

REGISTERED COMPANY NUMBER: 05742319 (England and Wales)
REGISTERED CHARITY NUMBER: 1116077

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2022
for
Grassington Festival Society

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Grassington Festival Society

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for the year ended 31 August 2022

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Grassington Festival Society

Report of the Trustees for the year ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Principal Objectives and Activities

The Charitable Company was incorporated on 14th March 2006 to take over the undertaking, assets and liabilities of the charity founded in 2000 and known as Grassington Festival Society, registered charity no. 1082753, the transfer of which took place on 1 October 2006 without any consideration being paid.

The Principal Objects and activities of the Charity are to advance the education of the public in the Arts, in particular the Arts of Music, Speech, Drama and Dance in all their branches.

Achievements and Performance

The Festival is overseen by a small board of Trustees and delivered by management team of around 15 members plus our Festival Director.

Each year around 200 Friends support the work of the Festival via personal financial pledges.

Grassington Festival Society aims to educate its audiences in the broadest sense, to widen horizons and to encourage involvement in the range of events offered by this long standing, annual, multi-arts Festival.

Access to high quality Arts Experiences in the Craven District is limited and Grassington Festival aims to provide a much needed opportunity for local residents to see excellent work. With such provision, the Festival draws in audiences from further afield which has the additional benefit of a positive impact on the local economy.

After two years where the Covid 19 pandemic resulted in us being unable to stage a Festival of any kind, by early 2022 it seemed clear that all remaining Covid restrictions had been lifted and that it would finally be possible to bring the Festival back. We laid plans based on the programme originally intended for 2020, launched a new website, and set up a new box office/ticketing system. A launch event was staged in the Devonshire Institute and Tickets went on sale around Easter time.

Unfortunately, the story from thereon was of a struggle to sell tickets. Even 'big name' Artistes like Clare Teal and Andy Parsons failed to generate high demand and so, as the Festival fortnight approached we had to take some tough decisions. The plans to stage a parade and free entertainment in the village were scrapped and all possible means to sell tickets were explored. In the end we sold something like 40% of the available tickets - far below the last festival in 2019 (where there were 5 sell outs) and also well below the budgeted worse case outcome. This resulted in a substantial gross loss, offset only by the kind donations from our friends and sponsors.

That the final loss is a modest £376, is a huge relief, but there are some very serious questions to answer about the viability of the Festival in changed world where the local audience has proved unwilling to turn out to support it.

The Trustees will, of course, meet to discuss options for the future. However, at this time there is a real concern that world has changed and that the current business model is broken.

Financial Review

Incoming Resources for the period amounted to £57,143 (2021: £6,279) and Resources Expended amounted to £57,519 (2021: £6,692), leaving a deficit for the year of £376 (2021: £413). Net assets at 31 August 2022 totalled £3,029 (2021: £3,405).

Grassington Festival Society
Report of the Trustees
for the year ended 31 August 2022

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Under the terms of the Memorandum and Articles of Association, the Charity has the power to invest funds in such a manner as the Trustees may see fit. Having regard to liquidity requirements, and the reserves policy, the Trustees have operated a policy of keeping available funds in interest bearing deposit accounts which offer adequate rates of interest commensurate with minimal risk.

Reserves Policy

It is a requirement of the Charity Commission and the policy of the Society to hold a financial reserve. Contracts have to be entered into with Artists, from the start of the financial year, long before tickets can be sold and commitments are received from donors and sponsors.

Reserves built up in earlier years are retained to provide a safety margin against shortfalls of income and unforeseen expenditure. The reserves of the charity are set out on the balance sheet.

The level of reserve is set on an annual basis. For the 2022 season it was set at £10,000, which was approximately 15% of expected annual income at that time. It is the policy of the Trustees to endeavour to rebuild the level of reserve in future, to circa £20,000, which would equate to 30% of expected annual income.

Any sum above the required reserve that remains at the end of a season is to be put into a dedicated fund to be expended, at the discretion of the Trustees; in local support for education in the Arts. For 2022, there was no surplus available to enable contributions to be set aside, however the festival did take extra provision for education in its programme of events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status and Principal Activity

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company's principal activity is the operation of the annual Arts Festival in Grassington, North Yorkshire. The Company is a registered charity and has incorporated the activity of the previously unincorporated registered charity known as Grassington Festival Society.

Recruitment and appointment of new trustees

The Directors of the company are its Trustees for the purposes of Company Law and are subject to appointment, and retirement, under the rules set out in the Articles of Association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1.00.

The Trustees are appointed subject to the recommendation of existing Trustees provided that he or she is aged 18 years or more. In recruiting Trustees the Board seeks to ensure that the needs of the charity are appropriately reflected through the diverse interests and skills of the Trustee body as a whole. Newly appointed Trustees retire from office at the next following Annual General Meeting of the charity when they, being willing, may stand for re-election.

The Trustees are subject to retirement by rotation in accordance with the Articles of Association. The number nearest to one third will retire at each Annual General Meeting; these trustees may then stand for re-election. The number of Trustees shall not be less than three.

Organisational structure

The Board of Trustees is responsible for the overall management and control of the activities of the charity and meets approximately every three months, and as required, if additional meetings are necessary.

Grassington Festival Society

Report of the Trustees for the year ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are provided with copies of most recent accounts of the charity and a copy of its governing documents, as well as any other documents produced by the charity, together with an explanation from the Chairman and other Trustees of the manner in which the charity is organised and managed and includes:

The obligations and responsibilities of the Trustees

The operational framework of the charity

The current financial position

Future plans and objectives

All Trustees are encouraged to maintain an up-to-date understanding of their responsibilities by taking advantage of any relevant external training events and publications issued by the Charity Commission.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a production company, contracted performer or service provider must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Risk management

The Trustees are responsible for the management of the risks faced by the charity and have reviewed major risks, and measures for mitigation, as part of an ongoing process. They are satisfied that the process adopted is adequate to identify and mitigate any impact which such risks might have on the charity or its activities in the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05742319 (England and Wales)

Registered Charity number

1116077

Registered office

Grassington Hub

Manor Hill, Off The Square

Grassington

Skipton

North Yorkshire

BD23 5AT

Trustees

J Jameson Chair

Miss B Williams

Miss K North

J B Mawbey-Shaw

J H Ellison - Bates (resigned 15.3.22)

T J Lockett

A J Jackson (resigned 11.3.22)

Company Secretary

Miss K Milner

Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2022

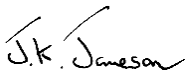
REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

31/08/2023

Approved by order of the board of trustees on and signed on its behalf by:



.....
J Jameson - Trustee

**Independent Examiner's Report to the Trustees of
Grassington Festival Society**

Independent examiner's report to the trustees of Grassington Festival Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Day

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Date:

Grassington Festival Society

Statement of Financial Activities
for the year ended 31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,523	-	8,523	3,085
Charitable activities					
Operation of festival		31,664	16,950	48,614	3,194
Investment income	2	6	-	6	-
Total		<u>40,193</u>	<u>16,950</u>	<u>57,143</u>	<u>6,279</u>
EXPENDITURE ON					
Charitable activities					
Operation of festival		<u>40,569</u>	<u>16,950</u>	<u>57,519</u>	<u>6,692</u>
NET INCOME/(EXPENDITURE)		(376)	-	(376)	(413)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,266	139	3,405	3,818
TOTAL FUNDS CARRIED FORWARD		<u><u>2,890</u></u>	<u><u>139</u></u>	<u><u>3,029</u></u>	<u><u>3,405</u></u>

The notes form part of these financial statements

Grassington Festival Society

Balance Sheet
31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
CURRENT ASSETS					
Stocks	5	750	-	750	593
Debtors	6	2,479	-	2,479	1,844
Cash at bank and in hand		998	2,139	3,137	11,155
		<u>4,227</u>	<u>2,139</u>	<u>6,366</u>	<u>13,592</u>
CREDITORS					
Amounts falling due within one year	7	(1,337)	(2,000)	(3,337)	(10,187)
		<u>2,890</u>	<u>139</u>	<u>3,029</u>	<u>3,405</u>
NET CURRENT ASSETS					
		<u>2,890</u>	<u>139</u>	<u>3,029</u>	<u>3,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,890</u>	<u>139</u>	<u>3,029</u>	<u>3,405</u>
NET ASSETS					
		<u>2,890</u>	<u>139</u>	<u>3,029</u>	<u>3,405</u>
FUNDS	8				
Unrestricted funds				2,890	3,266
Restricted funds				139	139
TOTAL FUNDS				<u>3,029</u>	<u>3,405</u>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31/08/2023 and were signed on its behalf by:



J Jameson - Trustee

The notes form part of these financial statements

Grassington Festival Society

Notes to the Financial Statements for the year ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any condition associated with the donated item have been met, and receipts of economic benefit from the use by the charity is probable and that the economic benefit can be measured reliably. The value of services provided by volunteers has not been provided for in these accounts.

Debtors

Trade debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Grassington Festival Society

Notes to the Financial Statements - continued
for the year ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Cash at bank and 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.

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 at their settlement amount after allowing for any discounts due.

Financial instruments

The trust only has assets and liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loan which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Deposit account interest	6	-
	<u>6</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Independent examiner's fee	475	475
	<u>475</u>	<u>475</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Grassington Festival Society

Notes to the Financial Statements - continued
for the year ended 31 August 2022

5. STOCKS

	31.8.22	31.8.21
	£	£
Stocks	750	593
	<u>750</u>	<u>593</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	680	-
Other debtors	1,109	1,109
VAT	690	735
	<u>2,479</u>	<u>1,844</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	867	717
Accruals and deferred income	2,470	9,470
	<u>3,337</u>	<u>10,187</u>

8. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	3,266	(376)	2,890
Restricted funds			
Restricted	139	-	139
	<u>3,405</u>	<u>(376)</u>	<u>3,029</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	40,193	(40,569)	(376)
Restricted funds			
Restricted	16,950	(16,950)	-
	<u>57,143</u>	<u>(57,519)</u>	<u>(376)</u>
TOTAL FUNDS			

Grassington Festival Society

Notes to the Financial Statements - continued
for the year ended 31 August 2022

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	3,679	(1,388)	975	3,266
Restricted funds				
Restricted	139	975	(975)	139
TOTAL FUNDS	<u>3,818</u>	<u>(413)</u>	<u>-</u>	<u>3,405</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,085	(4,473)	(1,388)
Restricted funds			
Restricted	3,194	(2,219)	975
TOTAL FUNDS	<u>6,279</u>	<u>(6,692)</u>	<u>(413)</u>

Purpose of Restricted Funds

The restricted fund is held for the purpose, at the discretion of the Trustees, of supporting education in the Arts in the immediate locality. The fund will be increased and made use of once the Trustees are satisfied that the general funds of the charity have reached an adequate minimum level to provide a secure financial foundation for the charity.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

Grassington Festival Society

Detailed Statement of Financial Activities
for the year ended 31 August 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,523	2,640
Gift aid	-	445
	<hr/> 8,523	<hr/> 3,085
Investment income		
Deposit account interest	6	-
Charitable activities		
Sponsorship and grants received	24,950	3,194
Advertising	2,750	-
Ticket sales	18,275	-
Bar/Refreshment sales	2,639	-
	<hr/> 48,614	<hr/> 3,194
Total incoming resources	<hr/> 57,143	<hr/> 6,279
EXPENDITURE		
Charitable activities		
Artists fees and expenses	33,007	3,536
Publicity	6,181	586
Box office costs	492	1,262
Bar and refreshments costs	2,352	-
Technical Operations	11,693	-
Stationery and telephone costs	-	218
Personnel	887	-
IT expenditure	735	343
Insurance	593	-
Other general expenses	1,104	272
	<hr/> 57,044	<hr/> 6,217
Support costs		
Governance costs		
Independent examiner's fee	475	475
	<hr/> 57,519	<hr/> 6,692
Total resources expended	<hr/> 57,519	<hr/> 6,692
Net expenditure	<hr/> (376)	<hr/> (413)

This page does not form part of the statutory financial statements

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Report of the Trustees
for the year ended 31 August 2022

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Reserves built up in earlier years are retained to provide a safety margin against shortfalls of income and unforeseen expenditure. The reserves of the charity are set out on the balance sheet.

The level of reserve is set on an annual basis. For the 2022 season it was set at £10,000, which was approximately 15% of expected annual income at that time. It is the policy of the Trustees to endeavour to rebuild the level of reserve in future, to circa £20,000, which would equate to 30% of expected annual income.

Any sum above the required reserve that remains at the end of a season is to be put into a dedicated fund to be expended, at the discretion of the Trustees; in local support for education in the Arts. For 2022, there was no surplus available to enable contributions to be set aside, however the festival did take extra provision for education in its programme of events.

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Report of the Trustees
for the year ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

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The obligations and responsibilities of the Trustees

The operational framework of the charity

The current financial position

Future plans and objectives

All Trustees are encouraged to maintain an up-to-date understanding of their responsibilities by taking advantage of any relevant external training events and publications issued by the Charity Commission.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a production company, contracted performer or service provider must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Risk management

The Trustees are responsible for the management of the risks faced by the charity and have reviewed major risks, and measures for mitigation, as part of an ongoing process. They are satisfied that the process adopted is adequate to identify and mitigate any impact which such risks might have on the charity or its activities in the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05742319 (England and Wales)

Registered Charity number

1116077

Registered office

Grassington Hub

Manor Hill, Off The Square

Grassington

Skipton

North Yorkshire

BD23 5AT

Trustees

J Jameson Chair

Miss B Williams

Miss K North

J B Mawbey-Shaw

J H Ellison - Bates (resigned 15.3.22)

T J Lockett

A J Jackson (resigned 11.3.22)

Company Secretary

Miss K Milner

Report of the Trustees
for the year ended 31 August 2022

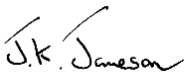
REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

31/08/2023

Approved by order of the board of trustees on and signed on its behalf by:



.....
J Jameson - Trustee

**Independent Examiner's Report to the Trustees of
Grassington Festival Society**

Independent examiner's report to the trustees of Grassington Festival Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Day

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Date:

Grassington Festival Society

Statement of Financial Activities
for the year ended 31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,523	-	8,523	3,085
Charitable activities					
Operation of festival		31,664	16,950	48,614	3,194
Investment income	2	6	-	6	-
Total		<u>40,193</u>	<u>16,950</u>	<u>57,143</u>	<u>6,279</u>
EXPENDITURE ON					
Charitable activities					
Operation of festival		<u>40,569</u>	<u>16,950</u>	<u>57,519</u>	<u>6,692</u>
NET INCOME/(EXPENDITURE)		(376)	-	(376)	(413)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,266	139	3,405	3,818
TOTAL FUNDS CARRIED FORWARD		<u><u>2,890</u></u>	<u><u>139</u></u>	<u><u>3,029</u></u>	<u><u>3,405</u></u>

The notes form part of these financial statements

Grassington Festival Society (Registered number: 05742319)

Balance Sheet
31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
CURRENT ASSETS					
Stocks	5	750	-	750	593
Debtors	6	2,479	-	2,479	1,844
Cash at bank and in hand		998	2,139	3,137	11,155
		<u>4,227</u>	<u>2,139</u>	<u>6,366</u>	<u>13,592</u>
CREDITORS					
Amounts falling due within one year	7	(1,337)	(2,000)	(3,337)	(10,187)
		<u>2,890</u>	<u>139</u>	<u>3,029</u>	<u>3,405</u>
NET CURRENT ASSETS					
		<u>2,890</u>	<u>139</u>	<u>3,029</u>	<u>3,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,890</u>	<u>139</u>	<u>3,029</u>	<u>3,405</u>
NET ASSETS		<u>2,890</u>	<u>139</u>	<u>3,029</u>	<u>3,405</u>
FUNDS	8				
Unrestricted funds				2,890	3,266
Restricted funds				139	139
TOTAL FUNDS				<u>3,029</u>	<u>3,405</u>

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

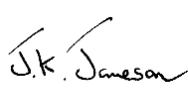
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31/08/2023 and were signed on its behalf by:


J Jameson - Trustee

The notes form part of these financial statements

Grassington Festival Society

Notes to the Financial Statements for the year ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any condition associated with the donated item have been met, and receipts of economic benefit from the use by the charity is probable and that the economic benefit can be measured reliably. The value of services provided by volunteers has not been provided for in these accounts.

Debtors

Trade debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Grassington Festival Society

Notes to the Financial Statements - continued
for the year ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Cash at bank and 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.

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 at their settlement amount after allowing for any discounts due.

Financial instruments

The trust only has assets and liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loan which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Deposit account interest	6	-
	<u>6</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Independent examiner's fee	475	475
	<u>475</u>	<u>475</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Grassington Festival Society

Notes to the Financial Statements - continued
for the year ended 31 August 2022

5. STOCKS

	31.8.22	31.8.21
	£	£
Stocks	750	593
	<u>750</u>	<u>593</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	680	-
Other debtors	1,109	1,109
VAT	690	735
	<u>2,479</u>	<u>1,844</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	867	717
Accruals and deferred income	2,470	9,470
	<u>3,337</u>	<u>10,187</u>

8. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	3,266	(376)	2,890
Restricted funds			
Restricted	139	-	139
	<u>3,405</u>	<u>(376)</u>	<u>3,029</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	40,193	(40,569)	(376)
Restricted funds			
Restricted	16,950	(16,950)	-
	<u>57,143</u>	<u>(57,519)</u>	<u>(376)</u>
TOTAL FUNDS			

Grassington Festival Society

Notes to the Financial Statements - continued
for the year ended 31 August 2022

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	3,679	(1,388)	975	3,266
Restricted funds				
Restricted	139	975	(975)	139
TOTAL FUNDS	<u>3,818</u>	<u>(413)</u>	<u>-</u>	<u>3,405</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,085	(4,473)	(1,388)
Restricted funds			
Restricted	3,194	(2,219)	975
TOTAL FUNDS	<u>6,279</u>	<u>(6,692)</u>	<u>(413)</u>

Purpose of Restricted Funds

The restricted fund is held for the purpose, at the discretion of the Trustees, of supporting education in the Arts in the immediate locality. The fund will be increased and made use of once the Trustees are satisfied that the general funds of the charity have reached an adequate minimum level to provide a secure financial foundation for the charity.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.