

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

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for the Year Ended 30th September 2021**

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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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		36,035	38,979
 EXPENDITURE ON			
Charitable activities	5		
Worcester Festival		45,590	34,251
 NET INCOME/(EXPENDITURE)		(9,555)	4,728
 RECONCILIATION OF FUNDS			
Total funds brought forward		29,726	24,998
 TOTAL FUNDS CARRIED FORWARD		20,171	29,726

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		20,026	28,729
		23,283	30,010
CREDITORS			
Amounts falling due within one year	14	(3,328)	(553)
NET CURRENT ASSETS		19,955	29,457
TOTAL ASSETS LESS CURRENT LIABILITIES		20,171	29,726
NET ASSETS		20,171	29,726
FUNDS	15		
Unrestricted funds		20,171	29,726
TOTAL FUNDS		20,171	29,726

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
	<u>33,474</u>	<u>34,223</u>

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	-
	<u>31,726</u>	<u>32,110</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	1,200	1,200
Deposit account interest	3	6
	<u>1,203</u>	<u>1,206</u>

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	3,000	3,000
	<u>3,377</u>	<u>3,268</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	1,206
Total	<u>38,979</u>
EXPENDITURE ON	
Charitable activities	
Worcester Festival	34,251
NET INCOME	<u>4,728</u>
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	<u>5,247</u>	<u>-</u>
	38,987	26,661
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	<u>606</u>	<u>807</u>
	5,703	6,840
Governance costs		
Independent examination	900	750
Total resources expended	<u>45,590</u>	<u>34,251</u>
Net (expenditure)/income	<u>(9,555)</u>	<u>4,728</u>

This page does not form part of the statutory financial statements

