

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

**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**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	38,337	33,474
Charitable activities			
Worcester Festival		5,669	1,358
Investment income	3	1,201	1,203
Total		45,207	36,035
EXPENDITURE ON			
Charitable activities	5		
Worcester Festival		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		18,903	20,171

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		18,903	20,171
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

- (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 28.11.22 and were signed on its behalf by:



 Mr C Jaeger - Trustee

The notes form part of these financial statements

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.

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	5,210	1,504
Gift aid	477	244
Grants	32,650	31,726
	<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	Total
	Festival	activities
	£	£
Sponsorship	4,250	1,358
Advertising	1,419	-
	<u>5,669</u>	<u>1,358</u>

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	Support	
	Costs (see	costs (see	
	note 6)	note 7)	Totals
	£	£	£
Worcester Festival	39,345	7,130	46,475
	<u>39,345</u>	<u>7,130</u>	<u>46,475</u>

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
	<u>39,345</u>	<u>38,987</u>

7. SUPPORT COSTS

	Management	Governance	
	£	costs	
	£	£	Totals
Worcester Festival	6,230	900	7,130
	<u>6,230</u>	<u>900</u>	<u>7,130</u>

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

	2022	2021
	Worcester	Total
	Festival	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
	<u>7,130</u>	<u>6,603</u>

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	3,250	3,000
	<u>3,358</u>	<u>3,377</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>

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

12. TANGIBLE FIXED ASSETS

COST

At 1st October 2021 and
30th September 2022

Computer
equipment
£

1,129

DEPRECIATION

At 1st October 2021

Charge for year

913

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

Trade debtors

VAT

Prepayments

2022

£

899

479

1,775

3,153

2021

£

377

1,714

1,166

3,257

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

Accrued expenses

2022

£

452

536

988

2021

£

3,328

-

3,328

15. MOVEMENT IN FUNDS

Unrestricted funds

General fund

At
1.10.21
£

20,171

Net
movement
in funds
£

(1,268)

At
30.9.22
£

18,903

TOTAL FUNDS

20,171

(1,268)

18,903

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

Unrestricted funds

General fund

Incoming
resources
£

45,207

Resources
expended
£

(46,475)

Movement
in funds
£

(1,268)

TOTAL FUNDS

45,207

(46,475)

(1,268)

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.