

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

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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:

- 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.
- to absorb any shortfall in income resulting from a decline in support from the public.
- 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

		2023	2022
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
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		40,082	45,207
EXPENDITURE ON			
Charitable activities	5		
Worcester Festival		51,231	46,475
Ticket sales		2,079	-
Total		53,310	46,475
NET INCOME/(EXPENDITURE)		(13,228)	(1,268)
RECONCILIATION OF FUNDS			
Total funds brought forward		18,903	20,171
TOTAL FUNDS CARRIED FORWARD		5,675	18,903

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		5,675	18,903
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

- (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 10/11/24 and were signed on its behalf by:


Mr C Jagger - Trustee

The notes form part of these financial statements

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
	<u>5,758</u>	<u>15,162</u>

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	-
	<u>3,550</u>	<u>9,475</u>

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
	<u>1,201</u>	<u>1,201</u>

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	-
	<u>31,002</u>	<u>2,121</u>	<u>33,123</u>	<u>28,844</u>

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	<u>25,370</u>	<u>23,175</u>

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
	<u>43,663</u>	<u>1,550</u>	<u>8,097</u>	<u>53,310</u>

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
	<u>43,663</u>	<u>39,345</u>

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> </u>	<u> </u>

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

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

8. SUPPORT COSTS

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

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

	2023	2022
	Worcester	Total
	Festival	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> </u>	<u> </u>
	8,097	7,130
	<u> </u>	<u> </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> </u>	<u> </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
	<u>3,492</u>	<u>3,153</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,150	452
VAT	679	-
Accrued expenses	623	536
	<u>2,452</u>	<u>988</u>

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
	<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>

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>

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
	<u>20,171</u>	<u>(1,268)</u>	<u>18,903</u>
TOTAL FUNDS	<u>20,171</u>	<u>(1,268)</u>	<u>18,903</u>

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	3,550	9,475
	<u>5,758</u>	<u>15,162</u>
Investment income		
Rents received	1,200	1,200
Bank interest	1	1
	<u>1,201</u>	<u>1,201</u>
Charitable activities		
Sponsorship	3,215	4,250
Advertising	2,417	1,419
Grants	25,370	23,175
Ticketed event income	2,121	-
	<u>33,123</u>	<u>28,844</u>
Total incoming resources	<u>40,082</u>	<u>45,207</u>
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	1,550	-
	<u>45,213</u>	<u>39,345</u>
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	521	465
	<u>7,157</u>	<u>6,230</u>
Governance costs		
Independent examination	940	900
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