

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.)
-

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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

	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.