

CHARITY NUMBER: 1120551
COMPANY NUMBER: 02410415

BRIDGWATER GUY FAWKES CARNIVAL

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2023

BRIDGWATER GUY FAWKES CARNIVAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2023

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BRIDGWATER GUY FAWKES CARNIVAL
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR TO 31 DECEMBER 2023

Charity name: Bridgwater Guy Fawkes Carnival

Charity Registration Number: 1120551

Company Registration Number: 02410415

Incorporated: 2 August 1989

Registered Office: 7 Castle Street
Bridgwater
Somerset
TA6 3DT

Trustee Directors:

The following Trustee Directors were in office as at the date of this report:

M.J. Crocker (President)
C.P.M. Hocking
M.S. Robson
W.J. King
M.J. Dodden
M.D. Cattle
C.C. Mockridge
D.C. Creedy (Chairman)
S. Humphrey
A. Middleton
D.P.D. Croker
P J Bastin
D J Stokes
D J White
M Wasley
K.E. Gibbs
J.P. Walter

Independent Examiners: Westcotts
Chartered Accountants
7 Castle Street
Bridgwater
Somerset
TA6 3DT

Bankers: Santander UK Plc
Business Banking
301 St Vincent Street
Glasgow
G2 5NT

BRIDGWATER GUY FAWKES CARNIVAL
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR TO 31 DECEMBER 2023

The Trustees, who are also directors for the purpose of company law, present their report and the financial statements for the year to 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

ACTIVITIES

The principal activities of Bridgwater Guy Fawkes Carnival are the maintenance of the tradition of the carnival concerts and procession and the raising of money and funds for charities around Bridgwater and the organisation of events of every description in furtherance of these objects. The charity endeavours to promote the artistic talent and entertainment in the local area and provide charitable contributions to local and national charities.

The charity has diversified their income due to thinking of the future and has continued to on from the last couple years. For example the number of grandstand tickets available has increased and parking facilities on Carnival Day have extended to include a park and ride scheme at two venues at the town's Motorway junctions to appeal to a larger audience and give spectators a great all round experience of Bridgwater Guy Fawkes Carnival.

Other improved sources of income are from Traffic Management events which generate funds to help towards additional costs of the Bridgwater Carnival procession including marshalling and security stewards. Development of streaming the Bridgwater Guy Fawkes Carnival live on the internet and the encouragement to supporters to donate on line and by text giving is improving income streams to make up for the public's reduced use of cash. New sources of funding to sustain the Carnival will need to be explored to replace local authority grant funding which will reduce due to the shortage of public funding.

GOVERNING DOCUMENT

The Company operates under the aims, objectives and methods as set out in its Memorandum and Articles of Association..

TRUSTEE SELECTION

Trustees shall be elected at the Annual General Meeting, Personnel General Meeting or other board meetings if a vacancy has arisen and shall serve for one year and then be eligible for re-election.

RESERVES

The purpose of the designated reserve (as part of the company's total unrestricted Funds) is to provide resources in case due to unforeseen circumstances the BGFC had to be cancelled. The designated reserve has been increased this year by £3,000 so that as at 31 December 2023, the designated reserve stands at £78,000. In addition unrestricted reserves are to be maintained at a level of at least 4 months of normal expenditure, which is considered appropriate by the trustees. This level is to be monitored and amended as necessary at the Annual General Meeting.

CHARITABLE CONTRIBUTIONS

Donations to Charities and Community Groups were £27,277 (2022 - £20,791) (see note 4).

PLANS FOR FUTURE PERIODS

Bridgwater Guy Fawkes Carnival Trustees' plans for the future are to continue to identify and develop new sources of income and to attract new individuals to support the Trustees in their work to maintain Bridgwater Carnival as one of the biggest illuminated Carnivals in Europe. The Trustees also have well developed plans already financially supported by funding from the Government's Regeneration Initiative and The Somerset Community Foundation to extend and significantly redevelop the Bristol Road Site in Bridgwater from where the organisation and a number of Carnival Clubs operate. £439,424 of agreed funding has been received but none of it spent and is included in the company's restricted funds.

BRIDGWATER GUY FAWKES CARNIVAL
ANNUAL REPORT OF THE TRUSTEES CONTINUED
FOR THE YEAR TO 31 DECEMBER 2023

TRUSTEES' STATEMENT OF RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENT

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 company and of the result of the company for that year.

In preparing those financial statements, the trustees are required to:-

- i. Select suitable accounting policies and then apply them consistently;
- ii. Make judgements and estimates that are reasonable and prudent;
- iii. Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees in performing their duties during the period have had regard to the Charity Commission's guidance on public benefit.

INDEPENDENT EXAMINERS

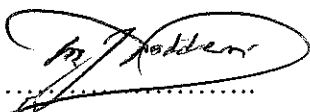
The company is entitled to exemption from a full audit under section 477 of the Companies Act 2006 for the year to 31 December 2023.

The members have not requested the company to obtain a full audit of its financial statements for the year to 31 December 2023 in accordance with section 476 of the Companies Act 2006.

The members have requested the company to obtain an independent examination of its financial statements for the year to 31 December 2023.

The trustees' report is prepared in accordance with special provisions of part 16 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 6th February 2024 and signed on their behalf by:


.....

Michael John Dodden

Trustee
Bridgwater Guy Fawkes Carnival

Date 5-3-2024

BRIDGWATER GUY FAWKES CARNIVAL
INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF
BRIDGWATER GUY FAWKES CARNIVAL FOR THE YEAR TO 31 DECEMBER 2021

I report on the accounts of Bridgwater Guy Fawkes Carnival for year to 31 December 2021 as set out on pages 5 to 12.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed. The Charity's gross income exceeded £250,000, and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and with the Charities Act 2011 have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kelly Davies FCCA
Independent Examiner
Westcotts Chartered Accountants
7 Castle Street
Bridgwater
Somerset
TA6 3DT

Date: 05/03/2024

K Davis

BRIDGWATER GUY FAWKES CARNIVAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<u>INCOME</u>					
Income from Charitable activities	2	306,750	468,305	775,055	399,612
Total incoming resources		306,750	468,305	775,055	399,612
<u>EXPENDITURE</u>					
Expenditure on Charitable activities		262,235	28,881	291,116	337,878
Other Expenditure		23,187	-	23,187	19,519
Total resources expended	3	285,422	28,881	314,303	357,397
Net income / (expenditure) before transfers		21,328	439,424	460,752	42,215
Gross transfers between funds		-2,310	2,310	-	
Net income / (expenditure) For the period		£19,018	£441,734	£460,752	£42,215
Total funds brought forward		£219,497	-	£219,497	£177,282
Total funds carried forward		£238,515	£441,734	£680,249	£219,497

BRIDGWATER GUY FAWKES CARNIVAL
BALANCE SHEET
AS AT 31 DECEMBER 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	6	35,257	35,977
CURRENT ASSETS			
Stock	8	3,177	3,406
Debtors	9	18,141	16,633
Cash at bank and in hand		297,078	207,196
Nationwide Building Society		442,127	71,089
		<u>760,523</u>	<u>298,324</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10		
Trade creditors		47,944	50,307
Allocated/Advance payments		67,587	64,497
		<u>115,531</u>	<u>114,804</u>
NET CURRENT ASSETS		<u>644,992</u>	<u>183,520</u>
NET ASSETS		<u>£680,249</u>	<u>£219,497</u>
REPRESENTED BY:			
Restricted Funds	12	441,734	-
Unrestricted funds	11	238,515	219,497
TOTAL FUNDS		<u>£680,249</u>	<u>£219,497</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member has requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 386 of the Act, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BRIDGWATER GUY FAWKES CARNIVAL
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

These financial statements were approved by the trustees and authorised for issue on
...5th March 24 and are signed on behalf by:



TRUSTEE

Company Registration Number 02410415

The notes on pages 8 to 12 form part of the financial statements

BRIDGWATER GUY FAWKES CARNIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The following accounting policies are used consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) (Charities SORP(FRS102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Public Benefit

Bridgwater Guy Fawkes Carnival meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Bristol Road Store - 2% reducing balance

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Turnover represents the total amount receivable from the ordinary activities of the company and includes income from collections, sales, deposits, donations and other sources of income, excluding VAT.

BRIDGWATER GUY FAWKES CARNIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2023

Stocks

Stocks are valued at the lower of cost and net realisable value.

Interest received

This relates to the amount of interest received in respect of the various accounts. No account is taken of interest accrued but not paid by the period end.

Grants received

Income from grants is recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Administration	2,553	-	2,553	34,463
Collection	38,374	-	38,374	40,147
Commercial	103,069	-	103,069	82,630
Entertainment	85,351	-	85,351	73,199
Pageant	3,824	-	3,824	121,824
Procession	71,451	28,881	100,332	44,418
Projects	0	439,424	439,424	2,715
Interest received	2,128	-	2,128	216
	<u>£306,750</u>	<u>£468,305</u>	<u>£775,055</u>	<u>£399,612</u>

Included above are grants received of £468,305 (2022 £27,683)

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Administration	22,467	-	22,467	25,924
Collection	19,807	-	19,807	19,595
Commercial	61,276	-	61,276	52,477
Entertainment	47,176	-	47,176	45,324
Pageant	15,314	-	15,314	102,863
Procession	115,971	28,881	144,852	94,999
Projects	2,691	-	2,691	15,481
Depreciation	720	-	720	734
	<u>£285,422</u>	<u>£28,881</u>	<u>£314,303</u>	<u>£357,397</u>

BRIDGWATER GUY FAWKES CARNIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2023

4. OPERATING PROFIT

	2023	2022
	£	£
This is stated after charging:-		
Independent Examiners remuneration	1258	835
Payments to charities & Community Groups	<u>27,277</u>	<u>20,791</u>

5. INTEREST RECIVED AND SIMILAR INCOME

	2023	2022
	£	£
Bank deposit account interest	2,128	216
	<u>£186</u>	<u>£216</u>

6. FIXED TANGIBLE ASSETS

	Bristol Road store £
Cost	
At 1 st January 2023 and 31 st December 2023	<u>47,576</u>
Depreciation	
At 1 st January 2023	11,599
Charge for the period	720
At 31 st December 2023	<u>12,319</u>
Net book values	
At 31 st December 2023	<u>35,257</u>
At 31 st December 2022	<u>35,977</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITES

No Corporation Tax payable. As a Charity the company is not liable to pay Corporation Tax.

8. STOCK

	2023	2022
	£	£
General souvenirs	<u>3,177</u>	<u>3,406</u>

9. DEBTORS

	2023	2022
	£	£
Sundry debtors	<u>18,141</u>	<u>16,633</u>

BRIDGWATER GUY FAWKES CARNIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2023

10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	47,944	50,307
Allocated/advance payments	67,587	64,497
	<u>£115,531</u>	<u>£114,804</u>

11. UNRESTRICTED FUNDS

Include a designated reserve the purpose of which is to provide the resources required in case due to unforeseen circumstances the BGFC had to be cancelled. This designated reserve was increased during the year by £3,000. so that as at 31 December 2023, it stood at £78,000. The remaining unrestricted funds are maintained at a level of at least 4 months of normal expenditure, which is considered appropriate by the trustees. This level is to be monitored and amended as necessary at the Annual General Meeting. The total of the Designated fund reserve is included in the unrestricted funds figure.

	2023	2022
	£	£
Unrestricted Funds at 1 January 2023	219,497	177,282
Increase during the Year	19,018	42,215
Unrestricted Funds at 31 st December 2023	<u>£238,515</u>	<u>£219,497</u>

12. RESTRICTED FUNDS

Balance of unspent Arts Council Grant	2,310	-
Somerset Community Foundation- Bristol Road Redevelopment	<u>439,424</u>	-
	<u>£441,734</u>	-

13. LAND AT BRISTOL ROAD

In 1987, trustees on behalf of the Bridgwater Guy Fawkes Carnival Committee acquired approximately one acre of land at Bristol Road. This land has been let to a number of carnival clubs to be used for the construction of carts. It is a condition of the lease that carnival clubs are responsible for all maintenance and other costs incurred on the site. The original acquisition occurred prior to the incorporation of the company on 2 August 1989. During 2023 the land has been transferred to the limited company.

14. STATUS OF COMPANY

The company is limited by guarantee and therefore has no share capital. The company is entitled to omit the word Limited from its name in accordance with Section 60 of the Companies Act 2006.

BRIDGWATER GUY FAWKES CARNIVAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2023

15. TRUSTEES EMOLUMENTS AND RELATED PARTY

4 trustees had honoraria paid for the time and effort they put in to fulfil these positions.
Payments to Trustees were:

	2023	2022
	£	£
President	300	300
Secretary	475	475
Treasurer	475	475
Publicity Officer	150	150
	<u>£1400</u>	<u>£1400</u>

There were no reportable related party transactions during the year