

STRATFORD-ON-AVON MUSIC FESTIVAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

STRATFORD-ON-AVON MUSIC FESTIVAL

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STRATFORD-ON-AVON MUSIC FESTIVAL

COMPANY INFORMATION

Directors

D I Alabaster
S F Birtles
R G Coyte
J W E Liggins
D C Madden
S L Murphy
T C Raistrick
V J Wilson

Secretary

T C Raistrick

Company number

03164482

Charity number

1096782

Registered office

10 John Street
Stratford-upon-Avon
Warwickshire
CV37 6UB

Accountants

Leigh Graham Associates
10 John Street
Stratford-upon-Avon
Warwickshire
CV37 6UB

STRATFORD-ON-AVON MUSIC FESTIVAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, submit their annual report and the financial statements for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Objectives and activities of the Charity

The charity's objects are to advance the education of the public in the understanding and appreciation of the arts through the promotion of arts events in Stratford upon Avon and surrounding districts, now and in the future.

The aim is to fill the town's gap in the cultural profile by hosting a short, concentrated Festival of music which will attract wide interest and complement that which is going on during the rest of the year in the town. During the year, the company held a Music Festival between Friday 19th November and Sunday 28th November. It comprised of nine concerts which were well received.

There have been no changes in the objectives during the year. The Trustees have had regard to the Charities Commission.

Members and their Interests

The charity is a charitable company limited by guarantee and was incorporated on 26 February 1996 and obtained charitable status on 31 March 2003. The liability of members is limited to £10 per member in the event of winding up. The trustees, as listed below, are members of the company and served throughout the year.

T C Raistrick
J W E Liggins
R G Coyte
D C Madden
D I Alabaster
S L Murphy (appointed 7/3/22)
V J Wilson (appointed 7/3/22)
S F Birtles (appointed 7/3/22)
D A Jagla (resigned 5/1/22)
R A Bowen (resigned 7/3/22)
K J Martin (resigned 7/3/22)

Achievements and performance

Further easing of restrictions that were imposed for the global pandemic allowed the festival to be held again during the year

STRATFORD-ON-AVON MUSIC FESTIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The results for the year are set out in the annexed accounts.

The Trustees consider the financial position of the company to be satisfactory.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which includes the free reserves of the charity, at a level, which provides sufficient funds to meet ongoing operating expenditure.

Plans for future periods

The 2022 Festival is planned for October/November and is intended to comprise of concerts, community music events and workshops in schools. The Festival will be held in partnership with the Orchestra of the Swan with a focus on young and emerging talent.

Structure, Governance and Management

The Trustees manage the overall business of the charity with day-to-day activities run by outsourced resources, as necessary.

The Board comprises of people experienced in the arts as well as business and uses the services of a freelance administrator.

The charity is governed by its Memorandum and Articles of Association. The Trustees are appointed on an event led basis when current Trustees retire, and remaining Trustees consider the need from time to time to replace them.

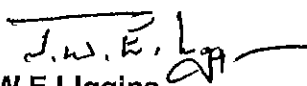
Investment policy

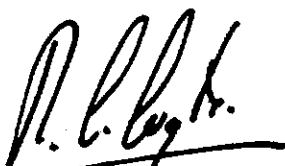
Under the memorandum and articles of association the Trustees have the power to invest monies not immediately required for the furtherance of its objects, as it thinks fit. The Trustees' policy is to maximise income within a low-risk environment.

Risk Management

The charity continues to examine the major strategic, business, and operational risks which it faces, and to develop and ultimately implement systems to mitigate any exposure.

On behalf of the Board


J W E Liggins
Director


R G Coyte
Director

STRATFORD-ON-AVON MUSIC FESTIVAL

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF STRATFORD-ON-AVON MUSIC FESTIVAL

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2021 which are set out on pages 4 to 8.

Responsibilities and basis of report

As the charity 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 company'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 that in any material respect:

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.

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.



L Bryan FCCA ACA

12 September 2022

Leigh Graham Associates (part of Murphy Sallsbury Ltd)
10 John Street
Stratford-upon-Avon
Warwickshire
CV37 6UB

STRATFORD-ON-AVON MUSIC FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Total 2021 £	Total 2020 £
Incoming Resources				
Donations and gifts	2	6,181	6,181	688
Activities in furtherance of the charity's objects:				
Box office sales		5,391	5,391	7,254
Grants/Trusts	3	15,000	15,000	15,000
Activities for generating funds:				
Programme and bar sales		<u>91</u>	<u>91</u>	<u>-</u>
Total incoming resources		<u>26,663</u>	<u>26,663</u>	<u>22,942</u>
Resources expended				
Direct charitable expenditure:				
Costs of activities in furtherance of the charity's objects		28,442	28,442	27,879
Management and administration		<u>4,191</u>	<u>4,491</u>	<u>1,419</u>
Total resources expended	4	<u>32,933</u>	<u>32,933</u>	<u>20,298</u>
Net (deficit) for the year		<u>(6,270)</u>	<u>(6,270)</u>	<u>(6,357)</u>
Funds brought forward		10,864	10,864	17,221
Funds carried forward	7	4,594	4,594	10,864

STRATFORD-ON-AVON MUSIC FESTIVAL

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

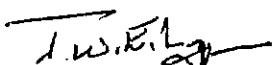
	Note	2021	2020
		£	£
Current assets			
Debtors and prepayments		5,086	650
Cash at bank and in hand		<u>3,163</u>	<u>11,020</u>
		8,249	11,670
Creditors: amounts falling due within one year			
Trade creditors		<u>(3,655)</u>	<u>(806)</u>
Net current assets		<u>4,594</u>	<u>10,864</u>
Total assets less current liabilities		<u>4,594</u>	<u>10,864</u>
		=====	=====
Income funds			
Unrestricted funds		<u>4,594</u>	<u>10,864</u>
		<u>4,594</u>	<u>10,864</u>
		=====	=====

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities: - The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476; - The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved by the Board for issue on 12 September 2022



J W E Liggins
Director



R G Coyte
Director

12 September 2022

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

Stratford-on-Avon Music Festival is a company in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per Trustee of the charity. The address of the registered office is given in the charity information in the contents page of these financial statements. The nature of the charity's operations and principal activities are the hosting of an annual music festival.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity 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. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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.

The charity adopted SORP (FRS 102) in the current year. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by transition to SORP (FRS 102).

1.1 Compliance with the Companies Act 2006

The Statement of Recommended Practice is at variance with the disclosure requirements of the Companies Act 2006. The directors consider that departing from the Companies Act 2006, and complying with the Statement of Recommended Practice, is more meaningful for the charity, a public benefit entity.

1.2 Donations and similar resources

Donations are included when received at the business address. Grants received are treated as income when the charity is entitled to receipt and the amount can be measured with reasonable accuracy.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.5 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.6 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The charity does not incur any fixed costs so no reserves are required.

2. Income from donations and legacies

	2021	2020
	£	£
Gifts and donations	<u>6,181</u>	<u>668</u>

The charity benefits from the donation of Trustees and general public volunteering time and effort.

3. Grants

	2021	2020
	£	£
Trusts	<u>15,000</u>	<u>15,000</u>

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Analysis of total resources expended

	2021 £	2020 £
Costs of activities in furtherance of The charity's objects	28,442	27,879
Management and administration	<u>4,491</u>	<u>1,419</u>
	<u>32,933</u>	<u>29,298</u>

5. Debtors

	2021 £	2020 £
Trade debtors	5,086	138
Prepayments	<u>-</u>	<u>512</u>
	<u>5,086</u>	<u>650</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,655	720
Taxation and National Insurance	<u>-</u>	<u>86</u>
	<u>3,655</u>	<u>806</u>

7. Statement of funds

	Balance 01/01/21 £	Income £	Expenditure £	Balance 31/12/21 £
General reserve	<u>10,864</u>	<u>26,663</u>	<u>(32,933)</u>	<u>4,594</u>
Total unrestricted funds	<u>10,864</u>	<u>26,663</u>	<u>(32,933)</u>	<u>4,594</u>
	=====	=====	=====	=====

8. Analysis of net assets between funds

	2021 £	2020 £
Fund balances (all unrestricted) at 31 December 2021 Are represented by:		
Current assets	8,249	11,670
Current liabilities	<u>(3,655)</u>	<u>(806)</u>
	<u>4,594</u>	<u>10,864</u>

9. Trustees remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2020: nil).