

**Company Registration No. 03164482 (England and Wales)**

**STRATFORD-ON-AVON MUSIC FESTIVAL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# STRATFORD-ON-AVON MUSIC FESTIVAL

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# STRATFORD-ON-AVON MUSIC FESTIVAL

## COMPANY INFORMATION

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### Directors

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

### Secretary

T C Raistrick

### Company number

03164482

### Charity number

1096782

### Registered office

Celixir House  
Stratford Business & Technology Park  
Innovation Way  
Banbury Road  
Stratford-upon-Avon  
Warwickshire  
CV37 7GZ

### Accountants

Murphy Salisbury Limited  
Celixir House  
Stratford Business & Technology Park  
Innovation Way  
Banbury Road  
Stratford-upon-Avon  
Warwickshire  
CV37 7GZ

# **STRATFORD-ON-AVON MUSIC FESTIVAL**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 2022. 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, a concert was arranged in conjunction with the Royal Shakespeare Company in aid of the Ukraine appeal. A Music Festival was held between Saturday 22<sup>nd</sup> October and Sunday 20<sup>th</sup> November. It comprised a total of 11 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 I Alabaster  
S L Murphy (appointed 7/3/22)  
V J Wilson (appointed 7/3/22)  
S F Birtles (appointed 7/3/22)  
D C Madden (resigned 8/3/23)  
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 2022

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### 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 2023 Festival programme will have a strong emphasis on workshops in schools and other community music events. It will continue to 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



**V J Wilson**  
**Director**

5 July 2023

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# **STRATFORD-ON-AVON MUSIC FESTIVAL**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRATFORD-ON-AVON MUSIC FESTIVAL**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> December 2022 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**

5 July 2023

**Murphy Salisbury Limited  
Celixir House  
Stratford Business & Technology Park  
Innovation Way  
Banbury Road  
Stratford-upon-Avon  
CV37 7GZ**

# STRATFORD-ON-AVON MUSIC FESTIVAL

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Total 2022 £	Total 2021 £
<b>Incoming Resources</b>				
Donations and gifts	2	12,125	12,125	6,181
Activities in furtherance of the charity's objects:				
Box office sales		2,070	2,070	5,391
Grants/Trusts	3	15,000	15,000	15,000
Activities for generating funds:				
Programme and bar sales		-	-	91
Total incoming resources		29,195	29,195	26,663
<b>Resources expended</b>				
Direct charitable expenditure:				
Costs of activities in furtherance of the charity's objects		16,728	16,728	28,442
Management and administration		10,475	10,475	4,491
Total resources expended	4	<u>27,203</u>	<u>27,203</u>	<u>32,933</u>
Net Surplus/(deficit) for the year		<u>1,992</u>	<u>1,992</u>	<u>(6,270)</u>
Funds brought forward		4,594	4,594	10,864
Funds carried forward	7	6,586	6,586	4,594

# STRATFORD-ON-AVON MUSIC FESTIVAL

## BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022

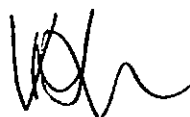
Note	2022	2021
	£	£
<b>Current assets</b>		
Debtors and prepayments	4,158	5,086
Cash at bank and in hand	<u>8,205</u>	<u>3,163</u>
	12,363	8,249
<b>Creditors: amounts falling due within one year</b>		
Trade creditors	<u>(5,777)</u>	<u>(3,655)</u>
<b>Net current assets</b>	<u>6,586</u>	<u>4,594</u>
<b>Total assets less current liabilities</b>	<u>6,586</u>	<u>4,594</u>
	=====	=====
<b>Income funds</b>		
Unrestricted funds	<u>6,586</u>	<u>4,594</u>
	<u>6,586</u>	<u>4,594</u>
	=====	=====

For the financial year ended 31 December 2022 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 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved by the Board for issue on



**V J Wilson**  
**Director**

5 July 2023



# STRATFORD-ON-AVON MUSIC FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 has applied Update Bulletin 1 as published on 2 February 2016 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. 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 2022

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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.

## 2. Income from donations and legacies

	2022 £	2021 £
Gifts and donations	<u>12,125</u>	<u>6,181</u>

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

## 3. Grants

	2022 £	2021 £
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 2022

### 4. Analysis of total resources expended

	2022 £	2021 £
Costs of activities in furtherance of The charity's objects	16,728	28,442
Management and administration	<u>10,475</u>	<u>4,491</u>
	<u>27,203</u>	<u>32,933</u>

### 5. Debtors and Prepayments

	2022 £	2021 £
Trade debtors	3,650	5,086
Prepayments	<u>508</u>	<u>-</u>
	<u>4,158</u>	<u>5,086</u>

### 6. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>5,777</u>	<u>3,655</u>
	<u>5,777</u>	<u>3,655</u>

### 7. Statement of funds

	Balance 01/01/21 £	Income £	Expenditure £	Balance 31/12/22 £
General reserve	<u>4,594</u>	<u>29,195</u>	<u>(27,203)</u>	<u>6,586</u>
Total unrestricted funds	<u>4,594</u>	<u>29,195</u>	<u>(27,203)</u>	<u>6,586</u>
	=====	=====	=====	=====

### 8. Analysis of net assets between funds

	2022 £	2021 £
Fund balances (all unrestricted) at 31 December 2022 Are represented by:		
Current assets	12,363	8,249
Current liabilities	<u>(5,777)</u>	<u>(3,655)</u>
	<u>6,586</u>	<u>4,594</u>

### 9. Trustees remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2021: nil).