

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

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for the Year Ended 30th September 2020**

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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

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

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

**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

**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	32,110	42,400
	<u>34,223</u>	<u>43,389</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>-</u>	<u>750</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	<u>46,465</u>
EXPENDITURE ON	
Charitable activities	
Worcester Festival	44,645
NET INCOME	<u>1,820</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	23,178
TOTAL FUNDS CARRIED FORWARD	<u><u>24,998</u></u>

11. TANGIBLE FIXED ASSETS

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

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	<u>553</u>	<u>3,638</u>

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
TOTAL FUNDS	<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
TOTAL FUNDS	<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
TOTAL FUNDS	<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
TOTAL FUNDS	<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.