

FROME FESTIVAL LIMITED

England & Wales · Charity number 1120329

Details

Status	Registered
Legal form	Charitable company
Company number	04413366
Registered	2007-07-30
Register	View on the Charity Commission register

Contact

Address	Frome Festival Offices 25 Market Place Frome BA11 1AH
Phone	01373453889
Email	office@fromefestival.co.uk
Website	www.fromefestival.co.uk

Activities

Objects: 3. THE ASSOCIATION IS ESTABLISHED TO ADVANCE EDUCATION OF THE GENERAL PUBLIC IN LOCAL HISTORY AND THE ARTS, PARTICULARLY BY THE PROMOTION OF EDUCATIONAL MUSICAL CONCERTS, THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF MUSIC, BALLET, SINGING, DRAMA, MIME, DANCING AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR, IN FURTHERANCE OF THE FOREGOING OBJECTS.

Activities: To plan, produce and present the annual Frome Festival in early July, including fundraising solely for these purposes.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: LOCALLY IN ALL AREAS OF SOMERSET, BANES, DORSET, WILTSHIRE.
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£77,809	£76,958	-	-
2024-10-31	£73,251	£72,632	-	-
2023-10-31	£100,894	£105,276	-	-
2022-10-31	£96,473	£95,801	-	-
2021-10-31	£56,885	£71,242	-	-
2020-10-31	£28,451	£26,846	-	-

Trustees

Name	Role	Appointed
Rosemary Josephine Eliot	Chair	2022-06-13
Andrew Harold Jones		2020-03-09
Ellie Rose Capron		2023-03-06
JEREMY VINCENT TOWLER		
Lisa Jane Hardstaff		2023-11-13
Roger Philip Southard		2016-03-19
Rosemary Jean Hiron-Grimes		2024-11-11
Sarah Elizabeth Fleming		2026-05-11
William Lockhart Murdoch		2020-03-09

FROME FESTIVAL LIMITED

England & Wales - Charity number 1120329

Accounts

COMPANY REGISTRATION NUMBER: 04413366

CHARITY REGISTRATION NUMBER: 1120329

Frome Festival Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2025

Frome Festival Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 October 2025

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Frome Festival Limited

Company Limited by Guarantee

Reference and administrative information

Year ended 31 October 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2025.

Reference and administrative details

Registered charity name Frome Festival Limited

Charity registration number 1120329

Company registration number 04413366

Principal office and registered office 5a The Bridge
Frome
Somerset
BA11 1AR

The Trustees

Ms R Eliot

Mr W Murdoch

Ms E Capron

Mr A Jones

Mr S J Norris

(Resigned 1st September 2025)

Ms L J Hardstaff

Mrs R J Hiron-Grimes

(Appointed 11th November 2024)

Mr J V Towler

(Company Secretary)

Mr R P Southard

Ms Z Newing-Moore

(Resigned 1st September 2025)

Ms D A Denton

(Resigned 29th April 2025)

Mr E Green

(Appointed 12th January 2026)

Festival organisation

Mr A C Laughton

Director

Ms S Swales

Manager

Ms C Lloyd

Bookkeeper

Independent examiner

Joshua Kingston BSc. FCA

Burton Sweet Limited

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2025

Structure, governance and management

Frome Festival is a company limited by guarantee registered in 2001 and a charity registered in 2007. Its governing document, the Articles of Association, was revised by unanimous vote at the 2016 annual general meeting. All registered Friends of the Festival are the members of the charitable company.

The small central team of Festival employees comprises the Director, Manager, and Bookkeeper who work from a small office in the town centre. The office is also the hub for volunteers to coordinate the activities of the sponsorship team, and to administer the Friends of Frome Festival scheme.

The Festival is supported additionally by a large body of volunteers in areas such as stewarding, brochure distribution, and participating in the Hidden Gardens scheme.

Objectives and activities

The charitable company exists to promote and organise a festival for Frome and the surrounding area. In practice, this has meant concentration on a full programme early in July since 2001.

We have only had to cancel the festival once, and this was in 2020 because of the Covid-19 pandemic.

Our aim remains the same: to provide a broad and artistically diverse Festival, with a wide interpretation of the arts, culture, history and environmental concerns, through a mixture of local, regional and national performers, promoters and exhibitors. There is a strong emphasis on community involvement.

Throughout we have, of course, had regard to the Charity Commission's guidance on public benefit.

Board Activities

The board formally met on a regular cycle throughout the year.

The board actively engaged all trustees who endeavour to offer the governance and leadership required for the running of a small arts charity. The board strives to provide the framework within which the Festival operates, and aims, through its membership, to reflect the diverse community which it serves. The board recognises that it must strengthen itself and attract new members. The board has gone through the entire year without a Treasurer and relied upon our staff to keep us informed and up to date on financial matters.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2025

The Board creates and monitors policies to ensure compliance with regulations, and to reflect the needs of the Festival. It is committed to a periodic review of Policies & Procedures to keep them up to date and in line with any new legislation.

Board members actively support the Festival outside the formal meeting structure in areas as diverse as fundraising, sponsorship, the Friends scheme, and programme distribution.

Financial review

The board recognises that the organisation is in a precarious financial position. Since the losses incurred due to Covid, the organisation has not managed to rebuild its reserves to the £30,000 level policies require.

Since 2022, Frome Town Council and Somerset Council have not been able to offer core funding for charities including Frome Festival – whilst this support previously was a vital source of income, we have successfully bid for small community grants (up to £3,000) from the council to fund specific projects.

Frome Festival successfully secured funding from Frome Town Council through its small community grants pot to support a freelance fundraising professional. In September 2024, experienced arts professional Emma Morris began work in this role, raising over two and a half times what she cost. Frome Festival continues to explore opportunities to build capacity in the organisation.

Frome Festival also successfully secured funding from Frome Town Council through its small community grants pot to support a new friends scheme management software in December 2024, helping to raise membership income by 36% compared to the 23/24 FY. The Board seeks to further increase revenue via the Friend scheme in the coming year.

The Board through Director Adam Laughton, is committed to exploring funding from a variety of funders, including national funding bodies such as Arts Council England and National Lottery Community Fund.

Event submission fees from independent event organisers increased due to small rises in submission fee from the 2024 Festival – this did not notably impact interest from independent event organisers to be a part of Frome Festival 2025.

Sponsorship income is an invaluable source of funds and board members under Lisa Hewer's leadership are committed to increasing sponsorship income through a number of initiatives. We are particularly grateful for Lilley's Cider sponsorship of The Festival Food Feast, one of Frome Festival's most visible and popular annual events. We hope to continue to maximise this kind of event sponsorship in future years.

Frome Festival Limited

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Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2025

Fundraising events run outside of the core Frome Festival programme, including a fundraising gig in November 2024 and monthly pub quizzes, contributed in excess of £2,600.

Board members provide support to the office team on fundraising and sponsorship to look at all these areas where we can improve our processes and generate further income.

Total funds held at the year-end were £17,436 (2024: £16,585), of which £13,020 (2024: £13,104) relate to free reserves. The charity's reserve policy is to hold free reserves of £30,000 to cover us for 24 months if funding should be affected. It is intended to cover the time of maximum exposure for Frome Festival, which is normally around May/June when there is considerable demand on funds to pay performers etc. At the time of the financial year end, our reserves will be at their lowest point. As we receive revenue from February onwards from grants, subscriptions, and sponsorship, we would expect that figure to reach our target by May.

Our stated policy is "To agree that taking due consideration of the time of year of maximum exposure to the company/ charity should it be forced to close, it would be appropriate to have a Policy which requires a Reserve of £30,000 until otherwise revised by the board. The most financially exposed time of the year being the months of May and June".

Festival Office

The festival has had its offices in the Market Place for over 20 years courtesy of Eyetech Ltd. This has been a valuable and much appreciated asset, gifted to the festival from Eyetech.

Our Festival Director, Adam Laughton and his team delivered a memorable 2025 festival with over 270 events spread out over the ten days. Both Sarah Swales, Festival Manager, and Clare Lloyd, Bookkeeper, have supported Adam admirably and contributed hugely to the success of the 2025 festival.

Our grateful thanks go to this much valued and hard-working team. We recognise they frequently put in many more hours than our salaries provide for. The board aspires to increasing pay and conditions for staff whenever funds allow.

Risk Review

The charity regularly considers the risks to which the charity is exposed at Trustees' meetings. Our main risks are physical, the chance of a serious accident, and financial, possible insolvency.

We review our health & safety policy, and all other policies, annually and a trustee is the Board's first contact on safety matters, and the venues for most events are public buildings duly licensed by the local authority.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2025

In line with Charity Commission guidance a Reserves Policy was formalised by the Board in April 2020. Our insurance cover, negotiated annually, is arranged by a specialist broker, and a designated trustee deals with insurance matters subject to the Board's approval. We carefully check the public-liability insurance of promoters and performers as appropriate. There have so far been no claims on our insurance and no serious incidents have been reported affecting public safety.

Our insurance of course covers the office, and we have certificated employer-liability cover. Our landlords, who practice as opticians on the ground floor of the premises, are alert to safety and insurance issues.

The Board receives regular reports from our bookkeeper and has appointed an experienced board member to provide advice and support on our financial situation. We receive no loans and own no real estate. We are mindful that our Articles of Association provide for action in insolvency; if the finances were to become perilous, we have the options: to take a fallow year; to present a smaller and thus probably more exclusive programme (which would be a retrograde step); or to cease operating and wind the company up. The trustees consider that the company is a going concern with no material uncertainties affecting it.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2025

Statement of trustees' responsibilities

The trustees who are also directors of Frome Festival Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on Apr 10 2026 and signed on behalf of the board of trustees by:

Jeremy Towler

Mr J V Towler (Company Secretary)
Trustee

Frome Festival Limited

Company Limited by Guarantee

Independent Examiners' Report to the Trustees

Year ended 31 October 2025

Independent examiner's report to the trustees of Frome Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st October 2025.

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.

Joshua Kingston

Joshua Kingston BSc. FCA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Apr 10 2026
Date:

FROME FESTIVAL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 OCTOBER 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £ Restated
Income from:					
Donations and legacies	2	23,679	2,735	26,414	24,513
Charitable activities	3	49,267	-	49,267	48,575
Other trading activities	4	1,951	-	1,951	2,361
Investments		177	-	177	202
Total income		<u>75,074</u>	<u>2,735</u>	<u>77,809</u>	<u>75,651</u>
Expenditure on:					
Charitable activities	5	75,654	1,304	76,958	75,032
Total expenditure		<u>75,654</u>	<u>1,304</u>	<u>76,958</u>	<u>75,032</u>
Net income/(expenditure) and net movement in funds	6	(580)	1,431	851	619
Total funds at start of year	13	14,590	1,995	16,585	15,966
Total funds at end of year	13	<u>14,010</u>	<u>3,426</u>	<u>17,436</u>	<u>16,585</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All of the activities of the charity in the prior year are unrestricted.

The notes on pages 10 to 18 form part of these financial statements
See note 9 for fund-accounting comparative figures

FROME FESTIVAL LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2025****Company number: 04413366**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	990	1,486
		<u>990</u>	<u>1,486</u>
Current assets			
Debtors	11	596	953
Cash at bank and in hand		18,467	16,970
		<u>19,063</u>	<u>17,923</u>
Liabilities			
Creditors : amounts falling due within one year	12	(2,617)	(2,824)
Net current assets		<u>16,446</u>	<u>15,099</u>
Total assets less current liabilities		<u>17,436</u>	<u>16,585</u>
Net assets		<u>17,436</u>	<u>16,585</u>
FUNDS			
Unrestricted funds	14		
General funds		14,010	14,590
Restricted funds	14	3,426	1,995
Total funds		<u>17,436</u>	<u>16,585</u>

For the year ending 31 October 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on Apr 10 2026 and are signed on their behalf by:

Andrew Jones

Mr A Jones (Joint Chair)
Trustee

The notes on pages 10 to 18 form part of these financial statements

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

1 Accounting policies (*continued*)

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Equipment 33% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

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

Creditors

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 13 of the financial statements.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

2 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations	144	-	144
Sponsorship	8,590	-	8,590
Friends subscriptions	5,245	-	5,245
Grants received	7,300	2,735	10,035
Gifts in kind	2,400	-	2,400
	<u>23,679</u>	<u>2,735</u>	<u>26,414</u>

Gifts in kind relate to the use of office space donated to the charity.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants received			
Clark Foundation	800	-	800
The Medlock Charity	2,000	-	2,000
The Fairfield Charitable Trust	2,000	-	2,000
Somerset Community Foundation	2,500	-	2,500
Frome Town Council	-	2,235	2,235
Frome Community Lottery	-	500	500
	<u>7,300</u>	<u>2,735</u>	<u>10,035</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
			Restated
Donations	3,485	-	3,485
Sponsorship	7,783	-	7,783
Friends subscriptions	3,850	-	3,850
Grants received	5,000	1,995	6,995
Gifts in kind	2,400	-	2,400
	<u>22,518</u>	<u>1,995</u>	<u>24,513</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants received			
Somerset Community Foundation	2,500	-	2,500
Frome Town Council	2,500	1,995	4,495
	<u>5,000</u>	<u>1,995</u>	<u>6,995</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

3 Income from: Charitable activities

	Total Funds 2025 £	Total Funds 2024 £
Ticket Sales	29,959	31,608
Event income	19,308	16,967
	<u>49,267</u>	<u>48,575</u>

All income from charitable activities in the current and prior year was unrestricted.

4 Income from: Other trading activities

	Total Funds 2025 £	Total Funds 2024 £
Brochure advertising	1,935	2,361
Fundraising, CD & card sales	16	-
	<u>1,951</u>	<u>2,361</u>

All income from trading activities in the current and prior year was unrestricted.

5 Expenditure on: Charitable activities

	Total Funds 2025 £	Total Funds 2024 £
Direct Costs		Restated
Frome Festival Costs	40,824	41,118
Support Costs		
Staff costs	24,103	23,215
Premises	2,409	2,431
General office	5,367	4,173
Insurance costs	1,571	1,633
Stationery and postage	57	87
Bank charges	497	412
Governance costs		
Independent Examiner's fees	1,980	1,800
Other governance costs	150	163
	<u>76,958</u>	<u>75,032</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

6 Net income/(expenditure) for the year

This is stated after charging:

	2025	2024
	£	£
Independent Examiners remuneration - for examination services	1,290	1,200
- accounts preparation	690	600
	<u>1,980</u>	<u>1,800</u>

No Trustees have been reimbursed for their out of pocket travel expenses (2024: £nil). No Trustee received any remuneration during the year.

7 Staff costs and numbers

	2025	2024
	£	£
The aggregate payroll costs were:		
Wages & salaries	23,851	22,872
Pension contributions	252	343
	<u>24,103</u>	<u>23,215</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 3 (2024: 3), calculated on the basis of average headcount.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £10,593 (2024: £10,113).

Aggregate donations from trustees, key management personnel and other related parties was £Nil (2024: £Nil).

8 Taxation

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

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

9 Statement of Financial Activities comparative figures

For the year ended 31 October 2024

Restated

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from:			
Donations and legacies	22,518	1,995	24,513
Charitable activities	48,575	-	48,575
Other trading activities	2,361	-	2,361
Investments	202	-	202
Total income	73,656	1,995	75,651
Expenditure on:			
Charitable activities	75,032	-	75,032
Total expenditure	75,032	-	75,032
Net income/(expenditure)	(1,376)	1,995	619
Total funds at start of year	15,966	-	15,966
Total funds at end of year	14,590	1,995	16,585

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

10 Tangible fixed assets

Cost	Equipment £	Total £
At 1 November 2024	4,844	4,844
Additions	-	-
At 31 October 2025	<u>4,844</u>	<u>4,844</u>
Depreciation		
At 1 November 2024	3,358	3,358
Charge for the year	496	496
At 31 October 2025	<u>3,854</u>	<u>3,854</u>
Net book value		
At 31 October 2025	<u>990</u>	<u>990</u>
At 31 October 2024	<u>1,486</u>	<u>1,486</u>

11 Debtors

	2025 £	2024 £
Due in less than one year:		
Prepayments and accrued income	596	703
Other debtors	-	250
	<u>596</u>	<u>953</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,479	2,087
Other creditors	119	335
Taxation and social security	19	402
	<u>2,617</u>	<u>2,824</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

13 Movement in funds

For the year ended 31 October 2025	At 1 Nov 2024 £	Income £	Expenditure £	At 31 Oct 2025 £
Restricted funds				
Frome Town Council	1,995	2,235	(804)	3,426
Frome Community Lottery	-	500	(500)	-
Unrestricted funds				
General funds	14,590	75,074	(75,654)	14,010
Total funds	<u>16,585</u>	<u>77,309</u>	<u>(76,458)</u>	<u>17,436</u>

Restated

For the year ended 31 October 2024	At 1 Nov 2023 £	Income £	Expenditure £	At 31 Oct 2024 £
Restricted funds				
Frome Town Council	-	1,995	-	1,995
Unrestricted funds				
General funds	15,966	73,656	(75,032)	14,590
Total funds	<u>15,966</u>	<u>75,651</u>	<u>(75,032)</u>	<u>16,585</u>

Fund Descriptions

Frome Town Council - this relates to a restricted grant awarded towards the cost of a new online platform for the Friends of Frome Festival.

Frome Community Lottery - funds were received to assist with the printing of brochures for Frome Festival.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2025

14 Analysis of net assets between funds

As at 31 October 2025	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	990	13,020	14,010
Restricted funds	-	3,426	3,426
Total funds	990	16,446	17,436

As at 31 October 2024	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	1,486	13,104	14,590
Restricted funds	-	1,995	1,995
Total funds	1,486	15,099	16,585

15 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

16 Prior period adjustment

During the year, it became apparent that the charity had benefitted from the use of an office provided by a local business, which has been valued by the trustees at £2,400. This has been included in the current year and the prior year accounts have been restated to include this as a donation to the charity, and a charitable activity expense.

The effect of this has been an increase in both income and expenditure in the prior year of £2,400 as shown below. There has therefore been no effect on reserves.

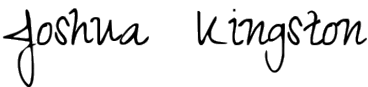
	2024 £
Income from donations	
as previously stated	22,113
Gift in kind	2,400
As restated	24,513
Expenditure on charitable activities	
as previously stated	72,632
Gift in kind	2,400
As restated	75,032

Document Details

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FROME FESTIVAL LIMITED

England & Wales - Charity number 1120329

Accounts

COMPANY REGISTRATION NUMBER: 04413366

CHARITY REGISTRATION NUMBER: 1120329

Frome Festival Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2024

Frome Festival Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 October 2024

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Frome Festival Limited

Company Limited by Guarantee

Reference and administrative information

Year ended 31 October 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

Reference and administrative details

Registered charity name Frome Festival Limited

Charity registration number 1120329

Company registration number 04413366

Principal office and registered office 5a The Bridge
Frome
Somerset
BA11 1AR

The Trustees

Mr G A Rea	<i>(Chair, retired 8th January 2024)</i>
Ms R Eliot	<i>(Chair from 8th January 2024)</i>
Mr H R Deed	<i>(Vice Chairman, retired 31st October 2023)</i>
Mr W Murdoch	<i>(Vice Chair from 13th November 2023)</i>
Ms E Capron	
Mr A Jones	
Dr R J G Rycroft	<i>(resigned 9th September 2024)</i>
Mr S J Norris	
Ms L J Hardstaff	<i>(Appointed 13th November 2023)</i>
Mrs R J Hiron-Grimes	<i>(Appointed 13th November 2024)</i>
Mrs G L S Norris	<i>(resigned 29th July 2024)</i>
Mrs D A O'Hare	<i>(resigned 1st January 2024)</i>
Dr A M Randall	<i>(resigned 1st March 2024)</i>
Mr J V Towler	<i>(Company Secretary)</i>
Mr R P Southard	
Ms H A Clough	<i>(resigned 30th June 2024)</i>
Ms Z Newing-Moore	<i>(appointed 13th November 2023)</i>

Festival organisation

Mr A C Laughton	<i>Director</i>
Ms S Swales	<i>Manager</i>
Ms C Lloyd	<i>Bookkeeper</i>

Independent examiner Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2024

Structure, governance and management

Frome Festival is a company limited by guarantee registered in 2001 and a charity registered in 2007. Its governing document, the Articles of Association, was revised by unanimous vote at the 2016 annual general meeting. All registered Friends of the Festival are the members of the charitable company.

The small central team of Festival employees comprises the Director, Manager, and Bookkeeper who work from a small office in the town centre. The office is also the hub for volunteers to coordinate the activities of the sponsorship team, and to administer the Friends of Frome Festival scheme.

The Festival is supported additionally by a large body of volunteers in areas such as stewarding, brochure distribution, and participating in the Hidden Gardens scheme.

Objectives and activities

The charitable company (company registered in 2001; charity registered in 2007) exists to promote and organise a festival for Frome and the surrounding area. In practice, this has meant concentration on a full programme early in July since 2001.

We have only had to cancel the festival once, and this was in 2020 because of the Covid-19 pandemic. In 2024 we staged our biggest programme to date with a diverse and eclectic festival of over 250 events across over 50 venues throughout the town.

Our aim remains the same: to provide a broad and artistically diverse Festival, with a wide interpretation of the arts, culture, history and environmental concerns, through a mixture of local, regional and national performers, promoters and exhibitors. There is a strong emphasis on community involvement.

Throughout we have, of course, had regard to the Charity Commission's guidance on public benefit.

Board Activities

The board formally met on five occasions during the year from November 2023 to October 2024. We have an active and engaging board of trustees who endeavour to offer the governance and leadership of running a small arts charity. The board strives to provide the framework within which the Festival operates, and aims, through its membership, to reflect the diverse community which it serves. It creates and monitors policies to ensure compliance with regulations, and to reflect the needs of the Festival.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2024

All our board members actively support the Festival outside the formal meeting structure in areas as diverse as fund-raising, sponsorship, the Friends scheme, and programme distribution. These activities, and others such as stewarding (Sara Morris) are supported in turn by an extensive network of volunteers, without whom the Festival simply would not exist. We remain extremely grateful to them.

We want to say a heartfelt thanks to Suzanne Cooke for her years of support as a volunteer and in the sponsorship team. Sadly, Suzanne passed away earlier this year and our deepest condolences go her to her family.

The year marked the retirement of just three trustees including the following long-term members: Gail Snook, Rick Rycroft and Mick Randall. Endless thanks to these hardworking supporters of the festival.

Financial review

As is the case with many arts organisations nationwide, we continued to see notable cuts in fundraised income throughout the year. Funding from both charitable trusts and foundations and public funders are reduced from previous years, and where funding has been secured it is mostly restricted grants that does not address the core funding shortfall within the project. As such, project funding applications have focussed on building capacity within the team to maximise other forms of income generation, including securing grant funding to support a freelance fundraising professional and a new friends scheme management software.

We were delighted to see an increase in income from other sources to help to fill this gap within this financial year. Event submission fees from independent event organisers raised thanks to excellent engagement from new organisations in Frome and a raise in fees to help fully support delivery costs. Sponsorship income increased in this period, thanks in part to a major piece of event sponsorship from Lilley's Cider towards The Festival Food Feast, one of Frome Festival's most visible and popular annual events. We hope to continue to maximise this kind of event sponsorship in future years.

- The Festival derives income from other sources including:
- Brochure entry fees - the amount we charge organisers to appear in our printed and online programmes.
- Sponsorship and advertising - support from local businesses.
- The Friends of Frome Festival membership.
- Our own festival events (e.g. The Bob Morris Lecture and Hidden Gardens.)
- Other grants (e.g. Frome Community Lottery.)
- Fund-raising activities (quizzes etc.)

We have a fund-raising and sponsorship team to look critically at all these areas to see where we can improve our processes and generate sufficient income to secure our future.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2024

Total funds held at the year-end were £16,585 (2023: £15,966), of which £13,104 relate to free reserves. The charity's reserve policy is to hold free reserves of £30,000 to cover us for the 24 months if funding should be affected. It is intended to cover the time of maximum exposure for Frome Festival, which is normally around May/ June when there is considerable demand on funds to pay performers etc. At the time of the financial year end, our reserves will be at their lowest point. As we receive revenue from February onwards from grants, subscriptions, and sponsorship, we would expect that figure to reach our target by May.

Our stated policy is "To agree that taking due consideration of the time of year of maximum exposure to the company/ charity should it be forced to close, it would be appropriate to have a Policy which requires a Reserve of £30,000 until otherwise revised by the board. The most financially exposed time of the year being the months of May and June".

Festival Office

The festival has had its offices in the Market Place for over 20 years courtesy of Eyetech Ltd. This has been a valuable and much appreciated asset, gifted to the festival from Eyetech.

Our Festival Director, Adam Laughton and his hard-working team delivered a superlative 2024 festival with over 250 events spread out over the ten days. Both Sarah Swales, Festival Manager, and Clare Lloyd, Bookkeeper, have taken on the challenge of supporting Adam and have proven to be extremely hard working and committed to making a success of the festival.

Our grateful thanks go to this much valued and exceptionally hard-working team whose 'unpaid' extra hours and unnerving calm in the chaos of the festival itself, are respected and praised by the board of trustees. We wish them all the greatest success with Frome Festival 2025!

Risk Review

The charity regularly considers the risks to which the charity is exposed at Trustees' meetings. Our main risks are physical, the chance of a serious accident, and financial, possible insolvency.

We review our health & safety policy, and all other policies, annually and a trustee is the Board's first contact on safety matters, and the venues for most events are public buildings duly licensed by the local authority.

In line with Charities Commission guidance a Reserves Policy was formalised by the Board in April 2020. Our insurance cover, negotiated annually, is arranged by a specialist broker, and a designated trustee deals with insurance matters subject to the Board's approval. We carefully check the public-liability insurance of promoters and performers as appropriate. There have

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2024

so far been no claims on our insurance and no serious incidents have been reported affecting public safety.

Our insurance of course covers the office, and we have certificated employer-liability cover. Our landlords, who practice as opticians on the ground floor of the premises, are alert to safety and insurance issues.

The Board receives regular reports from our bookkeeper and has appointed an experienced board member to provide advice and support on our financial situation. We receive no loans and own no real estate. We are mindful that our Articles of Association provide for action in insolvency; if the finances were to become perilous, we have the options: to take a fallow year; to present a smaller and thus probably more exclusive programme (which would be a retrograde step); or to cease operating and wind the company up. The trustees consider that the company is a going concern with no material uncertainties affecting it.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2024

Statement of trustees' responsibilities

The trustees who are also directors of Frome Festival Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 29 April 2025 and signed on behalf of the board of trustees by:

Jeremy Towler

Mr J V Towler (Company Secretary)
Trustee

Frome Festival Limited

Company Limited by Guarantee

Independent Examiners' Report to the Trustees

Year ended 31 October 2024

Independent examiner's report to the trustees of Frome Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st October 2024.

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.

Joshua Kingston

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 29 April 2025.....

FROME FESTIVAL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 OCTOBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	2	20,118	1,995	22,113	27,440
Charitable activities	3	48,575	-	48,575	71,095
Other trading activities	4	2,361	-	2,361	2,175
Investments		202	-	202	184
Total income		<u>71,256</u>	<u>1,995</u>	<u>73,251</u>	<u>100,894</u>
Expenditure on:					
Charitable activities	5	72,632	-	72,632	105,276
Total expenditure		<u>72,632</u>	<u>-</u>	<u>72,632</u>	<u>105,276</u>
Net income/(expenditure) and net movement in funds	6	(1,376)	1,995	619	(4,382)
Total funds at start of year	13	15,966	-	15,966	20,348
Total funds at end of year	13	<u>14,590</u>	<u>1,995</u>	<u>16,585</u>	<u>15,966</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All of the activities of the charity in the prior year are unrestricted.

The notes on pages 10 to 18 form part of these financial statements

See note 9 for fund-accounting comparative figures

FROME FESTIVAL LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2024

Company number: 04413366

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,486	495
		<u>1,486</u>	<u>495</u>
Current assets			
Debtors	11	953	806
Cash at bank and in hand		16,970	19,321
		<u>17,923</u>	<u>20,127</u>
Liabilities			
Creditors : amounts falling due within one year	12	(2,824)	(4,656)
		<u>15,099</u>	<u>15,471</u>
Net current assets		<u>15,099</u>	<u>15,471</u>
Total assets less current liabilities		<u>16,585</u>	<u>15,966</u>
Net assets		<u>16,585</u>	<u>15,966</u>
FUNDS			
Unrestricted funds	14		
General funds		14,590	15,966
Restricted funds	14	1,995	-
		<u>16,585</u>	<u>15,966</u>
Total funds		<u>16,585</u>	<u>15,966</u>

For the year ending 31 October 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 29 April 2025 and are signed on their behalf by:

Ms R Eliot (Chair)
Trustee



The notes on pages 10 to 18 form part of these financial statements

FROME FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

FROME FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (*continued*)

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Equipment 33% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

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

Creditors

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 13 of the financial statements.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

2 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	3,485	-	3,485
Sponsorship	7,783	-	7,783
Friends subscriptions	3,850	-	3,850
Grants received	5,000	1,995	6,995
	<u>20,118</u>	<u>1,995</u>	<u>22,113</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants received			
Somerset Community Foundation	2,500	-	2,500
Frome Town Council	2,500	1,995	4,495
	<u>5,000</u>	<u>1,995</u>	<u>6,995</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	2,689	-	2,689
Sponsorship	7,565	-	7,565
Friends subscriptions	3,906	-	3,906
Grants received	3,500	9,780	13,280
	<u>17,660</u>	<u>9,780</u>	<u>27,440</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants received			
Frome Town Council	2,000	-	2,000
Frome Town Council Community Trust	500	-	500
Mendip District Council	1,000	-	1,000
National Lottery	-	9,780	9,780
	<u>3,500</u>	<u>9,780</u>	<u>13,280</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

3 Income from: Charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Ticket Sales	31,608	56,748
Event income	16,967	14,347
	<u>48,575</u>	<u>71,095</u>

All income from charitable activities in the current and prior year was unrestricted.

4 Income from: Other trading activities

	Total Funds 2024 £	Total Funds 2023 £
Brochure advertising	2,361	2,175
	<u>2,361</u>	<u>2,175</u>

All income from trading activities in the current and prior year was unrestricted.

5 Expenditure on: Charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Direct Costs		
Frome Festival Costs	41,118	80,308
Support Costs		
Staff costs	23,215	16,545
Premises	31	33
General office	4,173	4,655
Insurance costs	1,633	1,560
Stationery and postage	87	173
Bank charges	412	309
Governance costs		
Independent Examiner's fees	1,800	1,680
Other governance costs	163	13
	<u>72,632</u>	<u>105,276</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

6 Net income/(expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Independent Examiners remuneration - for examination services	1,200	1,120
- accounts preparation	600	560
	<u>1,800</u>	<u>1,680</u>

No Trustees have been reimbursed for their out of pocket travel expenses (2023: £nil). No Trustee received any remuneration during the year.

7 Staff costs and numbers

The aggregate payroll costs were:	2024	2023
	£	£
Wages & salaries	22,872	24,887
Pension contributions	343	113
	<u>23,215</u>	<u>25,000</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 3 (2023: 3), calculated on the basis of average headcount.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £10,113 (2023: £10,113).

Aggregate donations from trustees, key management personnel and other related parties was £Nil (2023: £2,000).

8 Taxation

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

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

9 Statement of Financial Activities comparative figures

For the year ended 31 October 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from:			
Donations and legacies	17,660	9,780	27,440
Charitable activities	71,095	-	71,095
Other trading activities	2,175	-	2,175
Investments	184	-	184
Total income	<u>91,114</u>	<u>9,780</u>	<u>100,894</u>
Expenditure on:			
Charitable activities	95,496	9,780	105,276
Total expenditure	<u>95,496</u>	<u>9,780</u>	<u>105,276</u>
Net income/(expenditure) and net movement in funds	(4,382)	-	(4,382)
Total funds at start of year	20,348	-	20,348
Total funds at end of year	<u>15,966</u>	<u>-</u>	<u>15,966</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

10 Tangible fixed assets

Cost	Equipment £	Total £
At 1 November 2023	3,853	3,853
Additions	991	991
At 31 October 2024	<u>4,844</u>	<u>4,844</u>
Depreciation		
At 1 November 2023	3,358	3,358
Charge for the year	-	-
At 31 October 2024	<u>3,358</u>	<u>3,358</u>
Net book value		
At 31 October 2024	<u>1,486</u>	<u>1,486</u>
At 31 October 2023	<u>495</u>	<u>495</u>

11 Debtors

	2024 £	2023 £
Due in less than one year:		
Prepayments and accrued income	703	806
Other debtors	250	-
	<u>953</u>	<u>806</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,087	4,467
Other creditors	242	-
Taxation and social security	495	189
	<u>2,824</u>	<u>4,656</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

13 Movement in funds

For the year ended 31 October 2024	At 1 Nov 2023 £	Income £	Expenditure £	At 31 Oct 2024 £
Restricted funds				
Town Council	-	1,995	-	1,995
Unrestricted funds				
General funds	15,966	71,256	(72,632)	14,590
Total funds	<u>15,966</u>	<u>73,251</u>	<u>(72,632)</u>	<u>16,585</u>

For the year ended 31 October 2023	At 1 Nov 2022 £	Income £	Expenditure £	At 31 Oct 2023 £
Restricted funds				
National Lottery - Low Cost Events	-	9,780	(9,780)	-
Unrestricted funds				
General funds	20,348	91,114	(95,496)	15,966
Total funds	<u>20,348</u>	<u>100,894</u>	<u>(105,276)</u>	<u>15,966</u>

Fund Descriptions

National Lottery Low Cost Events - A major award was received from the National Lottery, this was specifically earmarked to enable us to put on free and low cost events, and could not be used to assist with our general running costs.

Town Council - this relates to a restricted grant awarded towards the cost of a fundraiser.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

14 Analysis of net assets between funds

As at 31 October 2024	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	1,486	13,104	14,590
Total funds	1,486	13,104	14,590

As at 31 October 2023	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	495	15,471	15,966
Total funds	495	15,471	15,966

15 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

Document Details

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File Name	Frome Festival YE 24 Accounts.pdf
Document ID	3b242a68e52d4e0a9d32267c98bd80b3
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FROME FESTIVAL LIMITED

England & Wales - Charity number 1120329

Accounts

Report of the Trustees to Frome Festival's AGM March 1st 2024

The Board

The members of the Board of Trustees at year ending 31st October 2023 were: Ellie Capron, Hugh Deed (Vice Chairman *retired 31st October*), Rosie Eliot (Chair *from 8th January 2024*), Andy Jones, Lockhart Murdoch (Vice Chairman *from 13th November*), Gail Norris, Simon Norris, Dara O'Hare (*retired 30th November 2023*), Emma Reynolds (*retired 16th August 2023*), Mick Randall, Gavin Rea (Chairman *retired 8th January 2024*), Rick Rycroft, Roger Southard, and Jeremy Towler (Company Secretary.)

The following were co-opted onto the board from 13th November 2023: Heloise Clough, Lisa Hardstaff, Zoe Newing-Moore.

Board Activities

The board formally met on five occasions during the year November 2022 to October 2023. In addition the Board held an away day, organised by Adam Laughton, to which the office staff were also invited. This proved to be a useful exercise which allowed us to reconsider the purpose of the Festival and its future direction.

The board strives to provide the framework within which the Festival operates, and aims, through its membership, to reflect the diverse community which it serves.

It creates and monitors policies to ensure compliance with regulations, and to reflect the needs of the Festival.

All our board members actively support the Festival outside the formal meeting structure in areas as diverse as fund-raising, sponsorship, the Friends scheme, and programme distribution.

These activities, and others such as stewarding (Sara Morris,) are supported in turn by an extensive network of volunteers, without whom the Festival simply would not exist. We remain extremely grateful to them. Their spirit is exemplified by Marjorie Morris, one of our Vice Chairs, who retired this year after being the mainstay of our sponsorship team for many years. Her cheerful doggedness will be sadly missed.

The year marked the retirement of several trustees including the following long-term members: Gavin Rea (Chairman,) Hugh Deed (Vice-Chairman,) and Dara O'Hare. Rosie Eliot was appointed to be our new Chair, and three new trustees have been co-opted.

A major decision was taken in 2022 to replace the existing Frome Festival website. The local company, Webzang, was appointed to carry out this work, which was delivered in January 2023. This has proved to be a significant upgrade - better looking and much easier to use.

Fundraising

Frome Festival, like so many similar organisations, faced considerable difficulties in attracting funding during the year, and made a loss. A major award of nearly £10,000 was received from the National Lottery, but this was specifically earmarked to enable us to put on free and low cost events, and could not be used to assist with our general running costs. Frome Town Council, our main source of assistance for so many years, had made the decision to concentrate its resources on the “Cost of Living Crisis” and so felt unable to support us - or indeed other local causes - apart from a Community Grant, which was gratefully received.

It is clear that in future we will need to rely increasingly on funding from grant-giving organisations, most of which would only be able to provide short-term finance.

Without a guaranteed source of income the financial position of the Festival in the medium term is precarious and forward planning becomes almost impossible.

The Festival derives income from other sources including:

- Brochure entry fees - the amount we charge organisers to appear in our printed and on-line programmes.
- Sponsorship and advertising - support from local businesses.
- The Friends organisation.
- Our own festival events (e.g. The Bob Morris Lecture and Hidden Gardens.)
- Other grants (e.g. Frome Community Lottery.)
- Fund-raising activities (quizzes etc.)

We have a fund-raising and sponsorship team to look critically at all these areas to see where we can improve our processes and generate sufficient income to secure our future. There is particular concern about our ability to attract new sponsorship in difficult trading conditions for local sponsors.

Festival Office

The festival has had its offices in the Market Place for over 20 years courtesy of Eyetech Ltd. This has been a valuable and much appreciated asset. During the course of the year we discovered that the premises had been put up for sale, and we have had to consider the possibility of being asked to move out. By the end of our financial year that had not happened, but we remain alert to the situation and have considered options for the short and medium terms.

The office has seen significant change over the year with a complete turnover of staff:

Our new Festival Director, Adam Laughton, was appointed as successor to Martin Dimery and took up his position on October 1st, 2022, having shadowed his predecessor in the 2022 festival. During his first year he has worked with enormous enthusiasm and energy and has engaged wholeheartedly with the many protagonists who help to create our festival. His first festival was a great success and was received with acclaim from all quarters. We can look forward with optimism to the future.

Margaret Perry, our bookkeeper and treasurer, made the decision to step down early in 2023. As well as providing us with accurate and timely accounts for many years, she had been a great asset to the office with her attention to detail and her valuable insights.

The board took the decision to segregate the roles of bookkeeper and treasurer, and in April Clare Lloyd was appointed as bookkeeper and immediately settled into her task with calm authority.

The board appointed Zoe Newing-Moore to support and advise on financial matters from November 2023.

Beverly Shackleton-Jones left Frome Festival as our General Manager in September after 12 years. She had made a significant and valuable contribution to the Festival during her tenure. She was replaced by Sarah Swales in December 2023.

COMPANY REGISTRATION NUMBER: 04413366

CHARITY REGISTRATION NUMBER: 1120329

Frome Festival Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2023

Frome Festival Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 October 2023

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Frome Festival Limited

Company Limited by Guarantee

Reference and administrative information

Year ended 31 October 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

Reference and administrative details

Registered charity name Frome Festival Limited

Charity registration number 1120329

Company registration number 04413366

Principal office and registered office 5a The Bridge
Frome
Somerset
BA11 1AR

The Trustees

Mr G A Rea *(Chair, retired 8th January 2024)*
Ms R Eliot *(Chair from 8th January 2024)*
Mr H R Deed *(Vice Chairman, retired 31st October 2023)*
Mr W Murdoch *(Vice Chair from 13th November 2023)*
Ms E Capron *(appointed 14th November 2022)*
Mr A Jones
Dr R J G Rycroft
Ms E Reynolds *(retired 11th September 2023)*
Mrs G L S Norris
Mr S J Norris
Mrs D A O'Hare *(retired 1st January 2024)*
Dr A M Randall
Mr J V Towler *(Company Secretary)*
Mr R P Southard
Ms H A Clough *(appointed 13th November 2023)*
Ms L J Hardstaff *(appointed 13th November 2023)*
Ms Z Newing Moore *(appointed 13th November 2023)*

Festival organisation

Mr M Dimery *(Creative Director - retired 30th November 2022)*
Mr A Laughton *(Director - appointed 1st October 2022)*
Ms B Jones *(General Manager)*
Mrs M Perry *(Treasurer & Charity Correspondent)*

Independent examiner Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

Structure, governance and management

Frome Festival is a company limited by guarantee registered in 2001 and a charity registered in 2007. Its governing document, the Articles of Association, was revised by unanimous vote at the 2016 annual general meeting. All registered Friends of the Festival are the members of the charitable company.

The small central team of Festival employees comprises the Director, Manager, and Bookkeeper who work from a small office in the town centre. The office is also the hub for volunteers to coordinate the activities of the sponsorship team, and to administer the Friends of Frome Festival scheme.

The Festival is supported additionally by a large body of volunteers in areas such as stewarding, brochure distribution, and participating in the Hidden Gardens scheme.

Objectives and activities

The charitable company (company registered in 2001; charity registered in 2007) exists to promote and organise a festival for Frome and the surrounding area. In practice, this has meant concentration on a full programme early in July since 2001.

We have only had to cancel the festival once, and this was in 2020 because of the Covid-19 pandemic.

In 2023 we staged one of our biggest programmes with a diverse and eclectic festival of over 200 events across a wide range of venues throughout the town.

Our aim remains the same: to provide a broad and artistically diverse Festival, with a wide interpretation of the arts, culture, history and environmental concerns, through a mixture of local, regional and national performers, promoters and exhibitors. There is a strong emphasis on community involvement.

Throughout we have, of course, had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

We were delighted to be able to achieve our aims and objectives in putting on a strong festival, and especially in being able to deliver many events which were either free or at a low cost.

Our new Festival Director, Adam Laughton, was appointed as successor to Martin Dimery and took up his position on October 1st, 2022, having shadowed his predecessor in the 2022 festival. During his first year he has worked with enormous enthusiasm and energy and has

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

engaged wholeheartedly with the many protagonists who help to create our festival. His first festival was a great success and was received with acclaim from all quarters. We can look forward with optimism to the future.

Margaret Perry, our bookkeeper and treasurer, made the decision to step down early in 2023. As well as providing us with accurate and timely accounts for many years, she had been a great asset to the office with her attention to detail and her valuable insights.

The board took the decision to segregate the roles of bookkeeper and treasurer, and in April Clare Lloyd was appointed as bookkeeper and immediately settled into her task with calm authority.

The board appointed Zoe Newing-Moore to support and advise on financial matters from November 2023.

Beverly Shackleton-Jones left Frome Festival as our General Manager in September after 12 years. She had made a significant and valuable contribution to the Festival during her tenure. She was replaced by Sarah Swales in December 2023.

Financial review

Frome Festival, like so many similar organisations, faced considerable difficulties in attracting funding during the year. A major award of nearly £10,000 was received from the National Lottery, but this was specifically earmarked to enable us to put on free and low cost events, and could not be used to assist with our general running costs.

Frome Town Council, our main source of assistance for so many years, had made the decision to concentrate its resources on the "Cost of Living Crisis" and so felt unable to support us - or indeed other local causes - apart from a Community Grant, which was gratefully received.

It is clear that in future we will need to rely increasingly on funding from grant-giving organisations, most of which would only be able to provide short-term finance. Without a guaranteed source of income, the financial position of the Festival in the medium term is precarious and forward planning becomes almost impossible.

The Festival derives income from other sources including:

- £ Brochure entry fees - the amount we charge organisers to appear in our printed and on-line programmes.
 - £ Sponsorship and advertising - support from local businesses.
 - £ The Friends organisation.
 - £ Our own festival events (e.g. The Bob Morris Lecture and Hidden Gardens.)
-

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

- £ Other grants (e.g. Frome Community Lottery.)
- £ Fund-raising activities (quizzes etc.)

We have a fund-raising and sponsorship team to look critically at all these areas to see where we can improve our processes and generate sufficient income to secure our future. There is particular concern about our ability to attract new sponsorship in difficult trading conditions for local sponsors.

Total funds held at the year-end were £15,966 (2022: £20,348), of which £15,471 relate to free reserves. The charities' reserve policy is to hold free reserves of £30,000 to cover us for 24 months if funding should be affected. It is intended to cover the time of maximum exposure for Frome Festival, which is normally around May/June when there is considerable demand on funds to pay performers etc. At the time of the financial year end, our reserves will be at their lowest point. As we receive revenue from February onwards from grants, subscriptions, and sponsorship, we would expect that figure to reach our target by May.

Our stated policy is "To agree that taking due consideration of the time of year of maximum exposure to the company/charity should it be forced to close, it would be appropriate to have a Policy which requires a Reserve of £30,000 until otherwise revised by the board. The most financially exposed time of the year being the months of May and June".

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, we advise that the festival began to hold monthly "pub quiz" events from September 2022 which typically raise around £150 per session.

Risk Review

The charity regularly considers the risks to which the charity is exposed at Trustees' meetings. Our main risks are physical, the chance of a serious accident, and financial, possible insolvency.

We review our health & safety policy, and all other policies, annually and a trustee is the Board's first contact on safety matters, and the venues for most events are public buildings duly licensed by the local authority.

In line with Charities Commission guidance a Reserves Policy was formalised by the Board in April 2020.

Our insurance cover, negotiated annually, is arranged by a specialist broker, and a designated trustee deals with insurance matters subject to the Board's approval. We carefully check the public-liability insurance of promoters and performers as appropriate. There have so far been no claims on our insurance and no serious incidents have been reported affecting public safety.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

Our insurance of course covers the office, and we have certificated employer-liability cover. Our landlords, who practice as opticians on the ground floor of the premises, are alert to safety and insurance issues.

The Board receives regular reports from our bookkeeper and has appointed an experienced board member to provide advice and support on our financial situation.

We receive no loans and own no real estate. We are mindful that our Articles of Association provide for action in insolvency; if the finances were to become perilous, we have the options: to take a fallow year; to present a smaller and thus probably more exclusive programme (which would be a retrograde step); or to cease operating and wind the company up.

The trustees consider that the company is a going concern with no material uncertainties affecting it.

Statement of trustees' responsibilities

The trustees who are also directors of Frome Festival Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate 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.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 26 February 2024 and signed on behalf of the board of trustees by:



Mr J V Towler (Company Secretary)
Trustee

Frome Festival Limited

Company Limited by Guarantee

Independent Examiners' Report to the Trustees

Year ended 31 October 2023

Independent examiner's report to the trustees of Frome Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st October 2023.

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.

Joshua Kingston

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 26 February 2024

FROME FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 OCTOBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	2	17,660	9,780	27,440	33,419
Charitable activities	3	71,095	-	71,095	60,151
Other trading activities	4	2,175	-	2,175	2,895
Investments		184	-	184	8
Total income		<u>91,114</u>	<u>9,780</u>	<u>100,894</u>	<u>96,473</u>
Expenditure on:					
Charitable activities	5	95,496	9,780	105,276	95,801
Total expenditure		<u>95,496</u>	<u>9,780</u>	<u>105,276</u>	<u>95,801</u>
Net income/(expenditure) and net movement in funds	6	(4,382)	-	(4,382)	672
Total funds at start of year	13	20,348	-	20,348	19,676
Total funds at end of year	13	<u>15,966</u>	<u>-</u>	<u>15,966</u>	<u>20,348</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All of the activities of the charity in the prior year are unrestricted.

The notes on pages 10 to 16 form part of these financial statements
See note 9 for fund-accounting comparative figures

FROME FESTIVAL LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2023****Company number: 04413366**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	495	-
		<u>495</u>	<u>-</u>
Current assets			
Debtors	11	806	1,247
Cash at bank and in hand		19,321	21,231
		<u>20,127</u>	<u>22,478</u>
Liabilities			
Creditors : amounts falling due within one year	12	(4,656)	(2,130)
Net current assets		<u>15,471</u>	<u>20,348</u>
Total assets less current liabilities		<u>15,966</u>	<u>20,348</u>
Net assets		<u><u>15,966</u></u>	<u><u>20,348</u></u>
FUNDS			
Unrestricted funds			
General funds	13	15,966	20,348
Total funds		<u><u>15,966</u></u>	<u><u>20,348</u></u>

For the year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 26 February 2024 and are signed on their behalf by:

Rosie Eliot

Ms R Eliot (Chair)
Trustee

The notes on pages 10 to 16 form part of these financial statements

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (*continued*)

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Equipment 33% straight line

Fixed asset investments

Investments are included at market value at 31 October. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

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

Creditors

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

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

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

2 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	2,689	-	2,689	5,800
Sponsorship	7,565	-	7,565	7,010
Friends subscriptions	3,906	-	3,906	3,309
Grants received	3,500	9,780	13,280	17,300
	<u>17,660</u>	<u>9,780</u>	<u>27,440</u>	<u>33,419</u>

All income from donations and legacies in the prior year were unrestricted.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants received				
Foyle Foundation	-	-	-	4,000
Frome Town Council	2,000	-	2,000	10,000
Frome Town Council Community Trust	500	-	500	3,000
Frome Community Lottery	-	-	-	300
Mendip District Council	1,000	-	1,000	-
National Lottery	-	9,780	9,780	-
	<u>3,500</u>	<u>9,780</u>	<u>13,280</u>	<u>17,300</u>

3 Income from: Charitable activities

	Total Funds 2023 £	Total Funds 2022 £
Ticket Sales	56,748	50,698
Event income	14,347	9,453
	<u>71,095</u>	<u>60,151</u>

All income from charitable activities in the current and prior year was unrestricted.

4 Income from: Other trading activities

	Total Funds 2023 £	Total Funds 2022 £
Brochure advertising	2,175	2,050
Fundraising, CD & card sales	-	845
	<u>2,175</u>	<u>2,895</u>

All income from trading activities in the current and prior year was unrestricted.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

5 Expenditure on: Charitable activities

	Total Funds 2023 £	Total Funds 2022 £
Frome Festival Costs	80,308	72,617
Support Costs		
Staff costs	16,545	12,613
Premises	33	42
General office	4,655	6,619
Insurance costs	1,560	1,479
Stationery and postage	173	203
Bank charges	309	70
Governance costs		
Independent Examiner's fees	1,680	1,560
Other governance costs	13	598
	105,276	95,801

6 Net income/(expenditure) for the year

This is stated after charging:	2023 £	2022 £
Independent Examiners remuneration - for examination services	1,120	1,040
- accounts preparation	560	520
Under/(Over) accrual of independent examination fee in prior year	-	285

No Trustees have been reimbursed for their out of pocket travel expenses (2022: £nil). No Trustee received any remuneration during the year.

7 Staff costs and numbers

The aggregate payroll costs were:	2023 £	2022 £
Wages & salaries	24,887	22,158
Pension contributions	113	116
	25,000	22,274

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 3 (2022: 3), calculated on the basis of average headcount.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £10,113 (2022: £9,661).

Aggregate donations from trustees, key management personnel and other related parties was £2,000 (2022: £Nil).

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

8 Taxation

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

9 Statement of Financial Activities comparative figures

	Total Funds 2022 £
For the year ended 31 October 2022	
Income from:	
Donations and legacies	33,419
Charitable activities	60,151
Other trading activities	2,895
Investment income	8
Total income	<u><u>96,473</u></u>
Expenditure on:	
Expenditure on charitable activities	95,801
Total expenditure	<u><u>95,801</u></u>
Net income/(expenditure) for the year and net movement in	672
Total funds at start of year	19,676
Total funds at end of year	<u><u>20,348</u></u>

All income and expenditure was unrestricted.

10 Tangible fixed assets

	Equipment £	Total £
Cost or valuation		
At 1 November 2022	3,358	3,358
Additions	495	495
At 31 October 2023	<u><u>3,853</u></u>	<u><u>3,853</u></u>
Depreciation		
At 1 November 2022	3,358	3,358
Charge for the year	-	-
At 31 October 2023	<u><u>3,358</u></u>	<u><u>3,358</u></u>
Net book value		
At 31 October 2023	<u><u>495</u></u>	<u><u>495</u></u>
At 31 October 2022	<u><u>-</u></u>	<u><u>-</u></u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

11 Debtors

	2023	2022
	£	£
Due in less than one year:		
Prepayments and accrued income	806	703
Other debtors	-	544
	<u>806</u>	<u>1,247</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	4,467	1,736
Taxation and social security	189	394
	<u>4,656</u>	<u>2,130</u>

13 Movement in funds

For the year ended 31 October 2023	At 1 Nov 2022 £	Income £	Expenditure £	At 31 Oct 2023 £
Restricted funds				
National Lottery - Low Cost Events	-	9,780	(9,780)	-
Unrestricted funds				
General funds	20,348	91,114	(95,496)	15,966
Total funds	<u>20,348</u>	<u>100,894</u>	<u>(105,276)</u>	<u>15,966</u>

For the year ended 31 October 2022	At 1 Nov 2021 £	Income £	Expenditure £	At 31 Oct 2022 £
Unrestricted funds				
General funds	19,676	96,473	(95,801)	20,348
Total funds	<u>19,676</u>	<u>96,473</u>	<u>(95,801)</u>	<u>20,348</u>

Fund Descriptions

National Lottery Low Cost Events - A major award was received from the National Lottery, this was specifically earmarked to enable us to put on free and low cost events, and could not be used to assist with our general running costs.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

14 Analysis of net assets between funds

As at 31 October 2023	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	495	15,471	15,966
Total funds	<u>495</u>	<u>15,471</u>	<u>15,966</u>

As at 31 October 2022	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	-	20,348	20,348
Total funds	<u>-</u>	<u>20,348</u>	<u>20,348</u>

15 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

COMPANY REGISTRATION NUMBER: 04413366

CHARITY REGISTRATION NUMBER: 1120329

Frome Festival Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 October 2023

Frome Festival Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 October 2023

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Frome Festival Limited

Company Limited by Guarantee

Reference and administrative information

Year ended 31 October 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

Reference and administrative details

Registered charity name Frome Festival Limited

Charity registration number 1120329

Company registration number 04413366

Principal office and registered office 5a The Bridge
Frome
Somerset
BA11 1AR

The Trustees

Mr G A Rea *(Chair, retired 8th January 2024)*
Ms R Eliot *(Chair from 8th January 2024)*
Mr H R Deed *(Vice Chairman, retired 31st October 2023)*
Mr W Murdoch *(Vice Chair from 13th November 2023)*
Ms E Capron *(appointed 14th November 2022)*
Mr A Jones
Dr R J G Rycroft
Ms E Reynolds *(retired 11th September 2023)*
Mrs G L S Norris
Mr S J Norris
Mrs D A O'Hare *(retired 1st January 2024)*
Dr A M Randall
Mr J V Towler *(Company Secretary)*
Mr R P Southard
Ms H A Clough *(appointed 13th November 2023)*
Ms L J Hardstaff *(appointed 13th November 2023)*
Ms Z Newing Moore *(appointed 13th November 2023)*

Festival organisation

Mr M Dimery *(Creative Director - retired 30th November 2022)*
Mr A Laughton *(Director - appointed 1st October 2022)*
Ms B Jones *(General Manager)*
Mrs M Perry *(Treasurer & Charity Correspondent)*

Independent examiner Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

Structure, governance and management

Frome Festival is a company limited by guarantee registered in 2001 and a charity registered in 2007. Its governing document, the Articles of Association, was revised by unanimous vote at the 2016 annual general meeting. All registered Friends of the Festival are the members of the charitable company.

The small central team of Festival employees comprises the Director, Manager, and Bookkeeper who work from a small office in the town centre. The office is also the hub for volunteers to coordinate the activities of the sponsorship team, and to administer the Friends of Frome Festival scheme.

The Festival is supported additionally by a large body of volunteers in areas such as stewarding, brochure distribution, and participating in the Hidden Gardens scheme.

Objectives and activities

The charitable company (company registered in 2001; charity registered in 2007) exists to promote and organise a festival for Frome and the surrounding area. In practice, this has meant concentration on a full programme early in July since 2001.

We have only had to cancel the festival once, and this was in 2020 because of the Covid-19 pandemic.

In 2023 we staged one of our biggest programmes with a diverse and eclectic festival of over 200 events across a wide range of venues throughout the town.

Our aim remains the same: to provide a broad and artistically diverse Festival, with a wide interpretation of the arts, culture, history and environmental concerns, through a mixture of local, regional and national performers, promoters and exhibitors. There is a strong emphasis on community involvement.

Throughout we have, of course, had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

We were delighted to be able to achieve our aims and objectives in putting on a strong festival, and especially in being able to deliver many events which were either free or at a low cost.

Our new Festival Director, Adam Laughton, was appointed as successor to Martin Dimery and took up his position on October 1st, 2022, having shadowed his predecessor in the 2022 festival. During his first year he has worked with enormous enthusiasm and energy and has

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

engaged wholeheartedly with the many protagonists who help to create our festival. His first festival was a great success and was received with acclaim from all quarters. We can look forward with optimism to the future.

Margaret Perry, our bookkeeper and treasurer, made the decision to step down early in 2023. As well as providing us with accurate and timely accounts for many years, she had been a great asset to the office with her attention to detail and her valuable insights.

The board took the decision to segregate the roles of bookkeeper and treasurer, and in April Clare Lloyd was appointed as bookkeeper and immediately settled into her task with calm authority.

The board appointed Zoe Newing-Moore to support and advise on financial matters from November 2023.

Beverly Shackleton-Jones left Frome Festival as our General Manager in September after 12 years. She had made a significant and valuable contribution to the Festival during her tenure. She was replaced by Sarah Swales in December 2023.

Financial review

Frome Festival, like so many similar organisations, faced considerable difficulties in attracting funding during the year. A major award of nearly £10,000 was received from the National Lottery, but this was specifically earmarked to enable us to put on free and low cost events, and could not be used to assist with our general running costs.

Frome Town Council, our main source of assistance for so many years, had made the decision to concentrate its resources on the "Cost of Living Crisis" and so felt unable to support us - or indeed other local causes - apart from a Community Grant, which was gratefully received.

It is clear that in future we will need to rely increasingly on funding from grant-giving organisations, most of which would only be able to provide short-term finance. Without a guaranteed source of income, the financial position of the Festival in the medium term is precarious and forward planning becomes almost impossible.

The Festival derives income from other sources including:

- £ Brochure entry fees - the amount we charge organisers to appear in our printed and on-line programmes.
 - £ Sponsorship and advertising - support from local businesses.
 - £ The Friends organisation.
 - £ Our own festival events (e.g. The Bob Morris Lecture and Hidden Gardens.)
-

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

- € Other grants (e.g. Frome Community Lottery.)
- € Fund-raising activities (quizzes etc.)

We have a fund-raising and sponsorship team to look critically at all these areas to see where we can improve our processes and generate sufficient income to secure our future. There is particular concern about our ability to attract new sponsorship in difficult trading conditions for local sponsors.

Total funds held at the year-end were £15,966 (2022: £20,348), of which £15,471 relate to free reserves. The charities' reserve policy is to hold free reserves of £30,000 to cover us for 24 months if funding should be affected. It is intended to cover the time of maximum exposure for Frome Festival, which is normally around May/June when there is considerable demand on funds to pay performers etc. At the time of the financial year end, our reserves will be at their lowest point. As we receive revenue from February onwards from grants, subscriptions, and sponsorship, we would expect that figure to reach our target by May.

Our stated policy is "To agree that taking due consideration of the time of year of maximum exposure to the company/charity should it be forced to close, it would be appropriate to have a Policy which requires a Reserve of £30,000 until otherwise revised by the board. The most financially exposed time of the year being the months of May and June".

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, we advise that the festival began to hold monthly "pub quiz" events from September 2022 which typically raise around £150 per session.

Risk Review

The charity regularly considers the risks to which the charity is exposed at Trustees' meetings. Our main risks are physical, the chance of a serious accident, and financial, possible insolvency.

We review our health & safety policy, and all other policies, annually and a trustee is the Board's first contact on safety matters, and the venues for most events are public buildings duly licensed by the local authority.

In line with Charities Commission guidance a Reserves Policy was formalised by the Board in April 2020.

Our insurance cover, negotiated annually, is arranged by a specialist broker, and a designated trustee deals with insurance matters subject to the Board's approval. We carefully check the public-liability insurance of promoters and performers as appropriate. There have so far been no claims on our insurance and no serious incidents have been reported affecting public safety.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

Our insurance of course covers the office, and we have certificated employer-liability cover. Our landlords, who practice as opticians on the ground floor of the premises, are alert to safety and insurance issues.

The Board receives regular reports from our bookkeeper and has appointed an experienced board member to provide advice and support on our financial situation.

We receive no loans and own no real estate. We are mindful that our Articles of Association provide for action in insolvency; if the finances were to become perilous, we have the options: to take a fallow year; to present a smaller and thus probably more exclusive programme (which would be a retrograde step); or to cease operating and wind the company up.

The trustees consider that the company is a going concern with no material uncertainties affecting it.

Statement of trustees' responsibilities

The trustees who are also directors of Frome Festival Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate 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.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 26 February 2024 and signed on behalf of the board of trustees by:



Mr J V Towler (Company Secretary)
Trustee

Frome Festival Limited

Company Limited by Guarantee

Independent Examiners' Report to the Trustees

Year ended 31 October 2023

Independent examiner's report to the trustees of Frome Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st October 2023.

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.

Joshua Kingston

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 26 February 2024

FROME FESTIVAL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 OCTOBER 2023**

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Income from:					
Donations and legacies	2	17,660	9,780	27,440	33,419
Charitable activities	3	71,095	-	71,095	60,151
Other trading activities	4	2,175	-	2,175	2,895
Investments		184	-	184	8
Total income		91,114	9,780	100,894	96,473
Expenditure on:					
Charitable activities	5	95,496	9,780	105,276	95,801
Total expenditure		95,496	9,780	105,276	95,801
Net income/(expenditure) and net movement in funds	6	(4,382)	-	(4,382)	672
Total funds at start of year	13	20,348	-	20,348	19,676
Total funds at end of year	13	15,966	-	15,966	20,348

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All of the activities of the charity in the prior year are unrestricted.

The notes on pages 10 to 16 form part of these financial statements
See note 9 for fund-accounting comparative figures

FROME FESTIVAL LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2023****Company number: 04413366**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	495	-
		<u>495</u>	<u>-</u>
Current assets			
Debtors	11	806	1,247
Cash at bank and in hand		19,321	21,231
		<u>20,127</u>	<u>22,478</u>
Liabilities			
Creditors : amounts falling due within one year	12	(4,656)	(2,130)
Net current assets		<u>15,471</u>	<u>20,348</u>
Total assets less current liabilities		<u>15,966</u>	<u>20,348</u>
Net assets		<u><u>15,966</u></u>	<u><u>20,348</u></u>
FUNDS			
Unrestricted funds			
General funds	13	15,966	20,348
Total funds		<u><u>15,966</u></u>	<u><u>20,348</u></u>

For the year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 26 February 2024 and are signed on their behalf by:

Rosie Eliot

Ms R Eliot (Chair)
Trustee

The notes on pages 10 to 16 form part of these financial statements

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (*continued*)

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Equipment 33% straight line

Fixed asset investments

Investments are included at market value at 31 October. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

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

Creditors

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

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

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

2 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	2,689	-	2,689	5,800
Sponsorship	7,565	-	7,565	7,010
Friends subscriptions	3,906	-	3,906	3,309
Grants received	3,500	9,780	13,280	17,300
	<u>17,660</u>	<u>9,780</u>	<u>27,440</u>	<u>33,419</u>

All income from donations and legacies in the prior year were unrestricted.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants received				
Foyle Foundation	-	-	-	4,000
Frome Town Council	2,000	-	2,000	10,000
Frome Town Council Community Trust	500	-	500	3,000
Frome Community Lottery	-	-	-	300
Mendip District Council	1,000	-	1,000	-
National Lottery	-	9,780	9,780	-
	<u>3,500</u>	<u>9,780</u>	<u>13,280</u>	<u>17,300</u>

3 Income from: Charitable activities

	Total Funds 2023 £	Total Funds 2022 £
Ticket Sales	56,748	50,698
Event income	14,347	9,453
	<u>71,095</u>	<u>60,151</u>

All income from charitable activities in the current and prior year was unrestricted.

4 Income from: Other trading activities

	Total Funds 2023 £	Total Funds 2022 £
Brochure advertising	2,175	2,050
Fundraising, CD & card sales	-	845
	<u>2,175</u>	<u>2,895</u>

All income from trading activities in the current and prior year was unrestricted.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

5 Expenditure on: Charitable activities

	Total Funds 2023 £	Total Funds 2022 £
Frome Festival Costs	80,308	72,617
Support Costs		
Staff costs	16,545	12,613
Premises	33	42
General office	4,655	6,619
Insurance costs	1,560	1,479
Stationery and postage	173	203
Bank charges	309	70
Governance costs		
Independent Examiner's fees	1,680	1,560
Other governance costs	13	598
	105,276	95,801

6 Net income/(expenditure) for the year

This is stated after charging:	2023 £	2022 £
Independent Examiners remuneration - for examination services	1,120	1,040
- accounts preparation	560	520
Under/(Over) accrual of independent examination fee in prior year	-	285

No Trustees have been reimbursed for their out of pocket travel expenses (2022: £nil). No Trustee received any remuneration during the year.

7 Staff costs and numbers

The aggregate payroll costs were:	2023 £	2022 £
Wages & salaries	24,887	22,158
Pension contributions	113	116
	25,000	22,274

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 3 (2022: 3), calculated on the basis of average headcount.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £10,113 (2022: £9,661).

Aggregate donations from trustees, key management personnel and other related parties was £2,000 (2022: £Nil).

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

8 Taxation

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

9 Statement of Financial Activities comparative figures

	Total Funds 2022 £
For the year ended 31 October 2022	
Income from:	
Donations and legacies	33,419
Charitable activities	60,151
Other trading activities	2,895
Investment income	8
Total income	<u><u>96,473</u></u>
Expenditure on:	
Expenditure on charitable activities	95,801
Total expenditure	<u><u>95,801</u></u>
Net income/(expenditure) for the year and net movement in	672
Total funds at start of year	19,676
Total funds at end of year	<u><u>20,348</u></u>

All income and expenditure was unrestricted.

10 Tangible fixed assets

	Equipment £	Total £
Cost or valuation		
At 1 November 2022	3,358	3,358
Additions	495	495
At 31 October 2023	<u><u>3,853</u></u>	<u><u>3,853</u></u>
Depreciation		
At 1 November 2022	3,358	3,358
Charge for the year	-	-
At 31 October 2023	<u><u>3,358</u></u>	<u><u>3,358</u></u>
Net book value		
At 31 October 2023	<u><u>495</u></u>	<u><u>495</u></u>
At 31 October 2022	<u><u>-</u></u>	<u><u>-</u></u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

11 Debtors

	2023	2022
	£	£
Due in less than one year:		
Prepayments and accrued income	806	703
Other debtors	-	544
	<u>806</u>	<u>1,247</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	4,467	1,736
Taxation and social security	189	394
	<u>4,656</u>	<u>2,130</u>

13 Movement in funds

For the year ended 31 October 2023	At 1 Nov 2022 £	Income £	Expenditure £	At 31 Oct 2023 £
Restricted funds				
National Lottery - Low Cost Events	-	9,780	(9,780)	-
Unrestricted funds				
General funds	20,348	91,114	(95,496)	15,966
Total funds	<u>20,348</u>	<u>100,894</u>	<u>(105,276)</u>	<u>15,966</u>

For the year ended 31 October 2022	At 1 Nov 2021 £	Income £	Expenditure £	At 31 Oct 2022 £
Unrestricted funds				
General funds	19,676	96,473	(95,801)	20,348
Total funds	<u>19,676</u>	<u>96,473</u>	<u>(95,801)</u>	<u>20,348</u>

Fund Descriptions

National Lottery Low Cost Events - A major award was received from the National Lottery, this was specifically earmarked to enable us to put on free and low cost events, and could not be used to assist with our general running costs.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

14 Analysis of net assets between funds

As at 31 October 2023	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	495	15,471	15,966
Total funds	<u>495</u>	<u>15,471</u>	<u>15,966</u>

As at 31 October 2022	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	-	20,348	20,348
Total funds	<u>-</u>	<u>20,348</u>	<u>20,348</u>

15 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

FROME FESTIVAL LIMITED

England & Wales - Charity number 1120329

Accounts

COMPANY REGISTRATION NUMBER: 04413366

CHARITY REGISTRATION NUMBER: 1120329

Frome Festival Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2022

Frome Festival Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 October 2022

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Frome Festival Limited

Company Limited by Guarantee

Reference and administrative information

Year ended 31 October 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

Reference and administrative details

Registered charity name Frome Festival Limited

Charity registration number 1120329

Company registration number 04413366

Principal office and registered office 5a The Bridge
Frome
Somerset
BA11 1AR

The Trustees

Mr G A Rea	<i>(Chairman)</i>
Mr H R Deed	<i>(Vice Chairman)</i>
Ms E Capron	<i>(appointed 14th November 2022)</i>
Ms R Eliot	<i>(appointed 13th June 2022)</i>
Mr A Jones	
Mr W Murdoch	
Dr R J G Rycroft	
Ms E Reynolds	
Mrs G L S Norris	
Mr S J Norris	
Mrs D A O'Hare	
Dr A M Randall	
Mr J V Towler	<i>(Company Secretary)</i>
Mr R P Southard	

Festival organisation

Mr M Dimery	<i>(Creative Director - retired 30th November 2022)</i>
Mr A Laughton	<i>(Director - appointed 1st October 2022)</i>
Ms B Jones	<i>(General Manager)</i>
Mrs M Perry	<i>(Treasurer & Charity Correspondent)</i>

Independent examiner Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2022

Structure, governance and management

Frome Festival is a company limited by guarantee registered in 2001 and a charity registered in 2007. Its governing document, the Articles of Association, was revised by unanimous vote at the 2016 annual general meeting. All registered Friends of the Festival are the members of the charitable company.

The small central team of Festival employees comprises the Creative Director, General Manager, and Treasurer who work from a small office in the town centre. The office is also the hub for volunteers to coordinate the activities of the sponsorship team, and to administer the Friends of Frome Festival scheme.

The Festival is supported additionally by a large body of volunteers in areas such as stewarding, brochure distribution, and participating in the Hidden Gardens scheme.

Objectives and activities

The charitable company (company registered in 2001; charity registered in 2007) exists to promote and organise a festival for Frome and the surrounding area. In practice, this has meant concentration on a full programme early in July since 2001. In 2020, which should have celebrated our 20th consecutive festival, we were forced to cancel the event because of the Covid-19 pandemic. In 2021 we were able to stage an almost complete festival despite last minute restrictions imposed by the Government. In 2022 we returned to full strength with a large, eclectic festival of over 200 events.

Whatever the situation, our aim remains the same: to provide a broad and artistically diverse Festival, with a wide interpretation of the arts, culture, history and environmental concerns, through a mixture of local, regional and national performers, promoters and exhibitors. There is a strong community involvement.

Throughout we have, of course, had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Following the difficulties of the previous two years, we were able to plan for a full festival in 2022, although there was still uncertainty about whether attendances would return to the levels achieved in 2019 and before. Happily, the festival was a success, and we were able to achieve a small financial surplus. As in 2021 many outdoor events were planned, including the premiere of *The Haunting of Richard III* written and produced by our Creative Director, Martin Dimery, who was presenting his last festival before retiring.

He had been appointed as Creative Director in 2007 and presented his first festival in 2008. He had directed every Frome Festival since that date, a total of 14 (15 if one includes the cancelled event in 2020.) His contribution has been outstanding and has seen the Festival evolve into one that is recognised as one of the best in the country. In recognition of his magnificent achievements, Martin was appointed a Vice President of Frome Festival at our

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2022

November board meeting.

The process of finding his replacement began in Autumn 2021. A panel of board members was convened to undertake this task. The post was advertised in March 2022 with the interviews conducted in May. The interview team was deeply impressed with the quality and the breadth of the applications, and following the interview process, was delighted to appoint Adam Laughton to be our new director. Adam took up his post in October 2022. He combines this role (two days a week) with his work as a Creative Producer at the Wiltshire Music Centre.

Financial review

We are pleased to record that the Festival made a small surplus during the year following the heavy losses in 2020/21.

We began in 2022 to see some signs of recovery with our sponsorship programme following two lean years as a result of the coronavirus pandemic. Our sponsorship team succeeded in raising over £9,000 in advertising and sponsorship. This was a remarkable achievement which reflects very well on businesses in Frome which continue to support the Festival despite the enormous financial difficulties they are facing.

We gratefully received excellent support from Frome Town Council who awarded us a substantial grant of £10,000, and a £3,000 grant from their Community Fund. We are aware that funding from Frome Town Council is not guaranteed but hope we can continue to demonstrate to them the value that the festival brings to the town.

We also received a significant grant from the Foyle Foundation, and a valuable donation from the Cooper Hall foundation.

Frome Community Lottery, Frome Art for Wellbeing, and Frome Town Walks also made valuable and much appreciated contributions. The hugely popular Hidden Gardens, organised by Andrew Jones, was a great success financially and in terms of attendance.

A steering group to consider fund-raising opportunities has been formed as we strive to secure the financial future of the festival in these challenging times.

We have noted the replacement of the district councils in Somerset with a unitary authority from April 2023 and await to see how that might affect funding of the arts locally, particularly with the adoption of a Somerset Cultural Strategy.

Total funds held at the year-end were £20,348, these are the free reserves of the charity. The charities' reserve policy is to hold free reserves of £30,000 to cover us for 24 months if funding should be affected. It is intended to cover the time of maximum exposure for Frome Festival, which is normally around May/June when there is considerable demand on funds to pay performers etc. At the time of the financial year end, our reserves will be at their lowest point.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2022

As we receive revenue from February onwards from grants, subscriptions, and sponsorship, we would expect that figure to reach our target by May. Our stated policy is "To agree that taking due consideration of the time of year of maximum exposure to the company/charity should it be forced to close, it would be appropriate to have a Policy which requires a Reserve of £30,000 until otherwise revised by the board. The most financially exposed time of the year being the months of May and June".

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, we advise that a fund-raising tea party devised by trustees Gail and Simon Norris in cooperation with Frome Birth Talk raised £600 for the Frome Festival.

Risk Review

The charity regularly considers the risks to which the charity is exposed at Trustees' meetings. Our main risks are physical, the chance of a serious accident, and financial, possible insolvency.

We review our health & safety policy, and all other policies, annually and a trustee is the Board's first contact on safety matters, and the venues for most events are public buildings duly licensed by the local authority.

In line with Charities Commission guidance a Reserves Policy was formalised by the Board in April 2020.

Our insurance cover, negotiated annually, is arranged by a specialist broker, and a designated trustee deals with insurance matters subject to the Board's approval. We carefully check the public-liability insurance of promoters and performers as appropriate. There have so far been no claims on our insurance and no serious incidents have been reported affecting public safety. Our insurance of course covers the office and we have certificated employer-liability cover. Our landlords, who practice as opticians on the ground floor of the premises, are alert to safety and insurance issues.

The Board receives regular reports from the Treasurer on our financial position.

We receive no loans and own no real estate. We are mindful that our Articles of Association provide for action in insolvency; if the finances were to become perilous, we have the options: to take a fallow year; to present a smaller and thus probably more exclusive programme (which would be a retrograde step); or to cease operating and wind the company up.

Although the threat of the Covid-19 pandemic has declined, we will continue to develop contingency plans to deal with any changes that might be required.

The trustees consider that the company is a going concern with no material uncertainties affecting it.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2022

Statement of trustees' responsibilities

The trustees who are also directors of Frome Festival Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on
board of trustees by:

and signed on behalf of the

Mr J V Towler (Company Secretary)
Trustee

Frome Festival Limited

Company Limited by Guarantee

Independent Examiners' Report to the Trustees

Year ended 31 October 2022

Independent examiner's report to the trustees of Frome Festival Limited ('the Company')

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

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

FROME FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 OCTOBER 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
Income from:			
Donations and legacies	2	33,419	19,224
Charitable activities	3	60,151	37,553
Other trading activities	4	2,895	106
Investments		8	2
Total income		<u>96,473</u>	<u>56,885</u>
Expenditure on:			
Charitable activities	5	95,801	71,242
Total expenditure		<u>95,801</u>	<u>71,242</u>
Net income/(expenditure) and net movement in funds	6	672	(14,357)
Total funds at start of year	13	19,676	34,033
Total funds at end of year	13	<u>20,348</u>	<u>19,676</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All of the activities of the charity are unrestricted.

The notes on pages 9 to 13 form part of these financial statements
See note 9 for fund-accounting comparative figures

FROME FESTIVAL LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2022

Company number: 04413366

	Note	2022 £	2021 £
Current assets			
Debtors	11	1,247	1,234
Cash at bank and in hand		21,231	20,049
		<u>22,478</u>	<u>21,283</u>
Liabilities			
Creditors : amounts falling due within one year	12	(2,130)	(1,607)
Net current assets		<u>20,348</u>	<u>19,676</u>
Total assets less current liabilities		<u>20,348</u>	<u>19,676</u>
Net assets		<u>20,348</u>	<u>19,676</u>
FUNDS			
Unrestricted funds			
General funds	13	20,348	19,676
Total funds		<u>20,348</u>	<u>19,676</u>

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on _____ and are signed on their behalf by:

Mr G A Rea (Chairman)
Trustee

The notes on pages 9 to 13 form part of these financial statements

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

FROME FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (*continued*)

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Equipment 33% straight line

Fixed asset investments

Investments are included at market value at 31 October. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

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

2 Income from: Donations and legacies

	Total Funds 2022 £	Total Funds 2021 £
Donations	5,800	963
Sponsorship	7,010	3,315
Friends subscriptions	3,309	3,233
Grants received	17,300	11,713
	<u>33,419</u>	<u>19,224</u>
Grants received		
CJRS Grant	-	763
Foyle Foundation	4,000	-
Frome Town Council	10,000	9,450
Frome Town Council Community Trust	3,000	500
Frome Community Lottery	300	-
FSLs Grant	-	1,000
	<u>17,300</u>	<u>11,713</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

3 Income from: Charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Ticket Sales	50,698	33,573
Event income	9,453	3,980
	<u>60,151</u>	<u>37,553</u>

4 Income from: Other trading activities

	Total Funds 2022 £	Total Funds 2021 £
Brochure advertising	2,050	(235)
Fundraising, CD & card sales	845	341
	<u>2,895</u>	<u>106</u>

5 Expenditure on: Charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Frome Festival Costs	72,617	53,402
Support Costs		
Staff costs (note 7)	12,613	11,686
Premises	42	19
General office	6,619	3,072
Insurance costs	1,479	1,464
Stationery and postage	203	211
Bank charges	70	-
Governance costs		
Independent Examiner's fees	1,560	1,375
Other governance costs	598	13
	<u>95,801</u>	<u>71,242</u>

6 Net income/(expenditure) for the year

	2022 £	2021 £
This is stated after charging:		
Independent Examiners remuneration - for examination services	1,040	915
- accounts preparation	520	460
Under/(Over) accrual of independent examination fee in prior year	285	-
	<u></u>	<u></u>

No Trustees have been reimbursed for their out of pocket travel expenses (2021: £nil). No Trustee received any remuneration during the year.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

7 Staff costs and numbers

	2022	2021
	£	£
The aggregate payroll costs were:		
Wages & salaries	22,158	19,894
Pension contributions	116	117
	<u>22,274</u>	<u>20,011</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 3 (2021: 3), calculated on the basis of average headcount.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £9,661 (2021: £8,324).

8 Taxation

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

9 Statement of Financial Activities comparative figures

	Total Funds
	2021
	£
For the year ended 31 October 2021	
Income from:	
Donations and legacies	19,224
Charitable activities	37,553
Other trading activities	106
Investment income	2
Total income	<u>56,885</u>
Expenditure on:	
Expenditure on charitable activities	71,242
Total expenditure	<u>71,242</u>
Net income/(expenditure) for the year and net movement in funds	(14,357)
Total funds at start of year	34,033
Total funds at end of year	<u>19,676</u>

All income and expenditure is unrestricted.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

10 Tangible fixed assets

	Equipment £	Total £
Cost or valuation		
At 1 November 2021 & 31 October 2022	<u>3,358</u>	<u>3,358</u>
Depreciation		
At 1 November 2021 & 31 October 2022	<u>3,358</u>	<u>3,358</u>
Net book value		
At 31 October 2021 & 31 October 2022	<u>-</u>	<u>-</u>

11 Debtors

	2022 £	2021 £
Due in less than one year:		
Prepayments and accrued income	703	685
Other debtors	544	549
	<u>1,247</u>	<u>1,234</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,130	1,607
	<u>2,130</u>	<u>1,607</u>

13 Movement in funds

For the year ended 31 October 2022	At 1 Nov 2021 £	Income £	Expenditure £	At 31 Oct 2022 £
Unrestricted funds				
General funds	19,676	96,473	(95,801)	20,348
Total funds	<u>19,676</u>	<u>96,473</u>	<u>(95,801)</u>	<u>20,348</u>
For the year ended 31 October 2021	At 1 Nov 2020 £	Income £	Expenditure £	At 31 Oct 2021 £
Unrestricted funds				
General funds	34,033	56,885	(71,242)	19,676
Total funds	<u>34,033</u>	<u>56,885</u>	<u>(71,242)</u>	<u>19,676</u>

14 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

FROME FESTIVAL LIMITED

England & Wales - Charity number 1120329

Accounts

COMPANY REGISTRATION NUMBER: 04413366

CHARITY REGISTRATION NUMBER: 1120329

Frome Festival Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2021

Frome Festival Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2021

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Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name Frome Festival Limited

Charity registration number 1120329

Company registration number 04413366

Principal office and registered office
5a The Bridge
Frome
Somerset
BA11 1AR

The trustees

Mr G A Rea *(Chairman)*
Mr H R Deed *(Vice Chairman)*
Mr A Jones
Dr R G Morris *(resigned 11 January 2021)*

Mr W Murdoch
Dr R J G Rycroft
Ms E Reynolds *(appointed 7th March 2021)*
Mrs G L S Norris

Mr S J Norris
Mrs D A O'Hare
Dr A M Randall
Mr J V Towler *(Company Secretary)*
Mr R P Southard
Ms S Date *(resigned 11 January 2021)*

Festival organisation
Mr M Dimery *(Creative Director)*
Ms B Jones *(General Manager)*
Mrs M Perry *(Treasurer & Charity Correspondent)*

Accountants
Burton Sweet Limited
Chartered Accountants
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

31 October 2021

Structure, governance and management

Frome Festival is a company limited by guarantee registered in 2001 and a charity registered in 2007. Its governing document, the Articles of Association, was revised by unanimous vote at the 2016 annual general meeting. All registered Friends of the Festival are the members of the charitable company.

The small central team of Festival employees comprises the Creative Director, General Manager, and Treasurer who work from a small office in the town centre. The office is also the hub for volunteers to coordinate the activities of the sponsorship team, and administer the Friends of Frome Festival scheme.

The Festival is supported additionally by a large body of volunteers in areas such as stewarding, brochure distribution, and participating in the Hidden Gardens scheme.

Objectives and activities

The charitable company (company registered in 2001; charity registered in 2007) exists to promote and organise a festival for Frome and the surrounding area. In practice, this has meant concentration on a full programme early in July since 2001. In 2020, which should have celebrated our 20th consecutive festival, we were forced to cancel the event because of the Covid-19 pandemic. In 2021 we were able to stage an almost complete festival despite last-minute restrictions imposed by the Government.

Whatever the situation, our aim remains the same: to provide a broad and artistically diverse Festival, with a wide interpretation of the arts, culture, history and environmental concerns, through a mixture of local, regional and national performers, promoters and exhibitors. There is a strong community involvement.

Throughout we have, of course, had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Frome Festival has gained in popularity and reputation since 2001, and we had hoped to celebrate our success in 2020 with a 20th anniversary event. The cancellation of that Festival meant, in effect, that most of these celebrations had to be held over until 2021. This included a major exhibition of our 20th Anniversary held at Rook Lane Chapel.

2021 itself proved to be a difficult year. We were fortunate that our Creative Director, at a very early stage, made contingency plans in anticipation of last minute changes. These included the planning of a number of outdoor events, and also negotiations with artists in case of cancellation.

This proved to be a shrewd move as restrictions on large indoor events were imposed just before July affecting a number of events. In some cases the audience capacity had to be

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

31 October 2021

reduced. In others - particularly at the Cheese and Grain, one of our major venues - events were cancelled altogether.

Despite this, the majority of events went ahead as planned and the Festival was deemed to be a great success. Attendance was excellent especially with our Hidden Gardens events, which provided an excellent financial return.

Financial review

Despite the popular success of the 2021 Frome Festival, we incurred a heavy financial loss. The deficit of over £14,300 can largely be explained by a) £6,500 reduction in sponsorship due to business difficulties, b) net cost of £4,000 for the 20th Anniversary Exhibition, c) due to the lifting of Covid restrictions being delayed by a crucial few weeks, several large events were cancelled and capacity in other venues had to be reduced, thus significantly reducing ticket sales.

An early decision was made not to include advertising in our printed programme as we felt that we might have to produce a limited programme at late notice. And because many of our local businesses were closed or imperilled by lockdown in the early part of 2021, there was a much-reduced uptake of sponsorship in 2021. The sponsorship of several companies was held over from 2020.

We also delayed our request for funding to Frome Town Council until their second *tranche* was made available for applications in December 2021. However, an application for funding an event in the (cancelled) 2020 Festival was honoured by Frome Town Council and we were able to re-purpose this award, with their approval, for the 2021 Festival.

Continued uncertainty about the level of support provided to Frome Festival by Frome Town Council remains a concern.

We continue to consider other funding streams. Several grant-providers have been identified and bids have been submitted with the emphasis on the benefits which Frome Festival brings to the town. The conundrum is that many of the grants on offer are for one-off projects or seed-funding whereas we need ongoing funding to help with infrastructure costs which will enable us to keep providing a festival year-on-year.

On the positive side, we are hoping for a return to normal sponsorship levels in 2022, and we are greatly encouraged by the continuing support of the Friends of Frome Festival, the membership of which typically has a membership of 160-180.

Total funds held at the year end were £19,676, these are the free reserves of the charity. The charities' reserve policy is to hold free reserves of £30,000 to cover us for 24 months if funding

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

31 October 2021

should be affected. Our stated policy is "To agree that taking due consideration of the time of year of maximum exposure to the company/charity should it be forced to close, it would be appropriate to have a Policy which requires a Reserve of £30,000 until otherwise revised by the board. The most financially exposed time of the year being the months of May and June".

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the fundraising practice of Frome Festival Limited 2020/21:

We were unable to arrange any fund-raising events during the year because of Covid-19 pandemic.

Risk Review

The charity regularly considers the risks to which the charity is exposed at Trustees' meetings.

Our main risks are physical, the chance of a serious accident, and financial, possible insolvency.

We review our health & safety policy, and all other policies, annually and a trustee is the Board's first contact on safety matters, and the venues for most events are public buildings duly licensed by the local authority.

Minor revisions were made to our Finance, Equal Opportunities (now Equality, Diversity, and Inclusion,) and Children and Vulnerable Adults (now Safeguarding) policies.

In line with Charities Commission guidance a Reserves Policy was formalised by the Board in April 2020.

Our insurance cover, negotiated annually, is arranged by a specialist broker, and a designated trustee deals with insurance matters subject to the Board's approval. We carefully check the public-liability insurance of promoters and performers as appropriate. There have so far been no claims on our insurance and no serious incidents have been reported affecting public safety. Our insurance of course covers the office and we have certificated employer-liability cover. Our landlords, who practice as opticians on the ground floor of the premises, are alert to safety and insurance issues.

The Board receives regular reports from the Treasurer on our financial position.

We receive no loans and own no real estate. We are mindful that our Articles of Association provide for action in insolvency; if the finances were to become perilous, we have the options: to take a fallow year; to present a smaller and thus probably more exclusive programme (which would be a retrograde step); or to cease operating and wind the company up.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

31 October 2021

In looking forward to the 2022 Festival we will continue to develop contingency plans to deal with any changes that might be required.

The trustees' consider that the company is a going concern with no material uncertainties affecting it. This has been considered in light of the Covid-19 pandemic's effect on the company and the wider economy.

Frome Festival Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

31 October 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on
board of trustees by:

and signed on behalf of the

Mr J V Towler (Company Secretary)
Trustee

FROME FESTIVAL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 OCTOBER 2021**

		Total Funds 2021 £	Total Funds 2020 £
Income from:	Note		
Donations and legacies	2	19,224	24,891
Charitable activities	3	37,553	268
Other trading activities	4	106	3,265
Investments	5	2	27
Total income		<u>56,885</u>	<u>28,451</u>
Expenditure on:			
Charitable activities	6	71,242	26,846
Total expenditure		<u>71,242</u>	<u>26,846</u>
Net income/(expenditure) and net movement in funds	9	(14,357)	1,605
Total funds at start of year	16	34,033	32,428
Total funds at end of year	16	<u>19,676</u>	<u>34,033</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All of the activities of the charity are unrestricted.

**The notes on pages 9 to 13 form part of these financial statements
See note 10 for fund-accounting comparative figures**

FROME FESTIVAL LIMITED
BALANCE SHEET
YEAR ENDED 31 OCTOBER 2021

Company number: 04413366

	Note	2021 £	2020 £
Current assets			
Debtors	12	1,234	2,490
Cash at bank and in hand		20,049	32,918
		<u>21,283</u>	<u>35,408</u>
Liabilities			
Creditors : amounts falling due within one year	13	(1,607)	(1,375)
Net current assets		<u>19,676</u>	<u>34,033</u>
Total assets less current liabilities		<u>19,676</u>	<u>34,033</u>
Net assets		<u><u>19,676</u></u>	<u><u>34,033</u></u>
FUNDS			
Unrestricted funds			
General funds	15	19,676	34,033
Total funds		<u><u>19,676</u></u>	<u><u>34,033</u></u>

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

Trustees responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on _____ and are signed on their behalf by:

Mr G A Rea (Chairman)
Trustee

The notes on pages 9 to 13 form part of these financial statements

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the *Companies Act 2006* and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 6.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2021

1 Accounting policies (*continued*)

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Equipment 33% straight line

Fixed asset investments

Investments are included at market value at 31 October. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

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

2 Income from: Donations and legacies

	Total Funds 2021 £	Total Funds 2020 £
Donations	963	7,118
Sponsorship	3,315	1,900
Friends subscriptions	3,233	3,686
Grants received	11,713	12,187
	<u>19,224</u>	<u>24,891</u>

In the prior year all donations were unrestricted.

3 Income from: Charitable activities

	Total Funds 2021 £	Total Funds 2020 £
Ticket Sales	33,573	-
Event income	3,980	268
	<u>37,553</u>	<u>268</u>

In the prior year all charitable activities were unrestricted.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2021

4 Income from: Other trading activities

Brochure advertising	(235)	815
Fundraising, CD & card sales	341	2,450
	<u>106</u>	<u>3,265</u>

In the prior year all other trading activities were unrestricted.

5 Income from: Investments

	Total Funds 2021 £	Total Funds 2020 £
Interest received	2	27
	<u>2</u>	<u>27</u>

In the prior year all other Investments were unrestricted.

6 Expenditure on: Charitable activities

	Total Funds 2021 £	Total Funds 2020 £
Frome Festival Costs	53,402	10,404
Support Costs		
Staff costs (note 8)	11,686	9,813
Premises	19	16
General office	3,072	3,703
Insurance costs	1,464	1,340
Stationery and postage	211	31
Conference costs	-	211
Governance costs		
Independent Examiner's fees	1,375	1,316
- for examination services	13	12
Other governance costs	<u>71,242</u>	<u>26,846</u>

In the prior year all expenditure on charitable activities were unrestricted.

7 Net income/(expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Independent Examiners remuneration - for examination services	1,375	1,316

No Trustees have been reimbursed for their out of pocket travel expenses (2019: £nil). No Trustee received any remuneration during the year.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2021

8 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages & salaries	19,894	16,826
Pension contributions	117	141
	<u>20,011</u>	<u>16,967</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 3 (2020: 3), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £nil (2020: £nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £8,324 (2020: £7,154).

9 Taxation

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

10 Statement of Financial Activities comparative figures

	Total Funds
	2020
	£
For the year ended 30 October 2020	
Income from:	
Donations and legacies	24,891
Other trading activities	3,533
Investment income	27
Total income	<u>28,451</u>
Expenditure on:	
Expenditure on charitable activities	26,846
Total expenditure	<u>26,846</u>
Net income/(expenditure) for the year and net movement in funds	1,605
Total funds at start of year	32,428
Total funds at end of year	<u>34,033</u>

All income and expenditure is unrestricted.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2021

11 Tangible fixed assets

	Equipment £	Total £
Cost or valuation		
At 1 November 2020 & 31 October 2021	3,358	3,358
Depreciation		
At 1 November 2020 & 31 October 2021	3,358	3,358
Net book value		
At 31 October 2020 & 31 October 2021	-	-

12 Debtors

	2021 £	2020 £
Due in less than one year:		
Prepayments and accrued income	685	771
Other debtors	549	1,719
	1,234	2,490

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,607	1,375
	1,607	1,375

14 Movement in funds

For the year ended 31 October 2021

	At 1 Nov 2020 £	Income £	Expenditure £	At 31 Oct 2021 £
Unrestricted funds				
General funds	34,033	56,885	(71,242)	19,676
Total funds	34,033	56,885	(71,242)	19,676

For the year ended 31 October 2020

	At 1 Nov 2019 £	Income £	Expenditure £	At 31 Oct 2020 £
Unrestricted funds				
General funds	32,428	28,451	(26,846)	34,033
Total funds	32,428	28,451	(26,846)	34,033

15 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

FROME FESTIVAL LIMITED

England & Wales - Charity number 1120329

Accounts

COMPANY REGISTRATION NUMBER: 04413366

CHARITY REGISTRATION NUMBER: 1120329

FROME FESTIVAL LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2020

FROME FESTIVAL LIMITED

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2020

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FROME FESTIVAL LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 October 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

Reference and administrative details

Registered charity name Frome Festival Limited

Charity registration number 1120329

Company registration number 04413366

Principal office and registered office 5a The Bridge
Frome
Somerset
BA11 1AR

The trustees

Dr R G Morris *(Chairman to 9 March 2020; resigned 11 January 2021)*

Mr G A Rea *(Vice Chairman to 9 March 2020; Chairman from 9 March 2020)*

Mrs T M P A Clark *(resigned 9 March 2020)*

Dr R J G Rycroft

Mr H R Deed *(Vice Chairman from 15 June 2020)*

Mrs G L S Norris

Mr S J Norris

Dr A M Randall

Mr J V Towler

(Company Secretary)

Mr R P Southard

Mrs D A O'Hare

Ms K M Ogborn

(resigned 18 November 2019)

Ms S Date

(appointed 9 March 2020; resigned 11 January 2021)

Mr A Jones

(appointed 9 March 2020)

Mr W Murdoch

(appointed 9 March 2020)

Festival organisation

Mr M Dimery

(Creative Director)

Ms B Jones

(General Manager)

Mrs M Perry

(Treasurer & Charity Correspondent)

Accountants

Burton Sweet
Chartered Accountants
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

FROME FESTIVAL LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 October 2020

Structure, governance and management

Frome Festival is a company limited by guarantee registered in 2001 and a charity registered in 2007. Its governing document, the Articles of Association, was revised by unanimous vote at the 2016 annual general meeting. All registered Friends of the Festival are the members of the charitable company.

The small central team of Festival employees comprises the Creative Director, General Manager, and Treasurer who work from a small office in the town centre. The office is also the hub for volunteers to coordinate the activities of the sponsorship team and administer the Friends of Frome Festival scheme.

In normal years there would also be a large body of volunteers to support the Festival in areas such as stewarding, brochure distribution, and participating in the Hidden Gardens scheme but the cancellation of the Festival meant that their services were not required in 2020.

Objectives and activities

The charitable company (company registered in 2001; charity registered in 2007) exists to promote and organise festivals for Frome and the area. In practice, this has meant concentration on a full programme every July since 2001. In 2020, which should have celebrated our 20th consecutive festival, we were forced to cancel the event because of the Covid-19 pandemic.

Our aim, however, remains the same: to provide a broad and artistically diverse Festival, with a wide interpretation of the arts, culture, history and environmental concerns, through a mixture of local, regional and national performers, promoters and exhibitors. There is a strong community involvement.

Throughout, we have of course had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Frome Festival has gained in popularity and reputation since 2001, and there were high hopes that our 20th Festival would be celebrated with another full programme and a major exhibition.

The decision to call off the Festival in mid-March meant that we were able to cancel our provisional bookings before entering into expensive contracts. There was therefore no financial loss to the Festival which can be regarded as a major achievement.

All sponsors who had already paid their invoices were offered refunds and we are grateful to those who agreed to hold over their sponsorship arrangements into 2021. Their support remains critical to our operation.

FROME FESTIVAL LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 October 2020

The cancellation resulted in a lower Friends membership than in previous years, but there were still nearly 170 subscribers at year-end.

The Creative Director and General Manager were placed on furlough for a period during the Summer, and this helped considerably with our finances.

Financial review

As anticipated last year, Frome Town Council (FTC) ended its 3-year agreement of £10,000 pa in 2019. In 2020 FTC awarded us £6,000, with the expectation that we might be able to make use of other available grants, including their own Community Grants scheme, to supplement this grant.

We are continuing to explore other sources of local funding e.g., Somerset County Council, and we are also in discussion with FTC regarding their grants system, which is under review. We remain fully aware of the many demands made on FTC resources, especially at this time of pandemic.

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the fundraising practice of Frome Festival Limited 2019/20:

We were unable to arrange any fund-raising events during the year apart from a free on-line quiz, during which participants were invited to make a small contribution.

More significantly, the Festival launched an Anniversary Appeal in the early Summer of 2020 which raised over £5,500 (before Gift Aid was included.) This heartening response helped to allay any anxiety we might have had about the viability of the Festival and has allowed us to plan the 2021 event with confidence.

Risk Review

The charity regularly considers the risks to which the charity is exposed at Trustees' meetings.

Our main risks are physical, the chance of a serious accident, and financial, possible insolvency.

We review our health & safety policy annually, a trustee is the Board's first contact on safety matters, and the venues for most events are public buildings duly licensed by the local authority.

FROME FESTIVAL LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 October 2020

Our insurance cover, negotiated annually, is arranged by a specialist broker, and a designated trustee deals with insurance matters subject to the Board's approval. We carefully check the public-liability insurance of promoters and performers as appropriate. There have so far been no claims on our insurance and no serious incidents have been reported affecting public safety. Our insurance of course covers the office and we have certificated employer-liability cover. Our landlords, who practice as opticians on the ground floor of the premises, are alert to safety and insurance issues.

In line with Charities Commission guidance a Reserves Policy was formalised by the Board in April 2020.

The Board receives regular reports from the Treasurer on our financial position.

We receive no loans and own no real estate. We are mindful that our Articles of Association provide for action in insolvency; if the finances were to become perilous, we have the options: to take a fallow year; to present a smaller and thus probably more exclusive programme (which would be a retrograde step); or to cease operating and wind the company up.

In preparing for the 2021 Festival we are developing contingency plans to deal with any changes that might be required by the Covid-19 pandemic.

A formal risk register has not yet been prepared.

The trustees' consider that the company is a going concern with no material uncertainties affecting it. This has been considered in light of the Covid-19 pandemic's effect on the company and the wider economy.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ~~1st March 2021~~ ^{1st March 2020} and signed on behalf of the board of trustees by:


M V Towler (Company Secretary)
Trustee


Jeremy Tucker

FROME FESTIVAL LIMITED

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Frome Festival Limited

Year ended 31 October 2020

I report to the trustees on my examination of the financial statements of Frome Festival Limited ('the charity') for the year ended 31 October 2020.

Responsibilities and basis of report

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

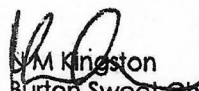
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.


M Kingston
Burton Sweet Chartered Accountants
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5Q
1.3.2021

FROME FESTIVAL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 OCTOBER 2020**

		Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from:	Note			
Donations and legacies	2	24,891	24,891	26,721
Other trading activities	3	3,533	3,533	71,438
Investments	4	27	27	18
Total income		28,451	28,451	98,177
Expenditure on:				
Charitable activities	5	26,846	26,846	92,503
Total expenditure		26,846	26,846	92,503
Net income/(expenditure) and net movement in funds	8	1,605	1,605	5,674
Total funds at start of year	15	32,428	32,428	26,754
Total funds at end of year	15	34,033	34,033	32,428

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 14 form part of these financial statements
See note 11 for fund-accounting comparative figures

FROME FESTIVAL LIMITED**BALANCE SHEET****YEAR ENDED 31 OCTOBER 2020****Company number: 04413366**

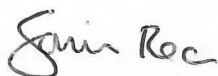
	Note	2020 £	2019 £
Current assets			
Debtors	13	2,490	4,992
Cash at bank and in hand		32,918	28,932
		<u>35,408</u>	<u>33,924</u>
Liabilities			
Creditors : amounts falling due within one year	14	(1,375)	(1,496)
Net current assets		<u>34,033</u>	<u>32,428</u>
Total assets less current liabilities		<u>34,033</u>	<u>32,428</u>
Net assets		<u>34,033</u>	<u>32,428</u>
FUNDS			
Unrestricted funds			
General funds	15	34,033	32,428
Total funds		<u>34,033</u>	<u>32,428</u>

For the year ending 31 October 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees on 1/3/2021 and are signed on their behalf



Mr G A Rea (Chairman)
Trustee

The notes on pages 8 to 14 form part of these financial statements

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

1 Accounting policies (continued)

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 6.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Equipment 33% straight line

Fixed asset investments

Investments are included at market value at 31 October. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

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

Donated items are not valued in stock and recognised in income only when sold.

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

1 Accounting policies (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

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

2 Income from: Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations	7,118	7,118	1,598
Sponsorship	1,900	1,900	9,613
Friends subscriptions	3,686	3,686	4,560
Bar Sales	-	-	950
Grants received	12,187	12,187	10,000
	<u>24,891</u>	<u>24,891</u>	<u>26,721</u>

3 Income from: Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Ticket Sales	-	-	58,185
Event income	268	268	10,216
Brochure advertising	815	815	2,600
Fundraising, CD & card sales	2,450	2,450	437
	<u>3,533</u>	<u>3,533</u>	<u>71,438</u>

4 Income from: Investments

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Interest received	27	27	18
	<u>27</u>	<u>27</u>	<u>18</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

5 Expenditure on: Charitable activities

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Frome Festival Costs	10,404	10,404	74,684
Support Costs (Note 6)	16,442	16,442	17,819
	<u>26,846</u>	<u>26,846</u>	<u>92,503</u>

6 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of headcount.

Support costs, included in note 5 , are as follows:

	Charitable Activities	Total 2020	Total 2019
	£	£	£
Staff costs	9,813	9,813	10,752
Premises	16	16	55
General office	3,703	3,703	3,316
Insurance costs	1,340	1,340	1,983
Governance costs (Note 7)	1,328	1,328	1,334
Stationery and postage	31	31	197
Conference costs	211	211	182
	<u>16,442</u>	<u>16,442</u>	<u>17,819</u>

7 Governance costs

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Independent Examiner's fees			
- for examination services	1,316	1,316	1,250
Other governance costs	12	12	84
	<u>1,328</u>	<u>1,328</u>	<u>1,334</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

8 Net income/(expenditure) for the year

This is stated after charging:

		2020	2019
		£	£
Auditor's remuneration	- for audit services	1,316	1,250

No Trustees have been reimbursed for their out of pocket travel expenses (2019: £nil). No Trustee received any remuneration during the year.

9 Staff costs and numbers

The aggregate payroll costs were:

		2020	2019
		£	£
Wages & salaries		9,672	10,690
Pension contributions		141	62
		9,813	10,752

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 3 (2019: 3), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £nil (2019: £nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £7,154 (2019: £8,000).

10 Taxation

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

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

11 Statement of Financial Activities comparative figures

For the year ended 31 October 2019	Unrestricted Funds £	Total Funds 2019 £
Income from:		
Donations and legacies	26,721	26,721
Other trading activities	71,438	71,438
Investment income	18	18
Total income	<u>98,177</u>	<u>98,177</u>
Expenditure on:		
Expenditure on charitable activities	92,503	92,503
Total expenditure	<u>92,503</u>	<u>92,503</u>
Net income/(expenditure) for the year and net movement in funds	5,674	5,674
Total funds at start of year	26,754	26,754
Total funds at end of year	<u>32,428</u>	<u>32,428</u>

12 Tangible fixed assets

	Equipment £	Total £
Cost or valuation		
At 1 November & 31 October 2019	3,358	3,358
Additions	-	-
Disposals	-	-
Revaluations	-	-
Transfers	-	-
At 1 November & 31 October 2020	<u>3,358</u>	<u>3,358</u>
Depreciation		
At 1 November & 31 October 2019	3,358	3,358
Charge for the year	-	-
Disposals	-	-
Impairment	-	-
Transfers	-	-
At 1 November & 31 October 2020	<u>3,358</u>	<u>3,358</u>
Net book value		
At 31 October 2019 & 31 October 2020	<u>-</u>	<u>-</u>

FROME FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

13 Debtors

	2020	2019
	£	£
Due in less than one year:		
Prepayments and accrued income	771	871
Other debtors	1,719	4,121
	<u>2,490</u>	<u>4,992</u>

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,375	1,496
	<u>1,375</u>	<u>1,496</u>

15 Movement in funds

For the year ended 31 October 2020

	At 1 Nov 2019	Income £	Expenditure £	At 31 Oct 2020 £
Unrestricted funds				
General funds	32,428	28,451	(26,846)	34,033
Total funds	<u>32,428</u>	<u>28,451</u>	<u>(26,846)</u>	<u>34,033</u>

15 Movement in funds (continued)

For the year ended 31 October 2019

	At 1 Nov 2018 £	Income £	Expenditure £	At 31 Oct 2019 £
Unrestricted funds				
General funds	26,754	98,177	(92,503)	32,428
	<u>26,754</u>	<u>98,177</u>	<u>(92,503)</u>	<u>32,428</u>
Total funds	<u>26,754</u>	<u>98,177</u>	<u>(92,503)</u>	<u>32,428</u>

16 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.