3,960 |
| | <u>55,758</u> | <u>(51,798)</u> | <u>3,960</u> |
| TOTAL FUNDS | <u>55,758</u> | <u>(51,798)</u> | <u>3,960</u> |

Comparatives for movement in funds

| | At 1.10.22 £ | Net movement in funds £ | At 30.9.23 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 18,903 | (13,228) | 5,675 |
| | <u>18,903</u> | <u>(13,228)</u> | <u>5,675</u> |
| TOTAL FUNDS | <u>18,903</u> | <u>(13,228)</u> | <u>5,675</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 40,082 | (53,310) | (13,228) |
| | <u>40,082</u> | <u>(53,310)</u> | <u>(13,228)</u> |
| TOTAL FUNDS | <u>40,082</u> | <u>(53,310)</u> | <u>(13,228)</u> |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2024**

18. RELATED PARTY DISCLOSURES

During the year, £10,000 (2023: £10,000) was paid to Mrs E Jaeger, wife of Mr C Jaeger, who is a trustee of Worcester Festival Limited, for administration services provided as artistic director. £300 (2023: £650) was paid to Mrs E Jaeger for services provided during the 2024 Festival on the Battle of Worcester Walk.

£1,200 (2023: £1,200) was paid to Worcester Festival during the year, from On a Role Limited. On a Role Limited is a touring theatre company owned by Mr and Mrs Jaeger. The payments were made in exchange for a small amount of storage space at the charity's premises.

£494 (2023: £450) was received in the year from Dr J Elkin as donations.

Worcester Festival Ltd

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2024**

| | 2024 £ | 2023 £ |
|---|---------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 6,541 | 2,207 |
| Gift aid | 785 | 1 |
| Grants | 7,300 | 3,550 |
| | 14,626 | 5,758 |
| Investment income | | |
| Rents received | 1,200 | 1,200 |
| Bank interest | 1 | 1 |
| | 1,201 | 1,201 |
| Charitable activities | | |
| Sponsorship | 200 | 3,215 |
| Advertising | 4,286 | 2,417 |
| Grants | 35,370 | 25,370 |
| Ticketed event income | 75 | 2,121 |
| | 39,931 | 33,123 |
| Total incoming resources | 55,758 | 40,082 |
| EXPENDITURE | | |
| Charitable activities | | |
| Performance fees and marketing expenses | 12,642 | 11,934 |
| Brochure and launch costs | 5,672 | 4,263 |
| Marketing expenses | 4,697 | 8,117 |
| Artistic director | 10,000 | 10,000 |
| Depreciation | - | 108 |
| Professional fees | 234 | - |
| Postage, printing and stationary | 1,872 | 575 |
| Other event expenditure | 603 | 1,666 |
| Marketing consultant | 7,000 | 7,000 |
| Grants to institutions | - | 1,550 |
| | 42,720 | 45,213 |
| Support costs | | |
| Management | | |
| Rent | 3,375 | 3,125 |
| Light, heat and water | 1,101 | 983 |
| Insurance | 1,554 | 1,459 |
| Telephone | 1,343 | 1,069 |
| Repairs and renewals | 635 | 521 |
| Sundries | 200 | - |
| | 8,208 | 7,157 |
| Governance costs | | |
| Independent examination | 870 | 940 |
| Total resources expended | 51,798 | 53,310 |
| Net income/(expenditure) | 3,960 | (13,228) |

This page does not form part of the statutory financial statements

WORCESTER FESTIVAL LTD

England & Wales - Charity number 1095553

Accounts

REGISTERED COMPANY NUMBER: 04512227 (England and Wales)
REGISTERED CHARITY NUMBER: 1095553

**Report of the Trustees and
Financial Statements for the Year Ended 30th September 2023
for
Worcester Festival Ltd**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Worcester Festival Ltd

**Contents of the Financial Statements
for the Year Ended 30th September 2023**

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 13 |
| Detailed Statement of Financial Activities | 14 |

Worcester Festival Ltd

**Reference and Administrative Details
for the Year Ended 30th September 2023**

| | |
|----------------------------------|---|
| TRUSTEES | Mr C Jaeger Professor J C Elkin Reverend P G Atkinson (resigned 13.11.23) Mr M L Bayliss Mr G C Salter Mr D Morgan |
| REGISTERED OFFICE | Queen Elizabeth House The Trinity Worcester Worcestershire WR1 2PN |
| REGISTERED COMPANY NUMBER | 04512227 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1095553 |
| INDEPENDENT EXAMINER | The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU |

Worcester Festival Ltd
Report of the Trustees
for the Year Ended 30th September 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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

The Charity's objects are restricted specifically, in each case only for the public benefit to promote, organise, administer and carry on artistic, cultural, musical, agricultural, horticultural, historical, educational and sporting events, within the area of Worcester City and the surrounding "WR" postcode areas, which will together form the Worcester Festival, with a view to advancing the education of and providing benefit to the general public.

Significant activities

The mission statement of the Festival is, "the Worcester Festival is for the people of Worcester, Worcestershire and the surrounds. It is a series of partnerships between large cross-sections of the community, an umbrella for a huge range of activities, many of them free. It is a coming together of people of all ages, creeds and race. It is an opportunity to stage an event, or to attend a large selection of both professional and community events. It is a celebration of life and of Worcester, Worcestershire and its people."

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The principal object of the charity for the public benefit is that of cultural education and opportunities, its principal activity being the organisation of a festival known as the Worcester Festival.

The aim of the charity is to continue to organise the annual festival in Worcester.

Volunteers

The Festival is managed by the trustees, a professional part-time Administrator, a professional part-time Marketer, a Planning Committee (approx. 15 people) assisted by approximately 30 volunteers.

ACHIEVEMENT AND PERFORMANCE

In accordance with the objects of the charity, a festival was held in Worcester and the surrounds from the 12/8/23 - 28/8/23.

In summary, there were 852 events, 82% of which were free at point of contact, we worked with more than 100 partner organisations, and events were staged in more than 100 venues.

The Paul Mayhew Archer event held was a ticketed event, the charity collected the monies and paid all event costs. The surplus income was subsequently donated to Parkinsons UK.

FINANCIAL REVIEW

Financial position

Total incoming resources amounted to £40,082 (2022: £45,207) and resources expended were £53,310 (2022: £46,475). Net outgoing resources amounted to £13,228 (2022: net outgoing £1,268).

Worcester Festival Ltd

Report of the Trustees
for the Year Ended 30th September 2023

FINANCIAL REVIEW

Reserves policy

The trustees believe it prudent that, in order to provide reliable services over the longer term, they hold reserves to absorb setbacks and to take advantage of change and opportunity. Reserves are required in order:

- a) to meet the running costs of the charity for a reasonable period of time should any of its usual sources of income fall short of expectations or cease entirely.
- b) to absorb any shortfall in income resulting from a decline in support from the public.
- c) to explore new opportunities for income generation which might require initial capital investment.

The trustees consider the charity's objective should be to accumulate reserves equivalent to at least one year's costs in respect of the support management and administration of the charity.

For the year ended 30 September 2023 a deficit has arisen in the accounts amounting to £13,228 (2022 - £1,268), thus decreasing overall unrestricted funds to £5,675 (2022 - 18,903). This is not enough to cover one year's expenditure based on 2023 figures (less than 2 months).

The financial statements have been prepared on a going concern basis. The trustees have considered the relevant information, including the annual budget, future cash flow forecasts and the impact of subsequent events in making this assessment. The trustees are aware that there is a significant risk that next year's annual Worcester Festival may incur losses in excess of available reserves, such that following next year's event the charity may then have no realistic alternative other than to cease trading. However the trustees are currently optimistic that they will either be able to find additional sponsorship or sufficient cost savings to avoid this from happening.

The trustees will continue to work towards increasing the reserves of the charity in accordance with the reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's governing document includes provision of qualifying third party indemnity to the trustees of the charity.

Recruitment and appointment of new trustees

The trustees are appointed by the trustees in annual general meeting or at any other time deemed necessary.

Day to day management

Day to day management is delegated to Mr C Jaeger.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12/1/24 and signed on its behalf by:

.....
Mr C Jaeger - Trustee

**Independent Examiner's Report to the Trustees of
Worcester Festival Ltd**

Independent examiner's report to the trustees of Worcester Festival Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 26.01.24.....

Worcester Festival Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th September 2023**

| | Notes | 2023 Unrestricted fund £ | 2022 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 5,758 | 15,162 |
| Charitable activities | 4 | | |
| Worcester Festival | | 31,002 | 28,844 |
| Ticket sales | | 2,121 | - |
| Investment income | 3 | 1,201 | 1,201 |
| Total | | <u>40,082</u> | <u>45,207</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 5 | | |
| Worcester Festival | | 51,231 | 46,475 |
| Ticket sales | | 2,079 | - |
| Total | | <u>53,310</u> | <u>46,475</u> |
| NET INCOME/(EXPENDITURE) | | (13,228) | (1,268) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 18,903 | 20,171 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>5,675</u></u> | <u><u>18,903</u></u> |

The notes form part of these financial statements

Worcester Festival Ltd

Balance Sheet
30th September 2023

| | Notes | 2023 Unrestricted fund £ | 2022 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | - | 108 |
| CURRENT ASSETS | | | |
| Debtors | 15 | 3,492 | 3,153 |
| Cash at bank | | 4,635 | 16,630 |
| | | <u>8,127</u> | <u>19,783</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (2,452) | (988) |
| NET CURRENT ASSETS | | <u>5,675</u> | <u>18,795</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,675</u> | <u>18,903</u> |
| NET ASSETS | | <u>5,675</u> | <u>18,903</u> |
| FUNDS | 17 | | |
| Unrestricted funds | | <u>5,675</u> | <u>18,903</u> |
| TOTAL FUNDS | | <u>5,675</u> | <u>18,903</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2023.

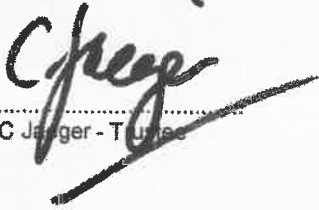
The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10/11/24 and were signed on its behalf by:


Mr C Jaeger - Trustee

Worcester Festival Ltd

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 charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Worcester Festival Limited is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the organisation of a festival known as the Worcester Festival.

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 and rounded to the nearest £.

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.

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.

Income from grants (including government grants) and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from the supply of services, such as sponsorship and ticket income, is recognised upon delivery of the service, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised in line with the periods to which such income relates, up to the extent that it is probable that such income is recoverable. Where recoverability of rental income is in doubt, such income is instead recognised on a cash basis.

Interest income is recognised for all interest-bearing instruments on the effective interest method.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

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

Computer equipment - 33% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|-----------|-------|--------|
| | £ | £ |
| Donations | 2,207 | 5,210 |
| Gift aid | 1 | 477 |
| Grants | 3,550 | 9,475 |
| | 5,758 | 15,162 |

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

| | 2023 | 2022 |
|--|-------|-------|
| | £ | £ |
| Baron Davenport | 750 | - |
| Eric W Vincent Trust | - | 500 |
| Fitton Trust | 300 | 300 |
| Foyle Foundation | - | 6,000 |
| Johnson LC Trust | 500 | - |
| Other grants under £250 | - | 1,000 |
| Richard Cadbury Trust | - | 1,000 |
| Simon Geraghty - Worcestershire Councillor - Community Fund | 500 | - |
| Worcester City Council COVID-19 Discretionary Business Grant | - | 675 |
| Worcestershire County Council Councillor's Divisional Fund | 1,500 | - |
| | 3,550 | 9,475 |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

3. INVESTMENT INCOME

| | 2023 | 2022 |
|----------------|-------|-------|
| | £ | £ |
| Rents received | 1,200 | 1,200 |
| Bank interest | 1 | 1 |
| | 1,201 | 1,201 |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Worcester Festival | Ticket sales | 2023 Total activities | 2022 Total activities |
|-----------------------|-----------------------|-----------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Sponsorship | 3,215 | - | 3,215 | 4,250 |
| Advertising | 2,417 | - | 2,417 | 1,419 |
| Grants | 25,370 | - | 25,370 | 23,175 |
| Ticketed event income | - | 2,121 | 2,121 | - |
| | 31,002 | 2,121 | 33,123 | 28,844 |

Included in sponsorship is £470 (2022: £450) in relation to the Independent Examination fees provided by Richards Sandy, in exchange for sponsorship.

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

| | 2023 | 2022 |
|------------------------|--------|--------|
| | £ | £ |
| Worcester City Council | 25,370 | 23,175 |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 6) | Grant funding of activities (see note 7) | Support costs (see note 8) | Totals |
|--------------------|---------------------------------|--|----------------------------------|--------|
| | £ | £ | £ | £ |
| Worcester Festival | 41,584 | 1,550 | 8,097 | 51,231 |
| Ticket sales | 2,079 | - | - | 2,079 |
| | 43,663 | 1,550 | 8,097 | 53,310 |

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|---|--------|--------|
| | £ | £ |
| Performance fees and marketing expenses | 11,934 | 7,889 |
| Brochure and launch costs | 4,263 | 4,095 |
| Marketing expenses | 8,117 | 6,845 |
| Artistic director | 10,000 | 10,000 |
| Depreciation | 108 | 108 |
| Professional fees | - | 506 |
| Postage, printing and stationary | 575 | 1,096 |
| Other event expenditure | 1,666 | 1,809 |
| Marketing consultant | 7,000 | 6,997 |
| | 43,663 | 39,345 |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

7. GRANTS PAYABLE

| | 2023 | 2022 |
|--------------------|--------------|-------------|
| | £ | £ |
| Worcester Festival | 1,550 | - |
| | <u>1,550</u> | <u>-</u> |

The total grants paid to institutions during the year was as follows:

| | 2023 | 2022 |
|---------------|--------------|-------------|
| | £ | £ |
| Parkinsons UK | 1,550 | - |
| | <u>1,550</u> | <u>-</u> |

8. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|--------------------|-----------------|--------------------------|--------------|
| Worcester Festival | 7,157 | 940 | 8,097 |
| | <u>7,157</u> | <u>940</u> | <u>8,097</u> |

Support costs, included in the above, are as follows:

| | 2023 | 2022 |
|-------------------------|----------------------------|--------------------------|
| | Worcester Festival £ | Total activities £ |
| Rent | 3,125 | 3,250 |
| Light, heat and water | 983 | 419 |
| Insurance | 1,459 | 1,327 |
| Telephone | 1,069 | 769 |
| Repairs and renewals | 521 | 465 |
| Independent examination | 940 | 900 |
| | <u>8,097</u> | <u>7,130</u> |

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 108 | 108 |
| Other operating leases | 3,125 | 3,250 |
| | <u>3,233</u> | <u>3,358</u> |

10. 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.

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

| | | |
|------------|--|----------------------------|
| 11. | STAFF COSTS | |
| | No staff costs were incurred in the current year or the prior year. | |
| 12. | COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES | Unrestricted fund £ |
| | INCOME AND ENDOWMENTS FROM | |
| | Donations and legacies | 15,162 |
| | Charitable activities | |
| | Worcester Festival | 28,844 |
| | Investment income | 1,201 |
| | Total | <u>45,207</u> |
| | EXPENDITURE ON | |
| | Charitable activities | |
| | Worcester Festival | <u>46,475</u> |
| | NET INCOME/(EXPENDITURE) | (1,268) |
| | RECONCILIATION OF FUNDS | |
| | Total funds brought forward | 20,171 |
| | TOTAL FUNDS CARRIED FORWARD | <u><u>18,903</u></u> |
| 13. | EXCHANGES OF GOODS AND SERVICES | |
| | The charity shall recognise revenue when goods are sold or services are exchanged for dissimilar goods or services in a transaction that has commercial substance. In that case, the charity shall measure the transaction at the fair value of the goods or services received adjusted by the amount of any cash or cash equivalents transferred. | |
| 14. | TANGIBLE FIXED ASSETS | Computer equipment £ |
| | COST | |
| | At 1st October 2022 and 30th September 2023 | <u>1,129</u> |
| | DEPRECIATION | |
| | At 1st October 2022 | 1,021 |
| | Charge for year | 108 |
| | At 30th September 2023 | <u>1,129</u> |
| | NET BOOK VALUE | |
| | At 30th September 2023 | <u>-</u> |
| | At 30th September 2022 | <u><u>108</u></u> |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 2,626 | 899 |
| VAT | - | 479 |
| Prepayments | 866 | 1,775 |
| | 3,492 | 3,153 |
| | 3,492 | 3,153 |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------|--------------|-------------|
| | £ | £ |
| Trade creditors | 1,150 | 452 |
| VAT | 679 | - |
| Accrued expenses | 623 | 536 |
| | 2,452 | 988 |
| | 2,452 | 988 |

17. MOVEMENT IN FUNDS

| | At 1.10.22 £ | Net movement in funds £ | At 30.9.23 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 18,903 | (13,228) | 5,675 |
| | 18,903 | (13,228) | 5,675 |
| TOTAL FUNDS | 18,903 | (13,228) | 5,675 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 40,082 | (53,310) | (13,228) |
| | 40,082 | (53,310) | (13,228) |
| TOTAL FUNDS | 40,082 | (53,310) | (13,228) |

Comparatives for movement in funds

| | At 1.10.21 £ | Net movement in funds £ | At 30.9.22 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 20,171 | (1,268) | 18,903 |
| | 20,171 | (1,268) | 18,903 |
| TOTAL FUNDS | 20,171 | (1,268) | 18,903 |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2023**

17. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 45,207 | (46,475) | (1,268) |
| TOTAL FUNDS | <u>45,207</u> | <u>(46,475)</u> | <u>(1,268)</u> |

18. RELATED PARTY DISCLOSURES

During the year, £10,000 (2022: £10,000) was paid to Mrs E Jaeger, wife of Mr C Jaeger, who is a trustee of Worcester Festival Limited, for administration services provided as artistic director. £650 (2022: £650) was paid to Mrs E Jaeger for services provided during the 2022 Festival on the Battle of Worcester Walk.

£1,200 (2022: £1,200) was paid to Worcester Festival during the year, from On a Role Limited. On a Role Limited is a touring theatre company owned by Mr and Mrs Jaeger. The payments were made in exchange for a small amount of storage space at the charity's premises.

£450 (2022: £450) was received in the year from Dr J Elkin as a race sponsorship.

Worcester Festival Ltd

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2023**

| | 2023 £ | 2022 £ |
|---|------------------------|-----------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 2,207 | 5,210 |
| Gift aid | 1 | 477 |
| Grants | <u>3,550</u> | <u>9,475</u> |
| | 5,758 | 15,162 |
| Investment income | | |
| Rents received | 1,200 | 1,200 |
| Bank interest | <u>1</u> | <u>1</u> |
| | 1,201 | 1,201 |
| Charitable activities | | |
| Sponsorship | 3,215 | 4,250 |
| Advertising | 2,417 | 1,419 |
| Grants | 25,370 | 23,175 |
| Ticketed event income | <u>2,121</u> | <u>-</u> |
| | 33,123 | 28,844 |
| Total incoming resources | 40,082 | 45,207 |
| EXPENDITURE | | |
| Charitable activities | | |
| Performance fees and marketing expenses | 11,934 | 7,889 |
| Brochure and launch costs | 4,263 | 4,095 |
| Marketing expenses | 8,117 | 6,845 |
| Artistic director | 10,000 | 10,000 |
| Depreciation | 108 | 108 |
| Professional fees | - | 506 |
| Postage, printing and stationary | 575 | 1,096 |
| Other event expenditure | 1,666 | 1,809 |
| Marketing consultant | 7,000 | 6,997 |
| Grants to institutions | <u>1,550</u> | <u>-</u> |
| | 45,213 | 39,345 |
| Support costs | | |
| Management | | |
| Rent | 3,125 | 3,250 |
| Light, heat and water | 983 | 419 |
| Insurance | 1,459 | 1,327 |
| Telephone | 1,069 | 769 |
| Repairs and renewals | <u>521</u> | <u>465</u> |
| | 7,157 | 6,230 |
| Governance costs | | |
| Independent examination | <u>940</u> | <u>900</u> |
| Total resources expended | <u>53,310</u> | <u>46,475</u> |
| Net expenditure | <u>(13,228)</u> | <u>(1,268)</u> |

This page does not form part of the statutory financial statements

WORCESTER FESTIVAL LTD

England & Wales - Charity number 1095553

Accounts

REGISTERED COMPANY NUMBER: 04512227 (England and Wales)
REGISTERED CHARITY NUMBER: 1095553

**Report of the Trustees and
Financial Statements for the Year Ended 30th September 2022
for
Worcester Festival Ltd**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Worcester Festival Ltd

**Contents of the Financial Statements
for the Year Ended 30th September 2022**

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 12 |

Worcester Festival Ltd

**Reference and Administrative Details
for the Year Ended 30th September 2022**

TRUSTEES

Mr C Jaeger
Professor J C Elkin
Reverend P G Atkinson
Mr A J Riaz (resigned 15.11.21)
Mr M L Bayliss
Mr G C Salter
Mr D Morgan

REGISTERED OFFICE

Queen Elizabeth House
The Trinity
Worcester
Worcestershire
WR1 2PN

REGISTERED COMPANY NUMBER 04512227 (England and Wales)

REGISTERED CHARITY NUMBER 1095553

INDEPENDENT EXAMINER

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

**Report of the Trustees
for the Year Ended 30th September 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2022. 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

The Charity's objects are restricted specifically, in each case only for the public benefit to promote, organise, administer and carry on artistic, cultural, musical, agricultural, horticultural, historical, educational and sporting events, within the area of Worcester City and the surrounding "WR" postcode areas, which will together form the Worcester Festival, with a view to advancing the education of and providing benefit to the general public.

Significant activities

The Worcester Festival is not a music festival, nor indeed an arts festival, but just ... a festival. The Festival is for the people of Worcester and the surrounds. It is a series of partnerships between large cross-sections of the community, an umbrella for a huge range of activities. It is a coming together of people of all ages. It is an opportunity to stage an event, or to attend a large selection of both professional and community events. It is a celebration of life, and of Worcester and its people.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The principal object of the charity for the public benefit is that of cultural education and opportunities, its principal activity being the organisation of a festival known as the Worcester Festival.

The aim of the charity is to continue to organise the annual festival in Worcester.

ACHIEVEMENT AND PERFORMANCE

In accordance with the objects of the charity, a festival was held in Worcester and the surrounds from the 13th. to 29th. August 2022.

There were a large number of professional, amateur and community events over the 17 days. This year, there were 700+ events. 580 were free at point of engagement, 72 different venues staged an event and we partnered with 87 different organisations. The Festival always brings the City and County together with a huge variety of 'umbrella' events organised by many different and eclectic organisations in the community, which cater for people from all walks of life. The free events include exhibitions, workshops and outdoor sports activities, and these are always a big draw for parents and children, especially as the Festival is towards the end of the Summer holidays.

Volunteers

The Festival is managed by the trustees, a professional part-time Administrator, a professional part-time Marketer, a Planning Committee (approx. 15 people) assisted by approximately 30 volunteers.

FINANCIAL REVIEW

Financial position

Total incoming resources amounted to £46,475 (2021: £36,035) and resources expended were £45,207 (2021: £45,590). Net outgoing resources amounted to £1,268 (2021: £9,555).

Reserves policy

The trustees believe it prudent that, in order to provide reliable services over the longer term, they hold reserves to absorb setbacks and to take advantage of change and opportunity. Reserves are required in order:

- a) to meet the running costs of the charity for a reasonable period of time should any of its usual sources of income fall short of expectations or cease entirely.
- b) to absorb any shortfall in income resulting from a decline in support from the public.
- c) to explore new opportunities for income generation which might require initial capital investment.

The trustees consider the charity's objective should be to accumulate reserves equivalent to at least one year's costs in respect of the support management and administration of the charity.

For the year ended 30 September 2022 a deficit has arisen in the accounts amounting to £1,268 (2021 - £9,555), thus decreasing overall unrestricted funds to £18,903 (2021 - £20,171). Although this is not enough to cover one year's expenditure based on 2022 figures (just under 5 months), the trustees believe this to be satisfactory and will continue to work towards increasing the reserves of the charity in accordance with the reserves policy.

Worcester Festival Ltd

**Report of the Trustees
for the Year Ended 30th September 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's governing document includes provision of qualifying third party indemnity to the trustees of the charity.

Recruitment and appointment of new trustees

The trustees are appointed by the trustees in annual general meeting or at any other time deemed necessary.

Day to day management

Day to day management is delegated to Mr C Jaeger.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28/11/22 and signed on its behalf by:


.....
Mr C Jaeger - Trustee

**Independent Examiner's Report to the Trustees of
Worcester Festival Ltd**

Independent examiner's report to the trustees of Worcester Festival Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Robert Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date:5/12/2022.....

Worcester Festival Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th September 2022**

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 38,337 | 33,474 |
| Charitable activities | | | |
| Worcester Festival | | 5,669 | 1,358 |
| Investment income | 3 | 1,201 | 1,203 |
| Total | | <u>45,207</u> | <u>36,035</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Worcester Festival | 5 | 46,475 | 45,590 |
| NET INCOME/(EXPENDITURE) | | (1,268) | (9,555) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 20,171 | 29,726 |
| TOTAL FUNDS CARRIED FORWARD | | <u>18,903</u> | <u>20,171</u> |

The notes form part of these financial statements

Worcester Festival Ltd

Balance Sheet
30th September 2022

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 108 | 216 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 3,153 | 3,257 |
| Cash at bank | | <u>16,630</u> | <u>20,026</u> |
| | | 19,783 | 23,283 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (988) | (3,328) |
| NET CURRENT ASSETS | | <u>18,795</u> | <u>19,955</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>18,903</u> | <u>20,171</u> |
| NET ASSETS | | <u>18,903</u> | <u>20,171</u> |
| FUNDS | 15 | | |
| Unrestricted funds | | <u>18,903</u> | <u>20,171</u> |
| TOTAL FUNDS | | <u>18,903</u> | <u>20,171</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28.11.22 and were signed on its behalf by:


.....
Mr C Jaeger - Trustee

Notes to the Financial Statements
for the Year Ended 30th September 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Worcester Festival Limited is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the organisation of a festival known as the Worcester Festival.

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 and rounded to the nearest £.

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.

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.

Income from grants (including government grants) and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Rental income is recognised in line with the periods to which such income relates, up to the extent that it is probable that such income is recoverable. Where recoverability of rental income is in doubt, such income is instead recognised on a cash basis.

Interest income is recognised for all interest-bearing instruments on an accrual basis.

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.

Computer equipment - 33% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Worcester Festival Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic Financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|-----------|---------------|---------------|
| | £ | £ |
| Donations | | |
| Gift aid | 5,210 | 1,504 |
| Grants | 477 | 244 |
| | <u>32,650</u> | <u>31,726</u> |
| | <u>38,337</u> | <u>33,474</u> |

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

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Worcester City Council | 23,175 | 21,175 |
| Eric W Vincent Trust | 500 | 500 |
| Richard Cadbury Trust | 1,000 | 500 |
| Foyle Foundation | 6,000 | - |
| Fitton Trust | 300 | 300 |
| Worcester City Council COVID-19 Discretionary Business Grant | 675 | 4,201 |
| Worcestershire County Council Councillor's Divisional Fund | - | 3,050 |
| The Ratcliff Foundation | - | 2,000 |
| Other grants under £250 | 1,000 | - |
| | <u>32,650</u> | <u>31,726</u> |

3. INVESTMENT INCOME

| | 2022 | 2021 |
|----------------|--------------|--------------|
| | £ | £ |
| Rents received | 1,200 | 1,200 |
| Bank interest | 1 | 3 |
| | <u>1,201</u> | <u>1,203</u> |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

4. INCOME FROM CHARITABLE ACTIVITIES

| | 2022 | 2021 |
|-------------|----------------------------|--------------------------|
| | Worcester Festival £ | Total activities £ |
| Sponsorship | 4,250 | 1,358 |
| Advertising | 1,419 | - |
| | 5,669 | 1,358 |
| | 5,669 | 1,358 |

Included in sponsorship is £450 (2021: £900) in relation to the Independent Examination fees provided by Richards Sandy, in exchange for sponsorship.

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|--------------------|--------------------------------------|---------------------------------------|---------------|
| Worcester Festival | 39,345 | 7,130 | 46,475 |
| | 39,345 | 7,130 | 46,475 |
| | 39,345 | 7,130 | 46,475 |

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Performance fees and marketing expenses | 7,889 | 8,873 |
| Brochure and launch costs | 4,095 | 3,749 |
| Marketing expenses | 6,845 | 9,215 |
| Artistic director | 10,000 | 10,000 |
| Depreciation | 108 | 376 |
| Professional fees | 506 | - |
| Postage, printing and stationary | 1,096 | 522 |
| Other event expenditure | 1,809 | 1,005 |
| Marketing consultant | 6,997 | 5,247 |
| | 39,345 | 38,987 |
| | 39,345 | 38,987 |

7. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|--------------------|-----------------|--------------------------|--------------|
| Worcester Festival | 6,230 | 900 | 7,130 |
| | 6,230 | 900 | 7,130 |
| | 6,230 | 900 | 7,130 |

Support costs, included in the above, are as follows:

| | 2022 | 2021 |
|-------------------------|----------------------------|--------------------------|
| | Worcester Festival £ | Total activities £ |
| Rent | 3,250 | 3,000 |
| Light, heat and water | 419 | 622 |
| Insurance | 1,327 | 596 |
| Telephone | 769 | 879 |
| Repairs and renewals | 465 | 606 |
| Independent examination | 900 | 900 |
| | 7,130 | 6,603 |
| | 7,130 | 6,603 |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2021 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 108 | 377 |
| Other operating leases | <u>3,250</u> | <u>3,000</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2022 nor for the year ended 30th September 2021.

TRUSTEES' EXPENSES

Chris Jaeger, a trustee of Worcester Festival, was reimbursed £2,543 (2021: £2,697) for charitable expenses incurred personally during the year. £210 (2021: £390) related to marketing costs, £781 (2021: £424) related to printing, postage and stationery, £532 (2021: £1,026) related to performance fees & marketing expenses, £15 (2021: £162) related to repairs and £1,005 (2021: £313) related to other event expenditure. £382 of expenditure was incurred in relation to a new PA system in 2021.

10. STAFF COSTS

No staff costs were incurred in the current year or the prior year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 33,474 |
| Charitable activities | |
| Worcester Festival | 1,358 |
| Investment income | 1,203 |
| Total | <u>36,035</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Worcester Festival | <u>45,590</u> |
| NET INCOME/(EXPENDITURE) | (9,555) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 29,726 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>20,171</u></u> |

Worcester Festival Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

12. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|--|----------------------------|
| COST | |
| At 1st October 2021 and 30th September 2022 | 1,129 |
| DEPRECIATION | |
| At 1st October 2021 | 913 |
| Charge for year | 108 |
| At 30th September 2022 | 1,021 |
| NET BOOK VALUE | |
| At 30th September 2022 | 108 |
| At 30th September 2021 | 216 |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|--------------|--------------|
| Trade debtors | 899 | 377 |
| VAT | 479 | 1,714 |
| Prepayments | 1,775 | 1,166 |
| | <u>3,153</u> | <u>3,257</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------|------------|--------------|
| Trade creditors | 452 | 3,328 |
| Accrued expenses | 536 | - |
| | <u>988</u> | <u>3,328</u> |

15. MOVEMENT IN FUNDS

| | At 1.10.21 £ | Net movement in funds £ | At 30.9.22 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 20,171 | (1,268) | 18,903 |
| TOTAL FUNDS | <u>20,171</u> | <u>(1,268)</u> | <u>18,903</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 45,207 | (46,475) | (1,268) |
| TOTAL FUNDS | <u>45,207</u> | <u>(46,475)</u> | <u>(1,268)</u> |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.10.20 £ | Net movement in funds £ | At 30.9.21 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 29,726 | (9,555) | 20,171 |
| TOTAL FUNDS | <u>29,726</u> | <u>(9,555)</u> | <u>20,171</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 36,035 | (45,590) | (9,555) |
| TOTAL FUNDS | <u>36,035</u> | <u>(45,590)</u> | <u>(9,555)</u> |

16. RELATED PARTY DISCLOSURES

During the year, £10,000 (2021: £10,000) was paid to Mrs E Jaeger, wife of Mr C Jaeger, who is a trustee of Worcester Festival Limited, for administration services provided as artistic director. £650 (2021: £nil) was paid to Mrs E Jaeger for services provided during the 2021 Festival on the Battle of Worcester Walk.

£1,200 (2021: £1,200) was paid to Worcester Festival during the year, from On a Role Limited. On a Role Limited is touring theatre company owned by Mr and Mrs Jaeger. The payments were made in exchange for a small amount of storage space at the charity's premises.

£450 (2021: £nil) was received in the year from Dr J Elkin as a donation. £250 was received in 2021 for race sponsorship. £40 was also received in 2021 from Mr D Morgan in relation to a table top sale.

WORCESTER FESTIVAL LTD

England & Wales - Charity number 1095553

Accounts

REGISTERED COMPANY NUMBER: 04512227 (England and Wales)
REGISTERED CHARITY NUMBER: 1095553

**Report of the Trustees and
Financial Statements for the Year Ended 30th September 2021
for
Worcester Festival Ltd**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Worcester Festival Ltd

**Contents of the Financial Statements
for the Year Ended 30th September 2021**

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 12 |
| Detailed Statement of Financial Activities | 13 |

Worcester Festival Ltd

**Reference and Administrative Details
for the Year Ended 30th September 2021**

| | |
|----------------------------------|--|
| TRUSTEES | Mr C Jaeger Professor J C Elkin Reverend P G Atkinson Mr A J Riaz (resigned 15.11.21) Mr M L Bayliss Mr G C Salter Mr D Morgan (appointed 14.7.21) |
| REGISTERED OFFICE | Queen Elizabeth House The Trinity Worcester Worcestershire WR1 2PN |
| REGISTERED COMPANY NUMBER | 04512227 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1095553 |
| INDEPENDENT EXAMINER | The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU |

Worcester Festival Ltd
Report of the Trustees
for the Year Ended 30th September 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2021. 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

The Worcester Festival is not a music festival, nor indeed an arts festival, but just ... a festival. The Festival is for the people of Worcester and the surrounds. It is a series of partnerships between large cross-sections of the community, an umbrella for a huge range of activities. It is a coming together of people of all ages. It is an opportunity to stage an event, or to attend a large selection of both professional and community events. It is a celebration of life, and of Worcester and its people.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The principal object of the charity for the public benefit is that of cultural education and opportunities, its principal activity being the organisation of a festival known as the Worcester Festival.

The aim of the charity is to continue to organise the annual festival in Worcester.

ACHIEVEMENT AND PERFORMANCE

In accordance with the objects of the charity, a festival was held in Worcester from the 15th to 31st August 2020.

Due to the pandemic, the eighteenth Worcester Festival did quite a lot of things differently this year. We managed 765 events, 160 were live, 605 were virtual and 676 were free at point of engagement. Surprisingly, there were positives - some of the virtual events were seen from all over the country and beyond, reaching a much wider audience than Worcester and the surrounds, and we have made a decision that there will always be some virtual events even if we are pretty much back to normal.

Volunteers

The Festival is managed by the trustees, a professional part-time Administrator, a professional part-time Marketer, a Planning Committee (approx. 15 people) assisted by approximately 20 volunteers.

FINANCIAL REVIEW

Financial position

Total incoming resources amounted to £36,035 (2020: £38,979) and resources expended were £45,590 (2020: £34,251). Net outgoing resources amounted to £9,555 (2020: net incoming resources £4,728).

Reserves policy

The trustees believe it prudent that, in order to provide reliable services over the longer term, they hold reserves to absorb setbacks and to take advantage of change and opportunity. Reserves are required in order:

- a) to meet the running costs of the charity for a reasonable period of time should any of its usual sources of income fall short of expectations or cease entirely.
- b) to absorb any shortfall in income resulting from a decline in support from the public.
- c) to explore new opportunities for income generation which might require initial capital investment.

The trustees consider the charity's objective should be to accumulate reserves equivalent to at least one year's costs in respect of the support management and administration of the charity.

For the year ended 30 September 2021 a deficit has arisen in the accounts amounting to £9,555 (2020 - surplus £4,728), thus decreasing overall unrestricted funds to £20,171 (2020 - £29,726). Although this is not enough to cover one year's expenditure based on 2021 figures (just over 5 months), the trustees believe this to be satisfactory and will continue to work towards increasing the reserves of the charity in accordance with the reserves policy.

Worcester Festival Ltd

**Report of the Trustees
for the Year Ended 30th September 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed by the trustees in annual general meeting or at any other time deemed necessary.

Day to day management

Day to day management is delegated to Mr C Jaeger.

Approved by order of the board of trustees on 17/1/22 and signed on its behalf by:


.....
Mr C Jaeger, Trustee

**Independent Examiner's Report to the Trustees of
Worcester Festival Ltd**

Independent examiner's report to the trustees of Worcester Festival Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Robert Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 14/2/2022

Worcester Festival Ltd
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th September 2021

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 33,474 | 34,223 |
| Charitable activities | 4 | | |
| Worcester Festival | | 1,358 | 3,550 |
| Investment income | 3 | 1,203 | 1,206 |
| Total | | <u>36,035</u> | <u>38,979</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 5 | | |
| Worcester Festival | | 45,590 | 34,251 |
| NET INCOME/(EXPENDITURE) | | <u>(9,555)</u> | <u>4,728</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 29,726 | 24,998 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>20,171</u></u> | <u><u>29,726</u></u> |

The notes form part of these financial statements

Worcester Festival Ltd

**Balance Sheet
30th September 2021**

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 216 | 269 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 3,257 | 1,281 |
| Cash at bank | | <u>20,026</u> | <u>28,729</u> |
| | | 23,283 | 30,010 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | <u>(3,328)</u> | (553) |
| NET CURRENT ASSETS | | <u>19,955</u> | <u>29,457</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>20,171</u> | <u>29,726</u> |
| NET ASSETS | | <u>20,171</u> | <u>29,726</u> |
| FUNDS | 15 | | |
| Unrestricted funds | | <u>20,171</u> | <u>29,726</u> |
| TOTAL FUNDS | | <u>20,171</u> | <u>29,726</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17/11/22 and were signed on its behalf by:



 Mr C Jaeger - Trustee

The notes form part of these financial statements

Worcester Festival Ltd

**Notes to the Financial Statements
for the Year Ended 30th September 2021**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Worcester Festival Limited is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the organisation of a festival known as the Worcester Festival.

The charity has applied Update Bulletin 2 as published on 1 January 2019 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 and rounded to the nearest £.

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.

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.

Government Grants

Income from Government Grants is recognised in the profit and loss in the same period in which the related expense is incurred.

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.

Computer equipment - 33% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2021**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic Financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|-----------|--------|--------|
| | £ | £ |
| Donations | 1,504 | 1,863 |
| Gift aid | 244 | 250 |
| Grants | 31,726 | 32,110 |
| | 33,474 | 34,223 |
| | 33,474 | 34,223 |

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

| | 2021 | 2020 |
|--|--------|--------|
| | £ | £ |
| Worcester City Council | 21,175 | 25,810 |
| Eric W Vincent Trust | 500 | 500 |
| Richard Cadbury Trust | 500 | - |
| Foyle Foundation | - | 5,000 |
| Fitton Trust | 300 | 300 |
| Baron Davenport | - | 500 |
| Worcester City Council COVID-19 Discretionary Business Grant | 4,201 | - |
| Worcestershire County Council Councillor's Divisional Fund | 3,050 | - |
| The Ratcliff Foundation | 2,000 | - |
| | 31,726 | 32,110 |
| | 31,726 | 32,110 |

3. INVESTMENT INCOME

| | 2021 | 2020 |
|--------------------------|-------|-------|
| | £ | £ |
| Rents received | 1,200 | 1,200 |
| Deposit account interest | 3 | 6 |
| | 1,203 | 1,206 |
| | 1,203 | 1,206 |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

| | 2021 Worcester Festival £ | 2020 Total activities £ |
|-------------|------------------------------------|----------------------------------|
| Sponsorship | <u>1,358</u> | <u>3,550</u> |

Included in sponsorship is £900 (2020: £750) in relation to the Independent Examination fees provided by Richards Sandy, in exchange for sponsorship.

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|--------------------|--------------------------------------|---------------------------------------|---------------|
| Worcester Festival | <u>38,987</u> | <u>6,603</u> | <u>45,590</u> |

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Performance Fees and Marketing Expenses | 8,873 | 4,310 |
| Brochure and launch costs | 3,749 | 2,000 |
| Website Costs | - | 517 |
| Marketing Expenses | 9,215 | 6,308 |
| Artistic Director | 10,000 | 10,000 |
| Depreciation | 376 | 268 |
| Professional Fees | - | 2,002 |
| Postage, Printing and Stationary | 522 | 570 |
| Other event expenditure | 1,005 | 686 |
| Marketing consultant | 5,247 | - |
| | <u>38,987</u> | <u>26,661</u> |

7. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|--------------------|-----------------|--------------------------|--------------|
| Worcester Festival | <u>5,703</u> | <u>900</u> | <u>6,603</u> |

Support costs, included in the above, are as follows:

| | 2021 Worcester Festival £ | 2020 Total activities £ |
|-------------------------|------------------------------------|----------------------------------|
| Rent | 3,000 | 3,000 |
| Light, heat and water | 622 | 1,037 |
| Insurance | 596 | 1,169 |
| Telephone | 879 | 827 |
| Repairs and renewals | 606 | 807 |
| Independent examination | 900 | 750 |
| | <u>6,603</u> | <u>7,590</u> |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2021**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 | 2020 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 377 | 268 |
| Other operating leases | <u>3,000</u> | <u>3,000</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2021 nor for the year ended 30th September 2020.

TRUSTEES' EXPENSES

Chris Jaeger, a trustee of Worcester Festival, was reimbursed £2,697 (2020: £2,703) for charitable expenses incurred personally during the year: £390 (2020: £223) related to marketing costs, £424 (2020: £520) related to printing, postage and stationery, £1,026 (2020: £1,395) related to performance fees & marketing expenses, £162 (2020: £284) related to repairs and £313 (2020: £317) related to other event expenditure. £382 of expenditure was also incurred in relation to a new PA system (2020: £Nil)

10. STAFF COSTS

No staff costs were incurred in the current year or the prior year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 34,223 |
| Charitable activities | |
| Worcester Festival | 3,550 |
| Investment income | <u>1,206</u> |
| Total | 38,979 |
| | |
| EXPENDITURE ON | |
| Charitable activities | |
| Worcester Festival | <u>34,251</u> |
| | |
| NET INCOME | 4,728 |
| | |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 24,998 |
| | |
| TOTAL FUNDS CARRIED FORWARD | <u><u>29,726</u></u> |

Worcester Festival Ltd

**Detailed Statement of Financial Activities
for the Year Ended 30th September 2021**

| | 2021 £ | 2020 £ |
|---|------------------------------|----------------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,504 | 1,863 |
| Gift aid | 244 | 250 |
| Grants | <u>31,726</u> | <u>32,110</u> |
| | 33,474 | 34,223 |
| Investment income | | |
| Rents received | 1,200 | 1,200 |
| Deposit account interest | 3 | 6 |
| | <u>1,203</u> | <u>1,206</u> |
| Charitable activities | | |
| Sponsorship | 1,358 | 3,550 |
| Total incoming resources | <u>36,035</u> | <u>38,979</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Performance Fees and Marketing Expenses | 8,873 | 4,310 |
| Brochure and launch costs | 3,749 | 2,000 |
| Website Costs | - | 517 |
| Marketing Expenses | 9,215 | 6,308 |
| Artistic Director | 10,000 | 10,000 |
| Depreciation | 376 | 268 |
| Professional Fees | - | 2,002 |
| Postage, Printing and Stationary | 522 | 570 |
| Other event expenditure | 1,005 | 686 |
| Marketing consultant | 5,247 | - |
| | <u>38,987</u> | <u>26,661</u> |
| Support costs | | |
| Management | | |
| Rent | 3,000 | 3,000 |
| Light, heat and water | 622 | 1,037 |
| Insurance | 596 | 1,169 |
| Telephone | 879 | 827 |
| Repairs and renewals | 606 | 807 |
| | <u>5,703</u> | <u>6,840</u> |
| Governance costs | | |
| Independent examination | 900 | 750 |
| Total resources expended | <u>45,590</u> | <u>34,251</u> |
| Net (expenditure)/income | <u><u>(9,555)</u></u> | <u><u>4,728</u></u> |

This page does not form part of the statutory financial statements

WORCESTER FESTIVAL LTD

England & Wales - Charity number 1095553

Accounts

REGISTERED COMPANY NUMBER: 04512227 (England and Wales)
REGISTERED CHARITY NUMBER: 1095553

Report of the Trustees and
Financial Statements for the Year Ended 30th September 2020
for
Worcester Festival Ltd

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Worcester Festival Ltd

**Contents of the Financial Statements
for the Year Ended 30th September 2020**

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 12 |

Worcester Festival Ltd

**Reference and Administrative Details
for the Year Ended 30th September 2020**

| | |
|----------------------------------|--|
| TRUSTEES | Mr C Jaeger Professor J C Elkin Reverend P G Atkinson Mr A J Riaz Mr M L Bayliss Mr G C Salter Director (appointed 14.5.20) |
| REGISTERED OFFICE | Queen Elizabeth House The Trinity Worcester Worcestershire WR1 2PN |
| REGISTERED COMPANY NUMBER | 04512227 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1095553 |
| INDEPENDENT EXAMINER | The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU |

**Report of the Trustees
for the Year Ended 30th September 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2020. 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

The Worcester Festival is not a music festival, nor indeed an arts festival, but just ... a festival. The Festival is for the people of Worcester and the surrounds. It is a series of partnerships between large cross-sections of the community, an umbrella for a huge range of activities. It is a coming together of people of all ages. It is an opportunity to stage an event, or to attend a large selection of both professional and community events. It is a celebration of life, and of Worcester and its people.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The principal object of the charity for the public benefit is that of cultural education and opportunities, its principal activity being the organisation of a festival known as the Worcester Festival.

The aim of the charity is to continue to organise the annual festival in Worcester.

ACHIEVEMENT AND PERFORMANCE

In accordance with the objects of the charity, a festival was held in Worcester from the 15th to 31st August 2020.

Due to the pandemic, the eighteenth Worcester Festival did quite a lot of things differently this year. We managed 765 events, 160 were live, 605 were virtual and 676 were free at point of engagement. Surprisingly, there were positives - some of the virtual events were seen from all over the country and beyond, reaching a much wider audience than Worcester and the surrounds, and we have made a decision that there will always be some virtual events even if we are pretty much back to normal.

Volunteers

The Festival is managed by the trustees, a professional part-time Administrator, a professional part-time Marketer, a Planning Committee (approx. 15 people) assisted by approximately 20 volunteers.

FINANCIAL REVIEW

Financial position

Total incoming resources amounted to £38,979 (2019: £46,465) and resources expended were £34,251 (2019: £44,645). Net incoming resources amounted to £4,728 (2019: £1,820).

Reserves policy

The trustees believe it prudent that, in order to provide reliable services over the longer term, they hold reserves to absorb setbacks and to take advantage of change and opportunity. Reserves are required in order:

- a) to meet the running costs of the charity for a reasonable period of time should any of its usual sources of income fall short of expectations or cease entirely.
- b) to absorb any shortfall in income resulting from a decline in support from the public.
- c) to explore new opportunities for income generation which might require initial capital investment.

The trustees consider the charity's objective should be to accumulate reserves equivalent to at least one year's costs in respect of the support management and administration of the charity.

For the year ended 30 September 2020 a surplus has arisen in the accounts amounting to £4,728 (2019 - £1,820), thus increasing overall unrestricted funds to £29,726 (2019 - £24,998). Although this is not enough to cover one year's expenditure, the trustees believe this to be satisfactory and will continue to work towards increasing the reserves of the charity in accordance with the reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Report of the Trustees
for the Year Ended 30th September 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are appointed by the trustees in annual general meeting or at any other time deemed necessary.

Day to day management

Day to day management is delegated to Mr C Jaeger.

Approved by order of the board of trustees on 8th January 2021 and signed on its behalf by:

Mr C Jaeger - Trustee

**Independent Examiner's Report to the Trustees of
Worcester Festival Ltd**

Independent examiner's report to the trustees of Worcester Festival Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Robert Richards FCA CTA FCCA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

8th January 2021

Worcester Festival Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30th September 2020**

| | Notes | 2020 Unrestricted fund £ | 2019 Total funds £ |
|------------------------------------|-------|---|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 34,223 | 43,389 |
| Charitable activities | 4 | | |
| Worcester Festival | | 3,550 | 3,070 |
| Investment income | 3 | 1,206 | 6 |
| Total | | 38,979 | 46,465 |
| | | | |
| EXPENDITURE ON | | | |
| Charitable activities | 5 | | |
| Worcester Festival | | 34,251 | 44,645 |
| | | | |
| NET INCOME | | 4,728 | 1,820 |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 24,998 | 23,178 |
| | | | |
| TOTAL FUNDS CARRIED FORWARD | | 29,726 | 24,998 |

The notes form part of these financial statements

Worcester Festival Ltd (Registered number: 04512227)

**Balance Sheet
30th September 2020**

| | Notes | 2020 Unrestricted fund £ | 2019 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 11 | 269 | 537 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 1,281 | 3,300 |
| Cash at bank | | 28,729 | 24,799 |
| | | 30,010 | 28,099 |
| CREDITORS | | | |
| Amounts falling due within one year | 13 | (553) | (3,638) |
| NET CURRENT ASSETS | | 29,457 | 24,461 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 29,726 | 24,998 |
| NET ASSETS | | 29,726 | 24,998 |
| FUNDS | 14 | | |
| Unrestricted funds | | 29,726 | 24,998 |
| TOTAL FUNDS | | 29,726 | 24,998 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th January 2021 and were signed on its behalf by:

Mr C Jaeger - Trustee

Worcester Festival Ltd

Notes to the Financial Statements for the Year Ended 30th September 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Worcester Festival Limited is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the organisation of a festival known as the Worcester Festival.

The charity has applied Update Bulletin 2 as published on 1 January 2019 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 and rounded to the nearest £.

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.

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.

Computer equipment - 33% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

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

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Worcester Festival Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Basic Financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. DONATIONS AND LEGACIES

| | 2020 | 2019 |
|-----------|----------------------|----------------------|
| | £ | £ |
| Donations | 1,863 | 989 |
| Gift aid | 250 | - |
| Grants | <u>32,110</u> | <u>42,400</u> |
| | <u><u>34,223</u></u> | <u><u>43,389</u></u> |

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

| | 2020 | 2019 |
|------------------------|---------------|---------------|
| | £ | £ |
| Worcester City Council | 25,810 | 21,400 |
| The Bransford Trust | - | 20,000 |
| Eric W Vincent Trust | 500 | - |
| Worcester Ambassadors | - | 500 |
| Richard Cadbury Trust | - | 500 |
| Foyle Foundation | 5,000 | - |
| Fitton Trust | 300 | - |
| Baron Davenport | 500 | - |
| | <u>32,110</u> | <u>42,400</u> |

3. INVESTMENT INCOME

| | 2020 | 2019 |
|--------------------------|--------------|----------|
| | £ | £ |
| Rents received | 1,200 | - |
| Deposit account interest | 6 | 6 |
| | <u>1,206</u> | <u>6</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 2020 | 2019 |
|-----------------------------------|----------------------------|--------------------------|
| | Worcester Festival £ | Total activities £ |
| Advertising and Registration Fees | - | 620 |
| Sponsorship | 3,550 | 2,450 |
| | <u>3,550</u> | <u>3,070</u> |

Included in sponsorship is £750 in relation to the Independent Examination fees provided by Richards Sandy, in exchange for sponsorship.

Worcester Festival Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|--------------------|--------------------------------------|---------------------------------------|---------------|
| Worcester Festival | <u>26,661</u> | <u>7,590</u> | <u>34,251</u> |

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2020 £ | 2019 £ |
|---|---------------|---------------|
| Performance Fees and Marketing Expenses | 4,310 | 10,945 |
| Brochure and launch costs | 2,000 | 7,865 |
| Website Costs | 517 | 469 |
| Management Fee | - | 6,000 |
| Marketing Expenses | 6,308 | 4,247 |
| Artistic Director | 10,000 | 8,500 |
| Depreciation | 268 | 268 |
| Professional Fees | 2,002 | 3,983 |
| Postage, Printing and Stationary | 570 | 236 |
| Other event expenditure | 686 | 1,205 |
| | <u>26,661</u> | <u>43,718</u> |

7. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|--------------------|-----------------|--------------------------|--------------|
| Worcester Festival | <u>6,840</u> | <u>750</u> | <u>7,590</u> |

Support costs, included in the above, are as follows:

| | 2020 Worcester Festival £ | 2019 Total activities £ |
|-------------------------|------------------------------------|----------------------------------|
| Other operating leases | 3,000 | - |
| Light, heat and water | 1,037 | - |
| Insurance | 1,169 | 177 |
| Telephone | 827 | - |
| Repairs and renewals | 807 | - |
| Independent examination | 750 | 750 |
| | <u>7,590</u> | <u>927</u> |

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2020 £ | 2019 £ |
|-----------------------------|--------------|--------------|
| Depreciation - owned assets | 268 | 268 |
| Other operating leases | 3,000 | - |
| Independent Examination Fee | - | 750 |
| | <u>3,268</u> | <u>1,018</u> |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2020**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2020 nor for the year ended 30th September 2019.

TRUSTEES' EXPENSES

Chris Jaeger a trustee of Worcester Festival, was reimbursed for £2,703 of charitable expenses during the year. £223 related to marketing costs, £520 was for printing, postage and stationery, £1,359 related to performance fees & marketing expenses, £284 related to repairs and £317 related to other event expenditure.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 43,389 |
| Charitable activities | |
| Worcester Festival | 3,070 |
| Investment income | 6 |
| Total | 46,465 |
| EXPENDITURE ON | |
| Charitable activities | |
| Worcester Festival | 44,645 |
| NET INCOME | 1,820 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 23,178 |
| TOTAL FUNDS CARRIED FORWARD | 24,998 |

11. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|----------------------------|
| COST | |
| At 1st October 2019 and 30th September 2020 | 805 |
| DEPRECIATION | |
| At 1st October 2019 | 268 |
| Charge for year | 268 |
| At 30th September 2020 | 536 |
| NET BOOK VALUE | |
| At 30th September 2020 | 269 |
| At 30th September 2019 | 537 |

Worcester Festival Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 250 | 2,070 |
| VAT | 494 | 1,230 |
| Prepayments | 537 | - |
| | <u>1,281</u> | <u>3,300</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|-----------------|------|-------|
| | £ | £ |
| Trade creditors | 553 | 3,638 |

14. MOVEMENT IN FUNDS

| | At 1.10.19 £ | Net movement in funds £ | At 30.9.20 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 24,998 | 4,728 | 29,726 |
| | <u>24,998</u> | <u>4,728</u> | <u>29,726</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 38,979 | (34,251) | 4,728 |
| | <u>38,979</u> | <u>(34,251)</u> | <u>4,728</u> |

Comparatives for movement in funds

| | At 1.10.18 £ | Net movement in funds £ | At 30.9.19 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 23,178 | 1,820 | 24,998 |
| | <u>23,178</u> | <u>1,820</u> | <u>24,998</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 46,465 | (44,645) | 1,820 |
| | <u>46,465</u> | <u>(44,645)</u> | <u>1,820</u> |

Worcester Festival Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2020**

15. RELATED PARTY DISCLOSURES

During the year, £10,400 was paid to Mrs E Jaeger, wife of Mr C Jaeger, who is a trustee of Worcester Festival Limited. £10,000 was paid for administration services provided as artistic director, and £400 was paid to Mrs E Jaeger for services provided during the 2020 Festival on the Battle of Worcester Walk.

£1,200 was paid to Worcester Festival during the year, from On a Role Limited. On a Role Limited is touring theatre company owned by Mr and Mrs Jaeger. The payments were made in exchange for a small amount of storage space at the charity's premises.