

# SIDMOUTH FOLK WEEK LIMITED

England & Wales - Charity number 1111958

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [05564884](#)

**Registered** 2005-11-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Flat 3  
Fairleigh  
Manor Road  
Sidmouth  
EX10 8RR

**Phone** 01395515146

**Email** [tdashardlow@gmail.com](mailto:tdashardlow@gmail.com)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("FEE OBJECTS") ARE: TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC BY PROMOTING, IN AND AROUND THE TOWN OF SIDMOUTH IN EAST DEVON, AN ANNUAL FESTIVAL OF FOLK ARTS AND OTHER ASSOCIATED EVENTS, BOTH IN SIDMOUTH AND ELSEWHERE, WHICH WILL ENCOURAGE AN AWARENESS, KNOWLEDGE, UNDERSTANDING, CONSERVATION AND APPRECIATION OF AND PARTICIPATION IN THE FOLK ARTS. SUCH FOLK ARTS WILL INCLUDE, BUT NOT BE LIMITED: TO" THE ARTS OF TRADITIONAL MUSIC, SONG, DANCE, DRAMA, STORYTELLING AND RELATED FOLKLORE, CUSTOMS, ARTS AND CRAFTS WHICH ORIGINATE, BUT NOT EXCLUSIVELY, IN THE UNITED KINGDOM AND THEIR DEVELOPMENT INTO CONTEMPORARY FORMS.

**Activities:** Promoting in and around the town of Sidmouth in East Devon an annual festival of folk arts and other associated events both in Sidmouth and elsewhere which will encourage awareness, knowledge, understanding, conservation and appreciation of and participation in the folk arts.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** IN AND AROUND THE TOWN OF SIDMOUTH IN EAST DEVON
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£32,835	£36,410	-	-
2023-12-31	£54,429	£47,906	-	-
2022-12-31	£26,504	£26,151	-	-
2021-12-31	£37,085	£35,773	-	-
2020-12-31	£121,275	£126,462	-	-

## Trustees

Name	Role	Appointed
Andrew Griffiths		2023-04-06
BARRINGTON LISTER		
Beverley Langton		2023-04-06
Christopher Francis Lockyear		2019-07-17
Colin John Trussell		2018-03-28
JAMES DEREK SCHOFIELD		
JEAN SALT		
Rachel Anne Charles		2023-04-06
Timothy David Ambrose Shardlow		

**SIDMOUTH FOLK WEEK LIMITED**

England & Wales - Charity number 1111958

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# Accounts

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**SIDMOUTH FOLK WEEK LIMITED**

**Report of the Trustees and  
Unaudited Financial Statements**

**For the Year Ended 31st December 2024**

**COMPANY NUMBER 5564884 (England & Wales)**

**REGISTERED CHARITY NUMBER 1111958**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024.

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## **SIDMOUTH FOLK WEEK LIMITED**

### **Legal and Administrative Information.**

#### **Status**

The company is limited by guarantee having no share capital. It was incorporated on 15th September 2005 and registered as a charity on 7th November 2005.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those articles, the company is managed by Trustees who are elected at Annual General Meetings.

#### **Trustees**

The Trustees who served during the period were:

Mr J D Schofield  
Mr T D A Shardlow  
Mrs J Salt  
Mr B Lister  
Mr E Upton  
Mr C J Trussell  
Ms J A Dowling  
Mr C F Lockyear  
Mrs R A Charles  
Mrs B Langton  
A Griffiths

**Chairman:** Mr J D Schofield

**Secretary & Treasurer:** Mr T D A Shardlow

**Independent Examiner:** Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
Devon  
EX10 8AQ

**Bankers:** Barclays Bank PLC.  
Bedford Street  
Exeter  
Devon

**Registered Office:** 3 Fairleigh  
Manor Road  
Sidmouth  
Devon  
EX10 8RR

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Trustees present their report and financial statements for the year ended 31st December 2024.

#### **Objectives**

The objects of the company are to advance the education of the general public by promoting, in and around the town of Sidmouth in East Devon, an annual festival of folk arts and other associated events, both in Sidmouth and elsewhere, which will encourage an awareness, knowledge, understanding, conservation and appreciation of and participation in the folk arts. Such folk arts will include, but not be limited:

“To the arts of traditional music, song, dance, drama, storytelling and related folklore, customs, arts and crafts which originate, but not exclusively, in the United Kingdom and their development into contemporary forms.”

#### **Review of Activities**

The board of trustees has met six times during the period of report. At these meetings the board discussed organisation of the festival in 2024 on its behalf by Sidmouth FolkWeek Productions Ltd (SFWP) its progress being carefully monitored by the board by regular contact with the directors of SFWP.

In addition the board was able to consider applications for funding from its existing resources and those which were awarded were done in line with the objects of Sidmouth FolkWeek Limited.

During the year the charity maintained its registration as a Small Society Lottery but did not operate a lottery on this occasion.

The board also appreciates the immense amount of goodwill forthcoming during this difficult period from the residents of Sidmouth and East Devon, the national folk music and dance community and the financial and in-kind support of Sidmouth Town Council, East Devon District Council and Devon County Council provided to SFWP.

#### **Public Benefit**

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that the work of the Charity in promoting the advancement of an annual festival of folk arts and associated events and encouraging a broader public appreciation of such art clearly demonstrates that our charitable aims are indeed for the benefit of the public and that the trustees have complied with the duty, imposed by s17(5) of the Charities Act 2011. Further, the Review of Activities demonstrates exactly how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

#### **Reserves Policy**

Sidmouth FolkWeek Limited is dependent on public collections, individual donations, charitable gifts and grants from Grant-making bodies, the level of which cannot be easily predicted, to finance a large proportion of its activities. Prudent management of our activities and their financing suggest that the Trustees should hold a reserve of funds in order to ensure that the charity can continue to operate and fulfil its objectives. The Trustees had previously determined an appropriate reserves policy was to target reserves of £12,000. At the Balance Sheet date there were reserves of £9,930.

The Trustees monitor the level of reserves via a Treasurers Report at each Board Meeting, held not less than six times a year.

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024 (Cont)**

#### **Financial and Administrative Risk Management**

The Trustees seek to maintain a broad base of funding sources, including grants, public collections and donations. By implementing effective cost control measures and ensuring the regular provision of comprehensive management information and reporting, together with regular risk review, they aim to minimise financial risk to the charity in relation to its activities.

#### **Responsibilities of the Board of Trustees**

The Trustees (who are also directors of Sidmouth Folk Week Ltd for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of surplus or deficit of the company for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on            March 2025 and signed on their behalf by:

Mr T D A Shardlow  
Trustee

## SIDMOUTH FOLK WEEK LIMITED

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIDMOUTH FOLK WEEK LIMITED ("THE COMPANY")

This report on the accounts of Sidmouth Folk Week Limited (Charity No. 1111958) for the period ended 31st December 2024, which are set out on pages 7 to 12.

#### **Responsibilities and basis of report.**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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

Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
EX10 8AQ

March 2025

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2024**

**Statement of Financial Activities**

	Note	Unrestricted Funds		Total	Total
		General	Designated	2024	2023
		£	£	£	£
<b>Income</b>					
<b>Donations</b>	<b>3</b>	28,358	2,813	31,171	53,344
<b>Income from Charitable Activities</b>	<b>4</b>	1,500	0	1,500	1,000
<b>Investment Income</b>	<b>5</b>	37	126	163	85
<b>Total Income</b>		<u>29,895</u>	<u>2,940</u>	<u>32,835</u>	<u>54,429</u>
<b>Expenditure</b>					
<b>Charitable activities: direct expenditure</b>	<b>6</b>	34,969	0	34,969	44,722
<b>Charitable activities: support expenditure</b>	<b>7</b>	1,441	0	1,441	3,184
<b>Total Expenditure</b>		<u>36,410</u>	<u>0</u>	<u>36,410</u>	<u>47,906</u>
<b>Net Income/(expenditure)</b>	<b>8</b>	(6,515)	2,940	(3,576)	6,522
Transfers between funds		6,000	(6,000)	0	0
<b>Net Movement In Funds</b>		<u>(515)</u>	<u>(3,060)</u>	<u>(3,576)</u>	<u>6,522</u>
<b>Total Funds Brought Forward</b>		3,149	10,237	13,386	6,863
<b>Total Funds Carried Forward</b>		<u>2,633</u>	<u>7,177</u>	<u>9,810</u>	<u>13,385</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2024**

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<b>Balance Sheet As At 31st December 2024</b>	<b>Notes</b>	<b>2024</b>		<b>2023</b>	
		£	£	£	£
<b>Fixed assets</b>					
Equipment	<b>10</b>		465		620
<b>Current assets</b>					
Cash At Bank And On Hand		10,666		13,725	
<b>Total Current Assets</b>		<u><b>10,666</b></u>		<u><b>13,725</b></u>	
<b>Current Liabilities</b>					
Creditors Falling Due Within One Year	<b>11</b>	<u>1,320</u>		<u>960</u>	
<b>Net Current Assets</b>			9,346		12,765
<b>Net Assets</b>			<u><b>9,810</b></u>		<u><b>13,385</b></u>
<b>Reserves</b>					
Unrestricted funds:	<b>12</b>				
General Reserve			2,633		2,848
Designated Reserve			7,177		10,537
<b>Total Funds</b>			<u><b>9,810</b></u>		<u><b>13,385</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for :

- 1) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for the 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 accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 2025.

T Shardlow  
Trustee

**Notes To The Financial Statements**  
**Year ended 31st December 2024**

**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1.1 Basis of Preparation.**

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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Sidmouth Folk Week Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.2 Preparation of the accounts on a going concern basis.**

The Company reported a cash outflow of £3,455 for the year. The Trustees distribute funds in support of the operation of Sidmouth Folk Festival on the basis of funds available. With few other commitments the charity is a going concern.

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether "capital grants" or "revenue grants" is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.4 Donated Services**

Donated professional services and donated facilities are to be recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.5 Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid by the Bank.

**Notes To The Financial Statements (Continued)**  
**Year ended 31st December 2024**

**1.6 Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charities work for specific projects undertaken by the charity.

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities is awarding of grants in support of the charities aims.
- Other expenditure represents those items not falling into any other heading.

**1.8 Tangible Fixed Assets**

Individual fixed assets are capitalised at cost and are depreciated over the estimated useful economic lives on the following basis.

Equipment	25% Reducing Balance Method
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**1.9 Cash at Bank and In Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Legal Status of the Charity**

The charity is a Limited Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**3 Income from Donations**

	<b>Unrestricted Funds</b>		<b>2024</b>	<b>2023</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	20,950	0	20,950	16,161
Membership (Friends of Sidmouth Folk Week)	0	2,813	2,813	1,225
Gift Aid Reclaim - received in year	7,408	0	7,408	9,116
	<b>28,358</b>	<b>2,813</b>	<b>31,171</b>	<b>26,502</b>

## SIDMOUTH FOLK WEEK LIMITED

### Notes To The Financial Statements (Continued) Year ended 31st December 2024

#### 4 Income from Charitable Activities

	Unrestricted Funds	
	2024	2023
Grants	1,500	0

#### 5 Investment Income

All of the charities investment income of £163 (2023: £85) arises from money held in interest bearing deposit accounts.

#### 6 Charitable activities: direct expenditure

The charity distributes, as a grant, the funds raised from street collections during the Folk Week event to Sidmouth Folk Week Productions Ltd. Other grants are made in support of the charity's aims as funds allow or are made available to the charity by a partner.

#### 7 Charitable activities: support expenditure

	Unrestricted Funds	
	2024	2023
Annual Return Fee	34	13
Lottery Fee and Prizes	20	1240
Print, Postage & Stationery	561	236
Card Processing Fees	245	899
Professional Fees	360	240
Sundry	0	284
Subscriptions	65	65
Depreciation	155	207
	<u>1441</u>	<u>3184</u>

#### 8 Net Income/(expenditure) for the Year

	2024	2023
This is stated after charging		
Depreciation	<u>155</u>	<u>207</u>

#### 9 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**SIDMOUTH FOLK WEEK LIMITED**

**Notes To The Financial Statements (Continued)**

**Year ended 31st December 2024**

**10 Fixed Assets**

<u>Cost</u>	<b>Equipment</b>	<b>Total</b>
Brought Forward	5,167	5,167
Additions	0	0
	<u>5,167</u>	<u>5,167</u>

Depreciation

Brought Forward	4,546	4,546
Charge for Year	155	155
Carried Forward	<u>4,701</u>	<u>4,701</u>

Net Book Value

At 31st December 2024	<u>465</u>	<u>465</u>
At 31st December 2023	<u>620</u>	<u>620</u>

**11 Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
Accruals	<u>1,320</u>	<u>960</u>

**12 Movement in Funds**

	At 1st January 2024	Incoming resources	Outgoing resources	Transfers	At 31st December 2024
<b>Unrestricted Funds</b>					
General reserve	3,148	29,895	-36,410	6,000	2,633
Designated reserve	10,237	2,940	0	-6,000	7,177
	<u>£13,385</u>	<u>£32,835</u>	<u>-£36,410</u>	<u>£0</u>	<u>£9,810</u>

**13 Analysis of Net Assets between funds**

	<b>Unrestricted Funds</b>		<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current Assets	<u>2,633</u>	<u>7,177</u>	<u>9,810</u>	<u>13,385</u>

**14 Payments to Trustees**

No trustees were in receipt of fees or expenses during the year.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2024**

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**Detailed Income and Expenditure Account**

	2024		2023	
	£	£	£	£
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Donations		20,950		44,279
Friends of Sidmouth Folk Week		2,813		6,795
<b>Charitable Activities</b>				
Grants		1,500		1,000
Gift Aid Reclaim		7,408		2,270
<b>Investment Income</b>				
Bank Interest		163		85
<b>Total Incoming Resources</b>		<u>32,835</u>		<u>54,429</u>
<b>Resources Expended</b>				
<b>Charitable activities: direct expenditure</b>				
Grants	34,969		44,722	
<b>Charitable activities: support expenditure</b>				
Annual Return Fee	34		13	
Lottery Fund and Prizes	20		1,240	
Print, Postage & Stationery	561		236	
Card Processing Fees	245		899	
Professional Fees	360		240	
Sundry	0		284	
Subscriptions	65		65	
Depreciation	155		207	
<b>Total Resources Expended</b>		<u>36,410</u>		<u>47,906</u>
<b>Net Movement in Funds</b>		<u><u>(3,575)</u></u>		<u><u>6,523</u></u>

**This page does not form part of the Statutory Accounts**

**SIDMOUTH FOLK WEEK LIMITED**

England & Wales - Charity number 1111958

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# Accounts

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**SIDMOUTH FOLK WEEK LIMITED**

**Report of the Trustees and  
Unaudited Financial Statements**

**For the Year Ended 31st December 2023**

**COMPANY NUMBER 5564884 (England & Wales)**

**REGISTERED CHARITY NUMBER 1111958**

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## **SIDMOUTH FOLK WEEK LIMITED**

### **Legal and Administrative Information.**

#### **Status**

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The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those articles, the company is managed by Trustees who are elected at Annual General Meetings.

#### **Trustees**

The Trustees who served during the period were:

Mr J D Schofield  
Mr T D A Shardlow  
Mrs J Salt  
Mr B Lister  
Mr S M Vernon  
Mr E Upton  
Mr C J Trussell  
Ms J A Dowling  
Mr C F Lockyear  
Mrs R A Charles  
Mrs B Langton  
A Griffiths

**Chairman:** Mr J D Schofield

**Secretary & Treasurer:** Mr T D A Shardlow

**Independent Examiner:** Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
Devon  
EX10 8AQ

**Bankers:** Barclays Bank PLC.  
Bedford Street  
Exeter  
Devon

**Registered Office:** 3 Fairleigh  
Manor Road  
Sidmouth  
Devon  
EX10 8RR

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Trustees present their report and financial statements for the year ended 31st December 2023.

#### **Objectives**

The objects of the company are to advance the education of the general public by promoting, in and around the town of Sidmouth in East Devon, an annual festival of folk arts and other associated events, both in Sidmouth and elsewhere, which will encourage an awareness, knowledge, understanding, conservation and appreciation of and participation in the folk arts. Such folk arts will include, but not be limited:

“To the arts of traditional music, song, dance, drama, storytelling and related folklore, customs, arts and crafts which originate, but not exclusively, in the United Kingdom and their development into contemporary forms.”

#### **Review of Activities**

The board of trustees has met seven times during the period of report. At these meetings the board discussed organisation of the festival in 2023 on its behalf by Sidmouth FolkWeek Productions Ltd (SFWP) its progress being carefully monitored by the board by regular contact with the directors of SFWP.

In addition the board was able to consider applications for funding from its existing resources and those which were awarded were done in line with the objects of Sidmouth FolkWeek Limited.

During the year the charity registered as a Small Society Lottery for a Grand Draw which produced a surplus for its funds and the Friends of Sidmouth FolkWeek continued as an additional means for the public to contribute financially by subscription and lump sum donation to its continuance and future development.

The board also appreciates the immense amount of goodwill forthcoming during this difficult period from the residents of Sidmouth and East Devon, the national folk music and dance community and the financial and in-kind support of Sidmouth Town Council, East Devon District Council and Devon County Council provided to SFWP.

#### **Public Benefit**

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that the work of the Charity in promoting the advancement of an annual festival of folk arts and associated events and encouraging a broader public appreciation of such art clearly demonstrates that our charitable aims are indeed for the benefit of the public and that the trustees have complied with the duty, imposed by s17(5) of the Charities Act 2011. Further, the Review of Activities demonstrates exactly how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

#### **Reserves Policy**

Sidmouth FolkWeek Limited is dependent on public collections, charitable gifts and grants from Grant-making bodies, the level of which cannot be easily predicted, to finance a large proportion of its activities. Prudent management of our activities and their financing suggest that the Trustees should hold a reserve of funds in order to ensure that the charity can continue to operate and fulfil its objectives. The Trustees had previously determined an appropriate reserves policy was to target reserves of £12,000. Despite the exceptional circumstances of 2020 and 2021, at the Balance Sheet date there were reserves of £13,385 which shows a recovery of fortunes and compliance with the stated objective of the Trustees.

The Trustees monitor the level of reserves via a Treasurers Report at each Board Meeting, held not less than six times a year.

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023 (Cont)**

#### **Financial and Administrative Risk Management**

The Trustees seek to maintain a broad base of funding sources, including grants, public collections and donations. By implementing effective cost control measures and ensuring the regular provision of comprehensive management information and reporting, together with regular risk review, they aim to minimise financial risk to the charity in relation to its activities.

#### **Responsibilities of the Board of Trustees**

The Trustees (who are also directors of Sidmouth Folk Week Ltd for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of surplus or deficit of the company for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on            March 2024 and signed on their behalf by:

Mr T D A Shardlow  
Trustee

## SIDMOUTH FOLK WEEK LIMITED

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIDMOUTH FOLK WEEK LIMITED ("THE COMPANY")

This report on the accounts of Sidmouth Folk Week Limited (Charity No. 1111958) for the period ended 31st December 2023, which are set out on pages 7 to 12.

#### **Responsibilities and basis of report.**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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

Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
EX10 8AQ

March 2024

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2023**

**Statement of Financial Activities**

	Note	Unrestricted Funds		Total	Total
		General	Designated	2023	2022
		£	£	£	£
<b>Income</b>					
<b>Donations</b>	3	46,549	6,795	53,344	26,502
<b>Income from Charitable Activities</b>	4	1,000	0	1,000	0
<b>Investment Income</b>	5	23	62	85	2
<b>Total Income</b>		<u>47,572</u>	<u>6,857</u>	<u>54,429</u>	<u>26,503</u>
<b>Expenditure</b>					
<b>Charitable activities: direct expenditure</b>	6	44,722	0	44,722	24,785
<b>Charitable activities: support expenditure</b>	7	3,184	0	3,184	1,366
<b>Total Expenditure</b>		<u>47,906</u>	<u>0</u>	<u>47,906</u>	<u>26,152</u>
<b>Net Income/(expenditure)</b>	8	(334)	6,857	6,522	351
Transfers between funds		0	0	0	0
<b>Net Movement In Funds</b>		<u>(334)</u>	<u>6,857</u>	<u>6,522</u>	<u>351</u>
<b>Total Funds Brought Forward</b>		3,183	3,680	6,863	6,511
<b>Total Funds Carried Forward</b>		<u>2,848</u>	<u>10,537</u>	<u>13,385</u>	<u>6,862</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2023**

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<b>Balance Sheet As At 31st December 2023</b>	<b>Notes</b>	<b>2023</b>		<b>2022</b>	
		£	£	£	£
<b>Fixed assets</b>					
Equipment	<b>10</b>		620		827
<b>Current assets</b>					
Cash At Bank And On Hand		13,725		6,756	
<b>Total Current Assets</b>		<u>13,725</u>		<u>6,756</u>	
<b>Current Liabilities</b>					
Creditors Falling Due Within One Year	<b>11</b>	<u>960</u>		<u>720</u>	
<b>Net Current Assets</b>			12,765		6,036
<b>Net Assets</b>			<u>13,385</u>		<u>6,863</u>
<b>Reserves</b>					
Unrestricted funds:	<b>12</b>				
General Reserve			2,848		3,182
Designated Reserve			10,537		3,680
<b>Total Funds</b>			<u>13,385</u>		<u>6,863</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for :

- 1) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for the 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 accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 2024.

T Shardlow  
Trustee

**Notes To The Financial Statements**  
**Year ended 31st December 2023**

**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1.1 Basis of Preparation.**

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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Sidmouth Folk Week Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.2 Preparation of the accounts on a going concern basis.**

The Company reported a cash inflow of £7,764 for the year. The Trustees distribute funds in support of the operation of Sidmouth Folk Festival on the basis of funds available. With few other commitments the charity is a going concern.

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether "capital grants" or "revenue grants" is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.4 Donated Services**

Donated professional services and donated facilities are to be recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.5 Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid by the Bank.

**Notes To The Financial Statements (Continued)**  
**Year ended 31st December 2023**

**1.6 Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charities work for specific projects undertaken by the charity.

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities is awarding of grants in support of the charities aims.
- Other expenditure represents those items not falling into any other heading.

**1.8 Tangible Fixed Assets**

Individual fixed assets are capitalised at cost and are depreciated over the estimated useful economic lives on the following basis.

Equipment	25% Reducing Balance Method
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**1.9 Cash at Bank and In Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Legal Status of the Charity**

The charity is a Limited Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**3 Income from Donations**

	Unrestricted Funds		2023	2022
	General	Designated		
	£	£	£	£
Donations	44,279	0	44,279	16,161
Membership (Friends of Sidmouth Folk Week)	0	6,795	6,795	1,225
Gift Aid Reclaim - received in year	2,270	0	2,270	9,116
	<u>46,549</u>	<u>6,795</u>	<u>53,344</u>	<u>26,502</u>

## SIDMOUTH FOLK WEEK LIMITED

### Notes To The Financial Statements (Continued) Year ended 31st December 2023

#### 4 Income from Charitable Activities

	Unrestricted Funds	
	2023	2022
Grants	1,000	0

#### 5 Investment Income

All of the charities investment income of £85 (2022: £2) arises from money held in interest bearing deposit accounts.

#### 6 Charitable activities: direct expenditure

The charity distributes, as a grant, the funds raised from street collections during the Folk Week event to Sidmouth Folk Week Productions Ltd. Other grants are made in support of the charity's aims as funds allow or are made available to the charity by a partner.

#### 7 Charitable activities: support expenditure

	Unrestricted Funds	
	2023	2022
Annual Return Fee	13	13
Lottery Fee and Prizes	1240	
Print, Postage & Stationery	236	539
Card Processing Fees	899	233
Professional Fees	240	240
Sundry	284	0
Subscriptions	65	65
Depreciation	207	276
	<u>3184</u>	<u>1366</u>

#### 8 Net Income/(expenditure) for the Year

	2023	2022
This is stated after charging		
Depreciation	<u>207</u>	<u>276</u>

#### 9 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**SIDMOUTH FOLK WEEK LIMITED**

**Notes To The Financial Statements (Continued)**

Year ended 31st December 2023

**10 Fixed Assets**

<u>Cost</u>	<b>Equipment</b>	<b>Total</b>
Brought Forward	5,167	5,167
Additions	0	0
	<u>5,167</u>	<u>5,167</u>

Depreciation

Brought Forward	4,340	4,340
Charge for Year	207	207
Carried Forward	<u>4,546</u>	<u>4,546</u>

Net Book Value

At 31st December 2023	<u>620</u>	<u>620</u>
At 31st December 2022	<u>827</u>	<u>827</u>

**11 Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
Accruals	<u>960</u>	<u>720</u>

**12 Movement in Funds**

	At 1st January 2023	Incoming resources	Outgoing resources	Transfers	At 31st December 2023
<b>Unrestricted Funds</b>					
General reserve	3,182	47,572	-47,906	0	2,848
Designated reserve	3,680	6,857	0	0	10,537
	<u>£6,862</u>	<u>£54,429</u>	<u>-£47,906</u>	<u>£0</u>	<u>£13,385</u>

**13 Analysis of Net Assets between funds**

	<b>Unrestricted Funds</b>		<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current Assets	<u>2,848</u>	<u>10,537</u>	<u>13,385</u>	<u>5,903</u>

**14 Payments to Trustees**

No trustees were in receipt of fees or expenses during the year.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2023**

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**Detailed Income and Expenditure Account**

	2023		2022	
	£	£	£	£
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Donations		44,279		16,161
Friends of Sidmouth Folk Week		6,795		1,225
<b>Charitable Activities</b>				
Grants		1,000		0
Gift Aid Reclaim		2,270		9,116
<b>Investment Income</b>				
Bank Interest		85		2
<b>Total Incoming Resources</b>		<u>54,429</u>		<u>26,504</u>
<b>Resources Expended</b>				
<b>Charitable activities: direct expenditure</b>				
Grants	44,722		24,785	
<b>Charitable activities: support expenditure</b>				
Annual Return Fee	13		13	
Lottery Fund and Prizes	1,240			
Print, Postage & Stationery	236		539	
Card Processing Fees	899		233	
Professional Fees	240		240	
Sundry	284		0	
Subscriptions	65		65	
Depreciation	207		276	
<b>Total Resources Expended</b>		<u>47,906</u>		<u>26,152</u>
<b>Net Movement in Funds</b>		<u><u>6,523</u></u>		<u><u>353</u></u>

**This page does not form part of the Statutory Accounts**

**SIDMOUTH FOLK WEEK LIMITED**

England & Wales - Charity number 1111958

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# Accounts

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**SIDMOUTH FOLK WEEK LIMITED**

**Report of the Trustees and  
Unaudited Financial Statements**

**For the Year Ended 31st December 2022**

**COMPANY NUMBER 5564884 (England & Wales)**

**REGISTERED CHARITY NUMBER 1111958**

**SIDMOUTH FOLK WEEK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022.**

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## **SIDMOUTH FOLK WEEK LIMITED**

### **Legal and Administrative Information.**

#### **Status**

The company is limited by guarantee having no share capital. It was incorporated on 15th September 2005 and registered as a charity on 7th November 2005.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those articles, the company is managed by Trustees who are elected at Annual General Meetings.

#### **Trustees**

The Trustees who served during the period were:

Mr J D Schofield  
Mr T D A Shardlow  
Mrs J Salt  
Mr B Lister  
Mr S P Pollentine  
Mr S M Vernon  
Mr E Upton  
Mr C J Trussell  
Ms J A Dowling  
Mr C F Lockyear

**Chairman:** Mr J D Schofield - from 23/3/2022

**Secretary & Treasurer:** Mr T D A Shardlow

**Independent Examiner:** Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
Devon  
EX10 8AQ

**Bankers:** Barclays Bank PLC.  
Bedford Street  
Exeter  
Devon

**Registered Office:** 3 Fairleigh  
Manor Road  
Sidmouth  
Devon  
EX10 8RR

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Trustees present their report and financial statements for the year ended 31st December 2022.

#### **Objectives**

The objects of the company are to advance the education of the general public by promoting, in and around the town of Sidmouth in East Devon, an annual festival of folk arts and other associated events, both in Sidmouth and elsewhere, which will encourage an awareness, knowledge, understanding, conservation and appreciation of and participation in the folk arts. Such folk arts will include, but not be limited:

“To the arts of traditional music, song, dance, drama, storytelling and related folklore, customs, arts and crafts which originate, but not exclusively, in the United Kingdom and their development into contemporary forms.”

#### **Review of Activities**

The board of trustees has met six times during the period of report. At these meetings the board discussed organisation of the festival in 2022 on its behalf by Sidmouth FolkWeek Productions Ltd (SFWP) its progress being carefully monitored by the board by regular contact with the directors of SFWP.

In addition the board was able to consider applications for funding from its existing resources and those which were awarded were done in line with the objects of Sidmouth FolkWeek Limited.

The board has been most appreciative of the volunteers who made an exceptional effort with the street collections made on its behalf during the 2022 event and generous donations from supporters via the Just Giving online platform, thus adding to its funds. During the year the Friends of Sidmouth FolkWeek continued as an additional means for the public to contribute financially to its continuance and future development.

The board also appreciates the immense amount of goodwill forthcoming during this difficult period from the residents of Sidmouth and East Devon, the national folk music and dance community and the financial and in-kind support of Sidmouth Town Council, East Devon District Council and Devon County Council provided to SFWP.

#### **Public Benefit**

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that the work of the Charity in promoting the advancement of an annual festival of folk arts and associated events and encouraging a broader public appreciation of such art clearly demonstrates that our charitable aims are indeed for the benefit of the public and that the trustees have complied with the duty, imposed by s17(5) of the Charities Act 2011. Further, the Review of Activities demonstrates exactly how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

#### **Reserves Policy**

Sidmouth FolkWeek Limited is dependent on public collections, charitable gifts and grants from Grant-making bodies, the level of which cannot be easily predicted, to finance a large proportion of its activities. Prudent management of our activities and their financing suggest that the Trustees should hold a reserve of funds in order to ensure that the charity can continue to operate and fulfil its objectives. The Trustees had previously determined an appropriate reserves policy was to target reserves of £12,000. Following the exceptional circumstances of 2020 and 2021, at the Balance Sheet date there were reserves of £6,864. The Trustees are fully aware that the present reserve falls short of the target and maintain a policy of review and a figure of £12,000 continues to be aspirational.

The Trustees monitor the level of reserves via a Treasurers Report at each Board Meeting, held not less than six times a year.

## SIDMOUTH FOLK WEEK LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022 (Cont)

#### Financial and Administrative Risk Management

The Trustees seek to maintain a broad base of funding sources, including grants, public collections and donations. By implementing effective cost control measures and ensuring the regular provision of comprehensive management information and reporting, together with regular risk review, they aim to minimise financial risk to the charity in relation to its activities.

#### Responsibilities of the Board of Trustees

The Trustees (who are also directors of Sidmouth Folk Week Ltd for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of surplus or deficit of the company for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on 21<sup>st</sup> March 2023 and signed on their behalf by:



Mr T D A Shardlow  
Trustee

## SIDMOUTH FOLK WEEK LIMITED

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIDMOUTH FOLK WEEK LIMITED ("THE COMPANY")

This report on the accounts of Sidmouth Folk Week Limited (Charity No. 1111958) for the period ended 31st December 2022, which are set out on pages 7 to 12.

#### **Responsibilities and basis of report.**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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



Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
EX10 8AQ

21 March 2023

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2022**

**Statement of Financial Activities**

	Note	Unrestricted Funds		Total	Total
		General	Designated	2022	2021
		£	£	£	£
<b>Income</b>					
<b>Donations</b>	3	25,277	1,225	26,502	35,584
<b>Income from Charitable Activities</b>	4	0	0	0	1,500
<b>Investment Income</b>	5	1	1	2	0
<b>Total Income</b>		<u>25,278</u>	<u>1,226</u>	<u>26,504</u>	<u>37,085</u>
<b>Expenditure</b>					
<b>Charitable activities: direct expenditure</b>	6	24,785	0	24,785	34,984
<b>Charitable activities: support expenditure</b>	7	1,366	0	1,366	789
<b>Total Expenditure</b>		<u>26,151</u>	<u>0</u>	<u>26,151</u>	<u>35,773</u>
<b>Net Income/(expenditure)</b>	8	(873)	1,226	353	1,311
Transfers between funds		0	0	0	0
<b>Net Movement In Funds</b>		<u>(873)</u>	<u>1,226</u>	<u>353</u>	<u>1,311</u>
<b>Total Funds Brought Forward</b>		4,057	2,454	6,511	5,199
<b>Total Funds Carried Forward</b>		<u><u>3,183</u></u>	<u><u>3,680</u></u>	<u><u>6,864</u></u>	<u><u>6,510</u></u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2022**

Balance Sheet As At 31st December 2022	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Equipment	10		827		839
<b>Current assets</b>					
Cash At Bank And On Hand		6,757		6,152	
<b>Total Current Assets</b>		<u>6,757</u>		<u>6,152</u>	
<b>Current Liabilities</b>					
Creditors Falling Due Within One Year	11	<u>720</u>		<u>480</u>	
<b>Net Current Assets</b>			6,037		5,672
<b>Net Assets</b>			<u><u>6,864</u></u>		<u><u>6,511</u></u>
<b>Reserves</b>					
Unrestricted funds:	12				
General Reserve			3,183		4,056
Designated Reserve			3,680		2,454
<b>Total Funds</b>			<u><u>6,864</u></u>		<u><u>6,511</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for :

- 1) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for the 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 accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on *21st March* 2023.



T Shardlow  
Trustee

**Notes To The Financial Statements**  
**Year ended 31st December 2022**

**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1.1 Basis of Preparation.**

These accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Sidmouth Folk Week Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.2 Preparation of the accounts on a going concern basis.**

The Company reported a cash inflow of £353 for the year. The Trustees distribute funds in support of the operation of Sidmouth Folk Festival on the basis of funds available. With few other commitments the charity is a going concern.

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether "capital grants" or "revenue grants" is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.4 Donated Services**

Donated professional services and donated facilities are to be recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.5 Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid by the Bank.

## SIDMOUTH FOLK WEEK LIMITED

### Notes To The Financial Statements (Continued) Year ended 31st December 2022

#### 1.6 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charities work for specific projects undertaken by the charity.

#### 1.89 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities is awarding of grants in support of the charities aims.
- Other expenditure represents those items not falling into any other heading.

#### 1.10 Tangible Fixed Assets

Individual fixed assets are capitalised at cost and are depreciated over the estimated useful economic lives on the following basis.

Equipment	25% Reducing Balance Method
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#### 1.11 Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.12 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## 2 Legal Status of the Charity

The charity is a Limited Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

## 3 Income from Donations

	Unrestricted Funds		2022	2021
	General	Designated		
	£	£	£	£
Donations	16,161	0	16,161	33,258
Membership (Friends of Sidmouth Folk Week)	0	1,225	1,225	1,285
Gift Aid Reclaim - received in year	9,116	0	9,116	1,041
	<u>25,277</u>	<u>1,225</u>	<u>26,502</u>	<u>35,584</u>

## SIDMOUTH FOLK WEEK LIMITED

### Notes To The Financial Statements (Continued) Year ended 31st December 2022

#### 4 Income from Charitable Activities

##### Unrestricted Funds

	2022	2021
Grants	0	1,500

#### 5 Investment Income

All of the charities investment income of less than £2.00 (2021: £1) arises from money held in interest bearing deposit accounts.

#### 6 Charitable activities: direct expenditure

The charity distributes, as a grant, the funds raised from street collections during the Folk Week event to Sidmouth Folk Week Productions Ltd. Other grants are made in support of the charity's aims as funds allow or are made available to the charity by a partner.

#### 7 Charitable activities: support expenditure

##### Unrestricted Funds

	2022	2021
Annual Return Fee	13	13
Print, Postage & Stationery	539	122
Charitable website admin fees	233	54
Professional Fees	240	240
Sundry	0	15
Subscriptions	65	65
Depreciation	276	280
	<u>1366</u>	<u>789</u>

#### 8 Net Income/(expenditure) for the Year

##### 2022 2021

This is stated after charging		
Depreciation	<u>276</u>	<u>280</u>

#### 9 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**SIDMOUTH FOLK WEEK LIMITED**

**Notes To The Financial Statements (Continued)**  
**Year ended 31st December 2022**

**10 Fixed Assets**

<u>Cost</u>	<b>Equipment</b>	<b>Total</b>
Brought Forward	4,903	4,903
Additions	264	264
	<u>5,167</u>	<u>5,167</u>
 <u>Depreciation</u>		
Brought Forward	4,064	4,064
Charge for Year	276	276
Carried Forward	<u>4,340</u>	<u>4,340</u>
 <u>Net Book Value</u>		
At 31st December 2022	<u>827</u>	<u>827</u>
At 31st December 2021	<u>839</u>	<u>839</u>

**11 Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
Accruals	<u>720</u>	<u>480</u>

**12 Movement in Funds**

	At 1st January 2022	Incoming resources	Outgoing resources	Transfers	At 31st December 2022
<b>Unrestricted Funds</b>					
General reserve	4,057	25,278	-26,151	0	3,184
Designated reserve	2,454	1,226	0	0	3,680
	<u>£6,511</u>	<u>£26,504</u>	<u>-£26,151</u>	<u>£0</u>	<u>£6,864</u>

**13 Analysis of Net Assets between funds**

	<b>Unrestricted Funds</b>		<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current Assets	<u>3,184</u>	<u>3,680</u>	<u>6,864</u>	<u>6,510</u>

**14 Payments to Trustees**

No trustees were in receipt of fees or expenses during the year.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2022**

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**Detailed Income and Expenditure Account**

	<b>2022</b>		<b>2021</b>	
	£	£	£	£
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Donations		16,161		33,258
Friends of Sidmouth Folk Week		1,225		1,285
<b>Charitable Activities</b>				
Grants		0		1,500
Gift Aid Reclaim		9,116		1,041
<b>Investment Income</b>				
Bank Interest		2		0
<b>Total Incoming Resources</b>		<u>26,504</u>		<u>37,085</u>
<b>Resources Expended</b>				
<b>Charitable activities: direct expenditure</b>				
Grants	24,785		34,984	
<b>Charitable activities: support expenditure</b>				
Annual Return Fee	13		13	
Print, Postage & Stationery	539		123	
Charity website admin fees	233		54	
Professional Fees	240		240	
Sundry	0		15	
Subscriptions	65		65	
Depreciation	276		280	
<b>Total Resources Expended</b>		<u>26,151</u>		<u>35,774</u>
<b>Net Movement in Funds</b>		<u><u>353</u></u>		<u><u>1,311</u></u>

**This page does not form part of the Statutory Accounts**

**SIDMOUTH FOLK WEEK LIMITED**

England & Wales - Charity number 1111958

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# Accounts

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**SIDMOUTH FOLK WEEK LIMITED**

**Report of the Trustees and  
Unaudited Financial Statements**

**For the Year Ended 31st December 2021**

**COMPANY NUMBER 5564884 (England & Wales)**

**REGISTERED CHARITY NUMBER 1111958**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021.

	<u>Page</u>
1. Legal and Administrative Information	3
2. Report of the Trustees	4
3. Independent Examiners Report	6
4. Statement of Financial Activities	7
5. Balance Sheet	8
6. Notes to the Financial Statements	9

## **SIDMOUTH FOLK WEEK LIMITED**

### **Legal and Administrative Information.**

#### **Status**

The company is limited by guarantee having no share capital. It was incorporated on 15th September 2005 and registered as a charity on 7th November 2005.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those articles, the company is managed by Trustees who are elected at Annual General Meetings.

#### **Trustees**

The Trustees who served during the period were:

Mr J D Schofield  
Mr T D A Shardlow  
Mrs J Salt  
Mr B Lister  
Mr J G T Dyson  
Mr S P Pollentine  
Mr S M Vernon  
Mr E Upton  
Mr C J Trussell  
Ms J A Dowling  
Mr C F Lockyear

**Chairman:** Mr B Lister

**Secretary & Treasurer:** Mr T D A Shardlow

**Independent Examiner:** Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
Devon  
EX10 8AQ

**Bankers:** Barclays Bank PLC.  
Bedford Street  
Exeter  
Devon

**Registered Office:** 3 Fairleigh  
Manor Road  
Sidmouth  
Devon  
EX10 8RR

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Trustees present their report and financial statements for the year ended 31st December 2021.

#### **Objectives**

The objects of the company are to advance the education of the general public by promoting, in and around the town of Sidmouth in East Devon, an annual festival of folk arts and other associated events, both in Sidmouth and elsewhere, which will encourage an awareness, knowledge, understanding, conservation and appreciation of and participation in the folk arts. Such folk arts will include, but not be limited:

“To the arts of traditional music, song, dance, drama, storytelling and related folklore, customs, arts and crafts which originate, but not exclusively, in the United Kingdom and their development into contemporary forms.”

#### **Review of Activities**

The board of Trustees has met seven times during the period of report. At these meetings the board discussed the practicality of organising the festival in 2021, on its behalf by Sidmouth FolkWeek Productions Ltd (SFWP), resulting in a scaled-down event entitled "A Celebration of Sidmouth Folk Festival". Its progress being carefully monitored by the board by regular contact with the directors of SFWP.

In addition the board was able to consider applications for funding from its existing resources and those which were awarded were done in line with the objects of Sidmouth FolkWeek Limited.

The board has been most appreciative of the volunteers who made an exceptional effort with the street collections made on its behalf during the 2021 event and generous donations from supporters via the Just Giving online platform, thus adding to its funds. During the year the Friends of Sidmouth FolkWeek continued as an additional means for the public to contribute financially to its continuance and future development.

The board also appreciates the immense amount of goodwill forthcoming during this difficult period from the residents of Sidmouth and East Devon, the national folk music and dance community and the financial and in-kind support of Sidmouth Town Council, East Devon District Council and Devon County Council provided to SFWP.

#### **Public Benefit**

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that the work of the Charity in promoting the advancement of an annual festival of folk arts and associated events and encouraging a broader public appreciation of such art clearly demonstrates that our charitable aims are indeed for the benefit of the public and that the trustees have complied with the duty, imposed by s17(5) of the Charities Act 2011. Further, the Review of Activities demonstrates exactly how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

#### **Reserves Policy**

Sidmouth FolkWeek Limited is dependent on public collections, charitable gifts and grants from Grant-making bodies, the level of which cannot be easily predicted, to finance a large proportion of its activities. Prudent management of our activities and their financing suggest that the Trustees should hold a reserve of funds in order to ensure that the charity can continue to operate and fulfil its objectives. The Trustees had previously determined an appropriate reserves policy was to target reserves of £12,000. Following the exceptional circumstances of 2020 and 2021, at the Balance Sheet date there were reserves of £6,510. The Trustees are fully aware that the present reserve falls short of the target and maintain a policy of review with a medium term aim to achieve reserves of £12,000.

The Trustees monitor the level of reserves via a Treasurers Report at each Board Meeting, held not less than six times a year.

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021 (Cont)**

#### **Financial and Administrative Risk Management**

The Trustees seek to maintain a broad base of funding sources, including grants, public collections and donations. By implementing effective cost control measures and ensuring the regular provision of comprehensive management information and reporting, together with regular risk review, they aim to minimise financial risk to the charity in relation to its activities.

#### **Responsibilities of the Board of Trustees**

The Trustees (who are also directors of Sidmouth Folk Week Ltd for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of surplus or deficit of the company for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on            March 2022 and signed on their behalf by:

Mr T D A Shardlow  
Trustee

## SIDMOUTH FOLK WEEK LIMITED

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIDMOUTH FOLK WEEK LIMITED ("THE COMPANY")

This report on the accounts of Sidmouth Folk Week Limited (Charity No. 1111958) for the period ended 31st December 2021, which are set out on pages 7 to 9.

#### **Responsibilities and basis of report.**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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

Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
EX10 8AQ

March 2022

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2021**

**Statement of Financial Activities**

	Note	Unrestricted Funds		Total	Total
		General	Designated	2021	2020
		£	£	£	£
<b>Income</b>					
Donations	3	34,299	1,285	35,584	121,265
Income from Charitable Activities	4	1,500	0	1,500	0
Investment Income	5	0	0	0	10
<b>Total Income</b>		<u>35,799</u>	<u>1,285</u>	<u>37,085</u>	<u>121,275</u>
<b>Expenditure</b>					
Charitable activities: direct expenditure	6	34,984	0	34,984	125,773
Charitable activities: support expenditure	7	789	0	789	689
<b>Total Expenditure</b>		<u>35,773</u>	<u>0</u>	<u>35,773</u>	<u>126,462</u>
<b>Net Income/(expenditure)</b>	8	26	1,285	1,311	(5,188)
Transfers between funds		0	0	0	0
<b>Net Movement In Funds</b>		<u>26</u>	<u>1,285</u>	<u>1,311</u>	<u>(5,188)</u>
<b>Total Funds Brought Forward</b>		4,031	1,169	5,199	10,387
<b>Total Funds Carried Forward</b>		<u>4,056</u>	<u>2,454</u>	<u>6,510</u>	<u>5,198</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2021**

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<b>Balance Sheet As At 31st December 2021</b>	<b>Notes</b>	<b>2021</b>		<b>2020</b>	
		£	£	£	£
<b>Fixed assets</b>					
Equipment	<b>10</b>		839		719
<b>Current assets</b>					
Cash At Bank And On Hand		6,152		4,721	
<b>Total Current Assets</b>		<u>6,152</u>		<u>4,721</u>	
<b>Current Liabilities</b>					
Creditors Falling Due Within One Year	<b>11</b>	<u>480</u>		<u>240</u>	
<b>Net Current Assets</b>			5,672		4,481
<b>Net Assets</b>			<u><u>6,511</u></u>		<u><u>5,199</u></u>
<b>Reserves</b>					
Unrestricted funds:	<b>12</b>				
General Reserve			4,056		4,030
Designated Reserve			2,454		1,169
<b>Total Funds</b>			<u><u>6,511</u></u>		<u><u>5,199</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for :

- 1) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for the 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 accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 2022.

T Shardlow  
Trustee

**Notes To The Financial Statements**  
**Year ended 31st December 2021**

**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1.1 Basis of Preparation.**

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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Sidmouth Folk Week Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.2 Preparation of the accounts on a going concern basis.**

The Company reported a cash inflow of £1,311 for the year. The Trustees distribute funds in support of the operation of Sidmouth Folk Festival on the basis of funds available. With few other commitments the charity is a going concern.

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether "capital grants" or "revenue grants" is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.4 Donated Services**

Donated professional services and donated facilities are to be recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.5 Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid by the Bank.

**Notes To The Financial Statements (Continued)**  
**Year ended 31st December 2021**

**1.6 Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charities work for specific projects undertaken by the charity.

**1.89 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities is awarding of grants in support of the charities aims.
- Other expenditure represents those items not falling into any other heading.

**1.10 Tangible Fixed Assets**

Individual fixed assets are capitalised at cost and are depreciated over the estimated useful economic lives on the following basis.

Equipment	25% Reducing Balance Method
-----------	-----------------------------

**1.11 Cash at Bank and In Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Legal Status of the Charity**

The charity is a Limited Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**3 Income from Donations**

	Unrestricted Funds		2021 £	2020 £
	General £	Designated £		
Donations	33,258	0	33,258	115,766
Membership (Friends of Sidmouth Folk Week)	0	1,285	1,285	1,502
Gift Aid Reclaim - received in year	1,041	0	1,041	3,997
	34,299	1,285	35,584	17,602

A further claim to Gift Aid in respect of funds raised is being compiled at the time of preparing this report and will be recorded in the accounts for the year ending 31st December 2022.

## SIDMOUTH FOLK WEEK LIMITED

### Notes To The Financial Statements (Continued) Year ended 31st December 2021

#### 4 Income from Charitable Activities

	Unrestricted Funds	
	2021	2020
Grants	1,500	0

#### 5 Investment Income

All of the charities investment income of less than £1.00 (2020: £10) arises from money held in interest bearing deposit accounts.

#### 6 Charitable activities: direct expenditure

The charity distributes, as a grant, the funds raised from street collections during the Folk Week event to Sidmouth Folk Week Productions Ltd. Other grants are made in support of the charity's aims as funds allow or are made available to the charity by a partner.

#### 7 Charitable activities: support expenditure

	Unrestricted Funds	
	2021	2020
Annual Return Fee	13	13
Print, Postage & Stationery	122	26
PPE Costs	0	16
Charitable website admin fees	54	90
Professional Fees	240	240
Sundry	15	0
Subscriptions	65	65
Depreciation	280	240
	<u>789</u>	<u>689</u>

#### 8 Net Income/(expenditure) for the Year

	2021	2020
This is stated after charging		
Depreciation	<u>280</u>	<u>240</u>

#### 9 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**SIDMOUTH FOLK WEEK LIMITED**

**Notes To The Financial Statements (Continued)**  
**Year ended 31st December 2021**

**10 Fixed Assets**

<u>Cost</u>	<b>Equipment</b>	<b>Total</b>
Brought Forward	4,503	4,503
Additions	400	400
	<u>4,903</u>	<u>4,903</u>
<u>Depreciation</u>		
Brought Forward	3,784	3,784
Charge for Year	280	280
Carried Forward	<u>4,064</u>	<u>4,064</u>
<u>Net Book Value</u>		
At 31st December 2021	<u>839</u>	<u>839</u>
At 31st December 2020	<u>719</u>	<u>719</u>

**11 Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
Accruals	<u>480</u>	<u>240</u>

**12 Movement in Funds**

	At 1st January 2021	Incoming resources	Outgoing resources	Transfers	At 31st December 2021
<b>Unrestricted Funds</b>					
General reserve	4,030	35,799	-35,773	0	4,056
Designated reserve	1,169	1,285	0	0	2,454
	<u>£5,199</u>	<u>£37,085</u>	<u>-£35,773</u>	<u>£0</u>	<u>£6,510</u>

**13 Analysis of Net Assets between funds**

	<b>Unrestricted Funds</b>		<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current Assets	<u>4,056</u>	<u>2,454</u>	<u>6,510</u>	<u>5,199</u>

**14 Payments to Trustees**

No trustees were in receipt of fees or expenses during the year.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2021**

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**Detailed Income and Expenditure Account**

	2021		2020	
	£	£	£	£
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Donations		33,258		115,766
Friends of Sidmouth Folk Week		1,285		1,502
<b>Charitable Activities</b>				
Grants		1,500		0
Gift Aid Reclaim		1,041		3,997
<b>Investment Income</b>				
Bank Interest		0		10
<b>Total Incoming Resources</b>		<u>37,085</u>		<u>121,275</u>
<b>Resources Expended</b>				
<b>Charitable activities: direct expenditure</b>				
Grants	34,984		125,773	
<b>Charitable activities: support expenditure</b>				
Annual Return Fee		13		13
Print, Postage & Stationery		123		26
PPE Costs		0		16
Charity website admin fees		54		90
Professional Fees		240		240
Sundry		15		0
Subscriptions		65		65
Depreciation		280		240
<b>Total Resources Expended</b>		<u>35,774</u>		<u>126,462</u>
<b>Net Movement in Funds</b>		<u><u>1,311</u></u>		<u><u>(5,187)</u></u>

**This page does not form part of the Statutory Accounts**

**SIDMOUTH FOLK WEEK LIMITED**

England & Wales - Charity number 1111958

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# Accounts

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**SIDMOUTH FOLK WEEK LIMITED**

**Report of the Trustees and  
Unaudited Financial Statements**

**For the Year Ended 31st December 2020**

**COMPANY NUMBER 5564884 (England & Wales)**

**REGISTERED CHARITY NUMBER 1111958**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020.

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## **SIDMOUTH FOLK WEEK LIMITED**

### **Legal and Administrative Information.**

#### **Status**

The company is limited by guarantee having no share capital. It was incorporated on 15th September 2005 and registered as a charity on 7th November 2005.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those articles, the company is managed by Trustees who are elected at Annual General Meetings.

#### **Trustees**

The Trustees who served during the period were:

Mr J D Schofield  
Mr T D A Shardlow  
Mrs J Salt  
Mr B Lister  
Mr J G T Dyson  
Mr M J Boston  
Mr S P Pollentine  
Mr S M Vernon  
Mr E Upton  
Mr C J Trussell  
Ms J A Dowling  
Mr C F Lockyear

**Chairman:** Mr B Lister

**Secretary & Treasurer:** Mr T D A Shardlow

**Independent Examiner:** Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
Devon  
EX10 8AQ

**Bankers:** Barclays Bank PLC.  
Bedford Street  
Exeter  
Devon

**Registered Office:** 3 Fairleigh  
Manor Road  
Sidmouth  
Devon  
EX10 8RR

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Trustees present their report and financial statements for the year ended 31st December 2020.

#### **Objectives**

The objects of the company are to advance the education of the general public by promoting, in and around the town of Sidmouth in East Devon, an annual festival of folk arts and other associated events, both in Sidmouth and elsewhere, which will encourage an awareness, knowledge, understanding, conservation and appreciation of and participation in the folk arts. Such folk arts will include, but not be limited:

“To the arts of traditional music, song, dance, drama, storytelling and related folklore, customs, arts and crafts which originate, but not exclusively, in the United Kingdom and their development into contemporary forms.”

#### **Review of Activities**

The board of Trustees has met eight times during the period of report and to comply with Covid pandemic restrictions seven of the meetings were held online by Zoom, all being quorate. At these meetings the board discussed the impact of the pandemic on organisation of the 2020 Sidmouth Folk Festival on its behalf by Sidmouth FolkWeek Productions Ltd (SFWP), progress being carefully monitored by the board by regular contact with the directors of SFWP. When it became clear the planned programme of Festival events and activities would not be permitted by government restrictions the board agreed in the interests of survival of the event in 2021 and beyond to support public appeals arranged in cooperation with SFWP. The success of internet campaigns via Just Giving and Crowd Funder UK sites commencing in May 2020 produced donations sufficient for production and transmission of a two-day Virtual Festival with online performances and to fund preparations securing the immediate future of the 2021 Sidmouth Folk Festival.

In addition the board was able to consider applications for funding from its existing resources and those which were awarded were done in line with the objects of Sidmouth FolkWeek Limited.

The board has been most appreciative of the volunteers who assisted with the street collections made on its behalf between 31st July-3rd August 2020, thus adding to its funds and promoting public interest for the survival of the event. During the year the Friends of Sidmouth FolkWeek continued as an additional means for the public to contribute financially to its continuance and future development.

The board also appreciates the immense amount of goodwill forthcoming during this difficult period from the residents of Sidmouth and East Devon, the national folk music and dance community and the financial and in-kind support of Sidmouth Town Council, East Devon District Council and Devon County Council provided to SFWP.

#### **Public Benefit**

The charity acknowledges its requirement to demonstrate that it has charitable aims and purposes that are for the public benefit. The trustees believe that the work of the Charity in promoting the advancement of an annual festival of folk arts and associated events and encouraging a broader public appreciation of such art clearly demonstrates that our charitable aims are indeed for the benefit of the public and that the trustees have complied with the duty, imposed by s17(5) of the Charities Act 2011. Further, the Review of Activities demonstrates exactly how the trustees are complying with the Charity Commissioners guidance regarding public benefit.

#### **Reserves Policy**

Sidmouth FolkWeek Limited is dependent on public collections, charitable gifts and grants from Grant-making bodies, the level of which cannot be easily predicted, to finance a large proportion of its activities. Prudent management of our activities and their financing suggest that the Trustees should hold a reserve of funds in order to ensure that the charity can continue to operate and fulfil its objectives. The Trustees have determined that in the exceptional circumstances of 2020 their reserves should be allowed to fall temporarily below the previously targeted figure of £12,000.

## **SIDMOUTH FOLK WEEK LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020 (Cont)**

#### **Reserves Policy (cont.)**

At the Balance Sheet there were reserves of £5,199. The Trustees are fully aware that the present reserve falls short of the target and maintain a policy of review, including methods of attracting legacies and additional funds on a longer-term basis.

The Trustees monitor the level of reserves via a Treasurers Report at each Board Meeting, held not less than six times a year.

#### **Financial and Administrative Risk Management**

The Trustees seek to maintain a broad base of funding sources, including grants, public collections and donations. By implementing effective cost control measures and ensuring the regular provision of comprehensive management information and reporting, together with regular risk review, they aim to minimise financial risk to the charity in relation to its activities.

#### **Responsibilities of the Board of Trustees**

The Trustees (who are also directors of Sidmouth Folk Week Ltd for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of surplus or deficit of the company for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on            March 2021 and signed on their behalf by:

Mr T D A Shardlow  
Trustee

## SIDMOUTH FOLK WEEK LIMITED

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIDMOUTH FOLK WEEK LIMITED ("THE COMPANY")

This report on the accounts of Sidmouth Folk Week Limited (Charity No. 1111958) for the period ended 31st December 2020, which are set out on pages 7 to 9.

#### **Responsibilities and basis of report.**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you 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

Ian Roper  
Chartered Accountant  
37 Fore Street  
Sidmouth  
EX10 8AQ

March 2021

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2020**

**Statement of Financial Activities**

	Note	Unrestricted Funds		Total	Total
		General	Designated	2020	2019
		£	£	£	£
<b>Income</b>					
<b>Donations</b>	<b>3</b>	119,763	1,502	121,265	17,602
<b>Income from Charitable Activities</b>	<b>4</b>	0	0	0	0
<b>Investment Income</b>	<b>5</b>	7	2	10	19
<b>Total Income</b>		<u>119,771</u>	<u>1,504</u>	<u>121,275</u>	<u>17,621</u>
<b>Expenditure</b>					
<b>Charitable activities: direct expenditure</b>	<b>6</b>	122,273	3,500	125,773	14,908
<b>Charitable activities: support expenditure</b>	<b>7</b>	689	0	689	618
<b>Total Expenditure</b>		<u>122,962</u>	<u>3,500</u>	<u>126,462</u>	<u>15,526</u>
<b>Net Income/(expenditure)</b>	<b>8</b>	(3,192)	(1,996)	(5,188)	2,095
Transfers between funds		0	0	0	0
<b>Net Movement In Funds</b>		<u>(3,192)</u>	<u>(1,996)</u>	<u>(5,188)</u>	<u>2,095</u>
<b>Total Funds Brought Forward</b>		7,222	3,164	10,387	8,290
<b>Total Funds Carried Forward</b>		<u>4,030</u>	<u>1,169</u>	<u>5,198</u>	<u>10,385</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2020**

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<b>Balance Sheet As At 31st December 2020</b>	<b>Notes</b>	<b>2020</b>		<b>2019</b>	
		£	£	£	£
<b>Fixed assets</b>					
Equipment	<b>10</b>		719		483
<b>Current assets</b>					
Cash At Bank And On Hand		4,721		10,141	
<b>Total Current Assets</b>		<u>4,721</u>		<u>10,141</u>	
<b>Current Liabilities</b>					
Creditors Falling Due Within One Year	<b>11</b>	<u>240</u>		<u>240</u>	
<b>Net Current Assets</b>			4,481		9,901
<b>Net Assets</b>			<u><u>5,199</u></u>		<u><u>10,385</u></u>
<b>Reserves</b>					
Unrestricted funds:	<b>12</b>				
General Reserve			4,030		7,221
Designated Reserve			1,169		3,164
<b>Total Funds</b>			<u><u>5,199</u></u>		<u><u>10,385</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for :

- 1) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for the 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 accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the Special Provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 2021

T Shardlow  
Trustee

**Notes To The Financial Statements**  
**Year ended 31st December 2020**

**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1.1 Basis of Preparation.**

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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Sidmouth Folk Week Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**1.2 Preparation of the accounts on a going concern basis.**

The Company reported a cash outflow of £5,187 for the year. The Trustees distribute funds in support of the operation of Sidmouth Folk Week on the basis of funds available. With few other commitments the charity is a going concern.

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether "capital grants" or "revenue grants" is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.4 Donated Services**

Donated professional services and donated facilities are to be recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of the Friends is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.5 Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid by the Bank.



## SIDMOUTH FOLK WEEK LIMITED

### Notes To The Financial Statements (Continued) Year ended 31st December 2020

#### 4 Income from Charitable Activities

	Unrestricted Funds	
	2020	2019
Grants	0	0

#### 5 Investment Income

All of the charities investment income of £10 (2019: £20) arises from money held in interest bearing deposit accounts.

#### 6 Charitable activities: direct expenditure

The charity distributes, as a grant, the funds raised from street collections during the Folk Week event to Sidmouth Folk Week Productions Ltd. Other grants are made in support of the charity's aims as funds allow or are made available to the charity by a partner.

#### 7 Charitable activities: support expenditure

	Unrestricted Funds	
	2020	2019
Annual Return Fee	13	13
Print, Postage & Stationery	26	139
PPE Costs	16	0
Charitable website admin fees	90	0
Professional Fees	240	240
Subscriptions	65	65
Depreciation	240	161
	<u>689</u>	<u>618</u>

#### 8 Net Income/(expenditure) for the Year

	2020	2019
This is stated after charging		
Depreciation	<u>240</u>	<u>161</u>

#### 9 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**SIDMOUTH FOLK WEEK LIMITED**

**Notes To The Financial Statements (Continued)**  
**Year ended 31st December 2020**

**10 Fixed Assets**

<u>Cost</u>	<b>Equipment</b>	<b>Total</b>
Brought Forward	4,028	4,028
Additions	475	475
	<u>4,503</u>	<u>4,503</u>

**Depreciation**

Brought Forward	3,544	3,544
Charge for Year	240	240
Carried Forward	<u>3,784</u>	<u>3,784</u>

**Net Book Value**

At 31st December 2020	<u>719</u>	<u>719</u>
At 31st December 2019	<u>483</u>	<u>483</u>

**11 Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
Accruals	<u>240</u>	<u>240</u>

**12 Movement in Funds**

	At 1st January 2020	Incoming resources	Outgoing resources	Transfers	At 31st December 2020
<b>Unrestricted Funds</b>					
General reserve	7,222	119,771	-122,962	0	4,030
Designated reserve	3,164	1,504	-3,500	0	1,168
	<u>£10,386</u>	<u>£121,275</u>	<u>-£126,462</u>	<u>£0</u>	<u>£5,199</u>

**13 Analysis of Net Assets between funds**

	<b>Unrestricted Funds</b>		<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Current Assets	<u>4,030</u>	<u>1,168</u>	<u>5,199</u>	<u>10,386</u>

**14 Payments to Trustees**

No trustees were in receipt of fees or expenses during the year.

**SIDMOUTH FOLK WEEK LIMITED**  
**Year ended 31st December 2020**

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**Detailed Income and Expenditure Account**

	2020		2019	
	£	£	£	£
<b>Incoming Resources</b>				
<b>Voluntary Income</b>				
Donations		115,766		13,508
Friends of Sidmouth Folk Week		1,502		1,735
<b>Charitable Activities</b>				
Grants		0		0
Gift Aid Reclaim		3,997		2,359
<b>Investment Income</b>				
Bank Interest		10		20
<b>Total Incoming Resources</b>		<u>121,275</u>		<u>17,622</u>
<b>Resources Expended</b>				
<b>Charitable activities: direct expenditure</b>				
Grants	125,773		14,908	
<b>Charitable activities: support expenditure</b>				
Annual Return Fee		13		13
Print, Postage & Stationery		26		139
PPE Costs		16		0
Charity website admin fees		90		0
Professional Fees		240		240
Subscriptions		65		65
Depreciation		240		161
<b>Total Resources Expended</b>		<u>126,462</u>		<u>15,526</u>
<b>Net Movement in Funds</b>		<u><u>(5,187)</u></u>		<u><u>2,096</u></u>

**This page does not form part of the Statutory Accounts**