

**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**

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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 General £	Designated £	Total 2024 £	Total 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><u>2,633</u></u>	<u><u>7,177</u></u>	<u><u>9,810</u></u>	<u><u>13,385</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 2024**

**Balance Sheet As At  
31st December 2024**

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

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



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**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>

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

**4 Income from Charitable Activities**

	<b>Unrestricted Funds</b>	
	<b>2024</b>	<b>2023</b>
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**

	<b>Unrestricted Funds</b>	
	<b>2024</b>	<b>2023</b>
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**

	<b>2024</b>	<b>2023</b>
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

#### Cost

Brought Forward

Additions

#### Equipment

#### Total

5,167 5,167

0 0

5,167 5,167

#### Depreciation

Brought Forward

Charge for Year

Carried Forward

4,546 4,546

155 155

4,701 4,701

#### Net Book Value

At 31st December 2024

465 465

At 31st December 2023

620 620

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

#### 2024

#### 2023

Accruals

1,320 960

### 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

	Unrestricted Funds		Total 2024	Total 2023
	General	Designated		
	£	£	£	£
Current Assets	2,633	7,177	9,810	13,385

### 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**

	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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></u>	<u>36,410</u>	<u></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**