

**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**

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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 14<sup>th</sup> November 2022)</i>
Ms R Eliot	<i>(appointed 13<sup>th</sup> 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 30<sup>th</sup> November 2022)</i>
Mr A Laughton	<i>(Director - appointed 1<sup>st</sup> October 2022)</i>
Ms B Jones	<i>(General Manager)</i>
Mrs M Perry	<i>(Treasurer &amp; 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**

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#### **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

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# **Frome Festival Limited**

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**Year ended 31 October 2022**

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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.

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# **Frome Festival Limited**

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**Year ended 31 October 2022**

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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.

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# **Frome Festival Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 October 2022**

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#### **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**

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#### **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 31<sup>st</sup> 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 £
<b>Income from:</b>			
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
<b>Total income</b>		<u>96,473</u>	<u>56,885</u>
<b>Expenditure on:</b>			
Charitable activities	5	95,801	71,242
<b>Total expenditure</b>		<u>95,801</u>	<u>71,242</u>
<b>Net income/(expenditure) and net movement in funds</b>	6	672	(14,357)
<b>Total funds at start of year</b>	13	19,676	34,033
<b>Total funds at end of year</b>	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 £
<b>Current assets</b>			
Debtors	11	1,247	1,234
Cash at bank and in hand		21,231	20,049
		<u>22,478</u>	<u>21,283</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	12	(2,130)	(1,607)
<b>Net current assets</b>		<u>20,348</u>	<u>19,676</u>
<b>Total assets less current liabilities</b>		<u>20,348</u>	<u>19,676</u>
<b>Net assets</b>		<u>20,348</u>	<u>19,676</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	13	20,348	19,676
<b>Total funds</b>		<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**

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**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

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#### 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

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
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>
<b>Grants received</b>		
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**

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
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**

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

**5 Expenditure on: Charitable activities**

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Frome Festival Costs	72,617	53,402
<b>Support Costs</b>		
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	-
<b>Governance costs</b>		
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**

	<b>2022 £</b>	<b>2021 £</b>
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**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
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**

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

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

**11 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due in less than one year:</b>		
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**

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

**13 Movement in funds**

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