

AXE VALE FESTIVAL LIMITED

England & Wales · Charity number 1130829

Details

Other names	Axe Vale Show
Status	Registered
Legal form	Charitable company
Company number	06500554
Registered	2009-07-29
Register	View on the Charity Commission register

Contact

Address	Timberly South Street Axminster Devon EX13 5AD
Phone	0129734517
Email	enquiries@axevaleshow.co.uk
Website	www.axevaleshow.co.uk

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF AXMINSTER AND THE SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE FOR THE SAID INHABITANTS.

Activities: The objects of the charity are to promote for the benefit of the inhabitants of Axminster and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement financial hardship or social and economic circumstances or for the public at large.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** AXMINSTER
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£77,503	£98,879	-	-
2024-08-31	£95,834	£103,358	-	-
2023-08-31	£103,179	£96,173	-	-
2022-08-31	£102,131	£90,444	-	-
2021-08-31	£164	£4,300	-	-

Trustees

Name	Role	Appointed
Jane Rockett		2024-02-28
KAREN HUSSEY		2016-11-16
Michael John Beviss		2024-02-28

AXE VALE FESTIVAL LIMITED

England & Wales - Charity number 1130829

Accounts

Company registration number: 06500554
Charity registration number: 1130829

Axe Vale Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Axe Vale Festival Limited

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Axe Vale Festival Limited

Reference and Administrative Details

Trustees K Hussey, Chair
D H Ellis
M Beviss
J Rockett

Charity Registration Number 1130829

Company Registration Number 06500554

The charity is incorporated in England and Wales.

Registered Office Timberly
South Street
Axminster
Devon
EX13 5AD

Accountants Westcotts
Timberly
South Street
Axminster
Devon
EX13 5AD

Bankers Lloyds Bank
The Square
Seaton
EX12 2QX

Axe Vale Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2025.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Objects and aims

The objects of the charity are to promote for the benefit of the inhabitants of Axminster and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life for the said inhabitants.

Objectives, strategies and activities

The charity fulfils its charitable objectives by holding a festival each year in Axminster (subject to conditions and other factors outside of the control of the charity) in order to raise funds and then awards grants and donations to local charities and organisations.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Axe Vale Show team worked tirelessly once again to reduce costs and retain a quality show for 2025. The Show is entirely run and organised by volunteers.

Even with cost cutting measures in place, holding exhibitor prices again and an increased push to contact old and new exhibitors, we were unable to make a profit.

There are a number of costs associated with starting with an empty field, such as water, electricity, toilets and security, not to mention insurance, advertising, entertainment and marquees too.

The weekend was an excellent mix of entertainment, traders and music but did not attract the number of visitors required to cover our costs. It is worth noting that two large local attractions have recently closed to visitors for economic reasons.

Financial review

During the year the charity received unrestricted income of £77,503 and incurred unrestricted expenditure of £98,879. There was no restricted fund activity during the year. As at 31 August 2025 the Charity had unrestricted reserves of £75,511 (prior year: £96,887). No restricted funds were held as at 31 August 2025.

Axe Vale Festival Limited

Trustees' Report

Policy on reserves

Although each year a considerable insurance premium is paid for Cancellation and Abandonment Cover, certain happenings such as Terrorism Acts or Communicable Diseases are not covered and we would therefore need to keep approximately £100,000 in reserves to cover not only the current show costs but for deposits for the following year's event. All exhibitors' fees are refundable.

As at 31 August 2025 the charity held reserves of £75,511. It is the charity's ambition in coming years to strengthen its reserves to a level that is deemed safe for the continued success of the charity.

Full details of the charity's financial activities for the year and the reserves held at the year-end are detailed in the Statement of Financial Activities and the Balance Sheet.

Going concern

Having considered the charity's reserves and anticipated future activity, the trustees are confident of the charity's ability to continue for the next twelve months and therefore consider the going concern basis of accounting appropriate.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	E B Stonex (resigned 31 December 2024)
	K Hussey, Chair
	D H Ellis
	M Beviss
	J Rockett

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee (incorporated 12 February 2008). It is governed by its Memorandum and Articles of Association as amended by a special resolution dated 30 January 2018.

Recruitment and appointment of trustees

The Charity's board of trustees must be made up of at least three and no more than six individuals. New trustees are either elected by the members or co-opted by the existing trustees. The trustees together with the Operations Committee make up the membership of the Charity.

Induction and training of trustees

Proposed trustees would be asked to read carefully the Memorandum & Articles of Association and all additional terms of reference, together with the list of trustee responsibilities.

Axe Vale Festival Limited

Trustees' Report

Major risks and management of those risks

The trustees acknowledge that risk management is the responsibility of the board of trustees. The board has therefore agreed a risk policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised. The major risks to which the charity is exposed have been identified, are reviewed regularly and are used to make informed decisions about the charity's reserves policy. Systems are also implemented to mitigate those risks (both financial and non-financial) wherever possible.

Statement of trustees' responsibilities

The trustees (who are also the directors of Axe Vale Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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.

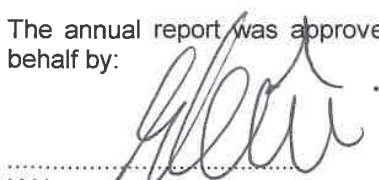
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 23/4/26 and signed on its behalf by:


K Hussey
Director

Axe Vale Festival Limited

Independent Examiner's Report to the trustees of Axe Vale Festival Limited ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of Axe Vale Festival Limited 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.

.....
Thomas John Stuckey FCCA
Independent examiner
Timberly, South Street
Axminster
Devon
EX13 5AD

Date:.....

Axe Vale Festival Limited

Statement of Financial Activities for the Year Ended 31 August 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	927	927	970
Other trading activities	4	74,429	74,429	92,284
Investment income	5	2,147	2,147	2,400
Other income (including camping)	6	-	-	180
Total income		<u>77,503</u>	<u>77,503</u>	<u>95,834</u>
Expenditure on:				
Festival expenses	7	(92,190)	(92,190)	(91,721)
Charitable activities		(4,746)	(4,746)	(9,807)
Support costs	8	<u>(1,943)</u>	<u>(1,943)</u>	<u>(1,830)</u>
Total expenditure		<u>(98,879)</u>	<u>(98,879)</u>	<u>(103,358)</u>
Net expenditure		<u>(21,376)</u>	<u>(21,376)</u>	<u>(7,524)</u>
Net movement in funds		(21,376)	(21,376)	(7,524)
Reconciliation of funds				
Total funds brought forward		<u>96,887</u>	<u>96,887</u>	<u>104,411</u>
Total funds carried forward		<u>75,511</u>	<u>75,511</u>	<u>96,887</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 15 form an integral part of these financial statements.

Axe Vale Festival Limited

(Registration number: 06500554)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Current assets			
Debtors	12	437	-
Cash at bank and in hand	13	<u>77,066</u>	<u>98,991</u>
		77,503	98,991
Creditors: Amounts falling due within one year	14	<u>(1,992)</u>	<u>(2,104)</u>
Net assets		<u>75,511</u>	<u>96,887</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>75,511</u>	<u>96,887</u>
Total funds		<u>75,511</u>	<u>96,887</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Axe Vale Festival Limited

(Registration number: 06500554)
Balance Sheet as at 31 August 2025

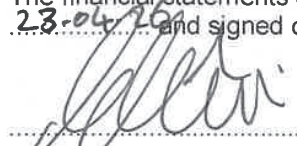
For the financial year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 23.04.26 and signed on their behalf by:


.....
K. Hussey
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Timberly
South Street
Axminster
Devon
EX13 5AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Axe Vale Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories income:

Voluntary income is received by ways of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Investment income

Income from investment is included in the year in which it is receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted fund earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and prize money	927	927	970
	<u>927</u>	<u>927</u>	<u>970</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Ticket sales	40,812	40,812	55,312
Dog show	2,158	2,158	1,558
Exhibitors fees	31,459	31,459	33,359
Electricity	-	-	2,055
	<u>74,429</u>	<u>74,429</u>	<u>92,284</u>

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Bank interest	2,147	2,147	2,400

6 Other income

	Total 2025 £	Total 2024 £
Other income (including camping)	-	180

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £	Total 2022 £
Festival expenses		<u>92,190</u>	<u>92,190</u>	<u>91,721</u>

8 Other expenditure

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Independent Examiner's remuneration	1,800	1,800	1,716
Bank charges	<u>143</u>	<u>143</u>	<u>114</u>
	<u>1,943</u>	<u>1,943</u>	<u>1,830</u>

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

9 Grant-making

Below are details of material grants made to institutions

Name of institution	2025 £	2024 £
ARC Axminster Ltd	-	800
Axminster and Lyme Cancer Support	450	-
Axminster Community Shed	-	400
Axminster Cricket Club	250	-
Axminster Drama Club Youth	-	200
Axminster Football Club	-	250
Axminster Gymnastics	-	100
Axminster Heritage	-	200
Axminster Library	500	-
Chardstock Amateur Dramatic Society	-	175
Chardstock Eco Group	-	200
Charmouth Youth Club	350	-
Flamingo Pool	-	5,000
For the Love of the Railway	250	-
Hawkchurch Primary School	-	250
Hawkchurch Village Hall	450	-
Lyme Regis Town Band	-	50
Membury Parish Hall	400	-
National Coastwatch Institution	-	300
Operation Rudolph (Inspiring Connections)	-	150
Pippins Community Centre	500	-
Project Food	-	400
Riding for the disabled	500	-
Scouts Explorers	-	75
Shute School	500	500
St. Michael's Church	350	-
The Den Honiton CIC	-	250
Twin Tigers Partnership CIC	-	200
	<u>4,500</u>	<u>9,500</u>

10 Staff costs

No salaries or wages have been paid to employees, including the trustees, during the year.

The charity is supported by the voluntary time and skill of its trustees and committee members, who donate a significant amount of time to the charity. The value of this voluntary time is not financially accounted for within the annual financial statements.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Debtors

	2025	2024
	£	£
Trade debtors	437	-

13 Cash and cash equivalents

	2025	2024
	£	£
Cash on hand	-	216
Cash at bank	77,066	98,775
	77,066	98,991

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	192	388
Accruals	1,800	1,716
	1,992	2,104

15 Analysis of net assets between funds

	Unrestricted funds General	Total funds at 31 August 2025
	£	£
Current assets	77,503	77,503
Current liabilities	(1,992)	(1,992)
Total net assets	75,511	75,511

16 Related party transactions

During the year the charity made the following related party transactions:

Trustees

Expenses totalling £331 relating to charity running costs were reimbursed to two trustees during the year (prior year £418). At the balance sheet date the amount due to/from Trustees was £Nil (2024 - £Nil).

AXE VALE FESTIVAL LIMITED

England & Wales - Charity number 1130829

Accounts

Company registration number: 06500554
Charity registration number: 1130829

Axe Vale Festival Limited

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Annual Report and Financial Statements

for the Year Ended 31 August 2024



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Objectives and activities

Objects and aims

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Objectives, strategies and activities

The charity fulfils its charitable objectives by holding a festival each year in Axminster (subject to conditions and other factors outside of the control of the charity) in order to raise funds and then awards grants and donations to local charities and organisations.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Our 2024 Show was full of fun and saw a move toward providing something for everyone and being more family friendly. The charity is planning to develop these ambitions further in 2025.

The costs associated with putting on the annual show create financial challenges for the charity, which it monitors closely. The Charity has to carefully balance the need to maintain healthy reserves with the desire to award grants to local good causes. The Charity is already making plans for an even more successful 2025, which will hopefully allow the Charity to build its reserves and provide grant support to local charities.

The year saw some of our long-standing committee members step down, a number of whom have been with the Show since it began 31 years ago! We are truly grateful for their input and support. Two new Directors quickly stepped in and they and the committee look forward to steering the show to a very successful future.

Financial review

During the year the charity received unrestricted income of £95,834 and incurred unrestricted expenditure of £103,358. There was no restricted fund activity during the year. As at 31 August 2024 the Charity had unrestricted reserves of £96,887 (prior year: £104,411). No restricted funds were held as at 31 August 2024.

Axe Vale Festival Limited

Trustees' Report

Policy on reserves

Although each year a considerable insurance premium is paid for Cancellation and Abandonment Cover, certain happenings such as Terrorism Acts or Communicable Diseases are not covered and we would therefore need to keep approximately £100,000 in reserves to cover not only the current show costs but for deposits for the following year's event. All exhibitors' fees are refundable.

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Going concern

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Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	S R Hodges, Retired chair (resigned 24 July 2024)
	E B Stonex (resigned 31 December 2024)
	K Hussey, Chair
	D H Ellis
	M Beviss (appointed 28 February 2024)
	J Rockett (appointed 28 February 2024)

Structure, governance and management

Nature of governing document

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Induction and training of trustees

Proposed trustees would be asked to read carefully the Memorandum & Articles of Association and all additional terms of reference, together with the list of trustee responsibilities.

Axe Vale Festival Limited

Trustees' Report

Major risks and management of those risks

The trustees acknowledge that risk management is the responsibility of the board of trustees. The board has therefore agreed a risk policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised. The major risks to which the charity is exposed have been identified, are reviewed regularly and are used to make informed decisions about the charity's reserves policy. Systems are also implemented to mitigate those risks (both financial and non-financial) wherever possible.

Statement of trustees' responsibilities

The trustees (who are also the directors of Axe Vale Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26/02/25 and signed on its behalf by:


K Hussey
Director

Axe Vale Festival Limited

Independent Examiner's Report to the trustees of Axe Vale Festival Limited (‘the Company’)

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of Axe Vale Festival Limited 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.



Thomas John Stuckey FCCA
Independent examiner
Timberly, South Street
Axminster
Devon
EX13 5AD

Date: 28/02/2025

Axe Vale Festival Limited

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	970	970	2,701
Other trading activities	4	92,284	92,284	99,357
Investment income	5	2,400	2,400	800
Other income (including camping)	6	180	180	321
Total income		<u>95,834</u>	<u>95,834</u>	<u>103,179</u>
Expenditure on:				
Festival expenses	7	(91,721)	(91,721)	(89,871)
Charitable activities		(9,807)	(9,807)	(4,600)
Support costs	8	<u>(1,830)</u>	<u>(1,830)</u>	<u>(1,703)</u>
Total expenditure		<u>(103,358)</u>	<u>(103,358)</u>	<u>(96,174)</u>
Net (expenditure)/income		<u>(7,524)</u>	<u>(7,524)</u>	<u>7,005</u>
Net movement in funds		(7,524)	(7,524)	7,005
Reconciliation of funds				
Total funds brought forward		<u>104,411</u>	<u>104,411</u>	<u>97,405</u>
Total funds carried forward		<u>96,887</u>	<u>96,887</u>	<u>104,410</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 15 form an integral part of these financial statements.

Axe Vale Festival Limited

(Registration number: 06500554)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand	12	98,991	107,648
Creditors: Amounts falling due within one year	13	<u>(2,104)</u>	<u>(3,238)</u>
Net assets		<u>96,887</u>	<u>104,410</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>96,887</u>	<u>104,410</u>
Total funds		<u>96,887</u>	<u>104,410</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Axe Vale Festival Limited

(Registration number: 06500554)
Balance Sheet as at 31 August 2024

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

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 26/02/25 and signed on their behalf by:


.....
K Hussey
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Timberly
South Street
Axminster
Devon
EX13 5AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Axe Vale Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories income:

Voluntary income is received by ways of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Investment income

Income from investment is included in the year in which it is receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted fund earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and prize money	970	970	2,701
	<u>970</u>	<u>970</u>	<u>2,701</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Ticket sales	55,312	55,312	57,813
Dog show	1,558	1,558	628
Exhibitors fees	33,359	33,359	40,916
Electricity	2,055	2,055	-
	<u>92,284</u>	<u>92,284</u>	<u>99,357</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Bank interest	2,400	2,400	800
	<u>2,400</u>	<u>2,400</u>	<u>800</u>

6 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income (including camping)	180	180	321
	<u>180</u>	<u>180</u>	<u>321</u>

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £	Total 2022 £
Festival expenses		<u>91,721</u>	<u>91,721</u>	<u>89,871</u>

8 Other expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Independent Examiner's remuneration	1,716	1,716	1,600
Bank charges	<u>114</u>	<u>114</u>	<u>103</u>
	<u>1,830</u>	<u>1,830</u>	<u>1,703</u>

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Grant-making

Below are details of material grants made to institutions

Name of institution	2024 £	2023 £
Axe Valley Swimming and Sports Association	-	1,000
Devon Air Ambulance Trust	-	250
Five Alive D of E	-	300
Seaton County Primary School PTA	-	250
Membury Parish Hall	-	500
Axminster and Lyme Cancer Support	-	500
ARC Axminster Ltd	800	1,000
Colyton Primary School Family and Friends	-	500
PRCDTR St Michael & St George Restoration Fund	-	300
Axminster Community Shed	400	-
Axminster Drama Club Youth	200	-
Chardstock Amateur Dramatic Society	175	-
Flamingo Pool	5,000	-
Hawkchurch Primary School	250	-
Lyme Regis Town Band	50	-
National Coastwatch Institution	300	-
Operation Rudolph (Inspiring Connections)	150	-
Shute School	500	-
The Den Honiton CIC	250	-
Twin Tigers Partnership CIC	200	-
Scouts Explorers	75	-
Axminster Heritage	200	-
Chardstock Eco Group	200	-
Project Food	400	-
Axminster Football Club	250	-
Axminster Gymnastics	100	-
	<u>9,500</u>	<u>4,600</u>

10 Staff costs

No salaries or wages have been paid to employees, including the trustees, during the year.

The charity is supported by the voluntary time and skill of its trustees and committee members, who donate a significant amount of time to the charity. The value of this voluntary time is not financially accounted for within the annual financial statements.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	216	314
Cash at bank	98,775	107,334
	<u>98,991</u>	<u>107,648</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	388	1,497
Other creditors	-	141
Accruals	1,716	1,600
	<u>2,104</u>	<u>3,238</u>

14 Analysis of net assets between funds

	Unrestricted funds General	Total funds at 31 August 2024
	£	£
Current assets	98,991	98,991
Current liabilities	(2,104)	(2,104)
Total net assets	<u>96,887</u>	<u>96,887</u>

15 Related party transactions

There were no related party transactions in the year.

AXE VALE FESTIVAL LIMITED

England & Wales - Charity number 1130829

Accounts

Company registration number: 06500554

Charity registration number: 1130829

Axe Vale Festival Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Axe Vale Festival Limited

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Axe Vale Festival Limited

Reference and Administrative Details

Trustees S R Hodges, Chairman
E B Stonex
K Hussey
D H Ellis

Charity Registration Number 1130829

Company Registration Number 06500554

Registered Office The charity is incorporated in England and Wales.
Timberly
South Street
Axminster
Devon
EX13 5AD

Accountants Westcotts
Timberly
South Street
Axminster
Devon
EX13 5AD

Bankers Lloyds Bank
The Square
Seaton
EX12 2QX

Axe Vale Festival Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2023.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Objects and aims

The objects of the charity are to promote for the benefit of the inhabitants of Axminster and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life for the said inhabitants.

Objectives, strategies and activities

The charity fulfils its charitable objectives by holding a festival each year in Axminster (subject to conditions and other factors outside of the control of the charity) in order to raise funds and then awards grants and donations to local charities and organisations.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Axe Vale Festival Limited

Trustees' Report

Achievements and performance

As anticipated, the financial downturn has not gone unnoticed. Although the public footfall has remained static, it is noticeable that their spending is less.

We were able to increase the number of Traders slightly, helped by our decision to make minimal increases in the price that they paid for their pitches.

Although we increased the adult ticket price by about 8%, we charged the under 16s only £1 and under 5s came in free. This was intended to encourage young families to attend, which along with children orientated showground entertainment, was considered a success.

All external costs, such as hire of marquees, WCs and generators etc, had as expected, increased, which has kept our overall profit at £7,006.

From the surplus generated from last year's festival, the charity was able to award grants and pledges totalling £4,600 to local 'good' causes.

There remains concern over finding volunteers to work both on the Operational Committee as well as the intensive few days in setting up the showground. Many of the latter, the ground crew, have been with the Show for many years and several are now in their 80s.

Increasing the number and variety of food vendors around the showground was a success and will be repeated.

Generous sponsorship from six local businesses has helped considerably and will hopefully be repeated, if not expanded in 2024.

We are forever grateful to the landowner of the showground and to the two families who store our equipment from year to year for free. That gratitude is of course extended to all the volunteers involved in keeping the show running.

Financial review

Charity income for the year totalled £103,179. Expenditure for the year totalled £96,173, which included £1,703 of support costs and £4,600 of grants which were awarded during the year. All income and expenditure for the year was unrestricted. As at 31 August 2023 the charity held unrestricted reserves of £104,411.

Policy on reserves

Although each year a considerable insurance premium is paid for Cancellation and Abandonment Cover, certain happenings such as Terrorism Acts or Communicable Diseases are not covered and we would therefore need to keep approximately £100,000 in reserves to cover not only the current show costs but for deposits for the following year's event. All exhibitors' fees are refundable.

As at 31 August 2023 the charity held reserves of £104,411. It is the charity's ambition in coming years to strengthen its reserves to a level that is deemed safe for the continued success of the charity.

Full details of the charity's financial activities for the year and the reserves held at the year-end are detailed in the Statement of Financial Activities and the Balance Sheet.

Axe Vale Festival Limited

Trustees' Report

Going concern

Having considered the charity's reserves and anticipated future activity, the trustees are confident of the charity's ability to continue for the next twelve months and therefore consider the going concern basis of accounting appropriate.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	S R Hodges, Chairman
	E B Stonex
	K Hussey
	D H Ellis
	A P Benger (Retired 22 February 2023)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee (incorporated 12 February 2008). It is governed by its Memorandum and Articles of Association as amended by a special resolution dated 30 January 2018.

Recruitment and appointment of trustees

The Charity's board of trustees must be made up of at least three and no more than six individuals. New trustees are either elected by the members or co-opted by the existing trustees. The trustees together with the Operations Committee make up the membership of the Charity.

Induction and training of trustees

Proposed trustees would be asked to read carefully the Memorandum & Articles of Association and all additional terms of reference, together with the list of trustee responsibilities.

Axe Vale Festival Limited

Trustees' Report

Major risks and management of those risks

The trustees acknowledge that risk management is the responsibility of the board of trustees. The board has therefore agreed a risk policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised. The major risks to which the charity is exposed have been identified, are reviewed regularly and are used to make informed decisions about the charity's reserves policy. Systems are also implemented to mitigate those risks (both financial and non-financial) wherever possible.

Statement of trustees' responsibilities

The trustees (who are also the directors of Axe Vale Festival Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

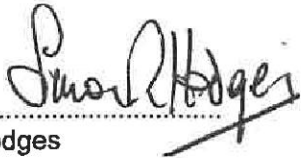
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Axe Vale Festival Limited

Trustees' Report

The annual report was approved by the trustees of the charity on ...28/02/24... and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S R Hodges', written over a dotted line.

S R Hodges

Director

Axe Vale Festival Limited

Independent Examiner's Report to the trustees of Axe Vale Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 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 Axe Vale Festival Limited 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.



Thomas John Stuckey FCCA
Independent examiner
Timberly, South Street
Axminster
Devon
EX13 5AD

Date: 08/04/2024

Axe Vale Festival Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	2,701	2,701	2,154
Other trading activities	4	99,357	99,357	99,878
Investment income	5	800	800	88
Other income (including camping)	6	321	321	11
Total income		<u>103,179</u>	<u>103,179</u>	<u>102,131</u>
Expenditure on:				
Festival expenses	7	(89,870)	(89,870)	(88,670)
Charitable activities		(4,600)	(4,600)	-
Support costs	8	<u>(1,703)</u>	<u>(1,703)</u>	<u>(1,774)</u>
Total expenditure		<u>(96,173)</u>	<u>(96,173)</u>	<u>(90,444)</u>
Net income		<u>7,006</u>	<u>7,006</u>	<u>11,687</u>
Net movement in funds		7,006	7,006	11,687
Reconciliation of funds				
Total funds brought forward		<u>97,405</u>	<u>97,405</u>	<u>85,718</u>
Total funds carried forward		<u>104,411</u>	<u>104,411</u>	<u>97,405</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 11 to 17 form an integral part of these financial statements.

Axe Vale Festival Limited

(Registration number: 06500554)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand	12	107,648	99,352
Creditors: Amounts falling due within one year	13	<u>(3,237)</u>	<u>(1,947)</u>
Net assets		<u>104,411</u>	<u>97,405</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>104,411</u>	<u>97,405</u>
Total funds		<u>104,411</u>	<u>97,405</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

Axe Vale Festival Limited

(Registration number: 06500554)

Balance Sheet as at 31 August 2023

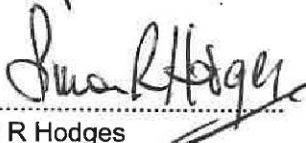
For the financial year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

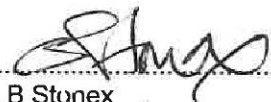
Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 28/12/24 and signed on their behalf by:


S R Hodges
Trustee


E B Stonex
Trustee

The notes on pages 11 to 17 form an integral part of these financial statements.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Timberly
South Street
Axminster
Devon
EX13 5AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Axe Vale Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Key sources of estimation uncertainty

The preparation of the accounts requires the trustees to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. There were no key sources of estimation uncertainty made in the year.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Income and endowments

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories income:

Voluntary income is received by ways of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Investment income

Income from investment is included in the year in which it is receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted fund earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and prize money	2,701	2,701	2,154
	<u>2,701</u>	<u>2,701</u>	<u>2,154</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Ticket sales	57,813	57,813	65,718
Dog show	628	628	500
Exhibitors fees	40,916	40,916	33,660
	<u>99,357</u>	<u>99,357</u>	<u>99,878</u>

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Bank interest	800	800	88

6 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income (including camping)	321	321	11

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £	Total 2022 £
Festival expenses		<u>89,870</u>	<u>89,870</u>	<u>88,670</u>

8 Other expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Independent Examiner's remuneration	1,600	1,600	1,610
Bank charges	<u>103</u>	<u>103</u>	<u>164</u>
	<u>1,703</u>	<u>1,703</u>	<u>1,774</u>

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Grant-making

Below are details of material grants made to institutions

Name of institution	2023 £	2022 £
Axe Valley Swimming and Sports Association	1,000	-
Devon Air Ambulance Trust	250	-
Five Alive D of E	300	-
Seaton County Primary School PTA	250	-
Membury Parish Hall	500	-
Axminster and Lyme Cancer Support	500	-
ARC Axminster Ltd	1,000	-
Colyton Primary School Family and Friends	500	-
PRCDTR St Michael & St George Restoration Fund	300	-
	<u>4,600</u>	<u>-</u>

10 Staff costs

No salaries or wages have been paid to employees, including the trustees, during the year.

The charity is supported by the voluntary time and skill of its trustees and committee members, who donate a significant amount of time to the charity. The value of this voluntary time is not financially accounted for within the annual financial statements.

Axe Vale Festival Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	314	-
Cash at bank	<u>107,334</u>	<u>99,352</u>
	<u>107,648</u>	<u>99,352</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,497	310
Other creditors	140	147
Accruals	<u>1,600</u>	<u>1,490</u>
	<u>3,237</u>	<u>1,947</u>

14 Analysis of net assets between funds

	Unrestricted funds	Total funds
	General	at 31 August
	£	2023
	£	£
Current assets	107,648	107,648
Current liabilities	<u>(3,237)</u>	<u>(3,237)</u>
Total net assets	<u>104,411</u>	<u>104,411</u>

15 Related party transactions

There were no related party transactions in the year.

AXE VALE FESTIVAL LIMITED

England & Wales - Charity number 1130829

Accounts

AXE VALE FESTIVAL LIMITED

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2022**

**REGISTRATION NUMBER
06500554**

**CHARITY NUMBER
1130829**

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

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Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

Legal and administrative information

Status	The charity is governed by its governing documents as amended by a special resolution dated 30 January 2018.
Charity number	1130829
Company registration number	06500554
Business address	Thomas Whitty House Silver Street Axminster Devon EX13 5AH
Registered office	Timberly South Street Axminster Devon EX13 5AD
Trustees	S R Hodges (Chairman) E B Stonex K Hussey A P Bengier D H Ellis

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

Legal and administrative information

Accountants

Westcotts
Timberly
South Street
Axminster
EX13 5AD

Bankers

Lloyds Bank PLC
Trinity Square
Axminster
EX13 5BY

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee
Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2022

The trustees present their report and the financial statements for the year ended 31 August 2022. The trustees, who are also directors of Axe Vale Festival Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1 - 2.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

Governing document

The charity is a company limited by guarantee (incorporated 12 February 2008). It is governed by its Memorandum and Articles of Association as amended by a special resolution dated 30 January 2018.

Governance

The charity is run by its Trustees who meet regularly in order to make decisions on its behalf.

Recruitment, induction & training of new trustees

The Charity's board of Trustees must be made up of at least three and no more than six individuals. New Trustees are either elected by the members or co-opted by the existing Trustees. The Trustees together with the Operations Committee make up the membership of the Charity.

Proposed Trustees would be asked to read carefully the Memorandum & Articles of Association and all additional terms of reference, together with the list of Trustee responsibilities.

Risks

The trustees acknowledge that risk management is the responsibility of the board of trustees. The board has therefore agreed a risk policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised. The major risks to which the charity is exposed have been identified, are reviewed regularly and are used to make informed decisions about the charity's reserves policy. Systems are also implemented to mitigate those risks (both financial and non-financial) wherever possible.

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee
Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2022

Objectives and activities

Objects

The objects of the charity are to promote for the benefit of the inhabitants of Axminster and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life for the said inhabitants.

The charity fulfils its charitable objectives by holding a festival each year in Axminster (subject to conditions and other factors outside of the control of the charity) in order to raise funds and then awards grants and donations to local charities and organisations.

Public benefit

Through the activities undertaken during the year, the trustees consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission with regards public benefit.

Achievements and performance

A two-year hiatus, caused by the pandemic, came to its end in June 2022, when we staged the 26th Axe Vale Show.

The Directors had deliberately maintained the pitch fees for the traders and ticket prices for the public at pre-Covid levels to encourage their return. In the face of increasing general overheads, it was accepted that this policy would reduce the profit, and indeed this was so.

Of this profit, which stands at £11,687, in view of the uncertain financial climate and the inevitability of price increases, the Directors have decided to hold back £6,687 and to offer £5,000 for grants at the end of 2022 when next year's prices may be available.

One of the offshoots of the pandemic is that the public now expects to pay by card rather than in cash. To facilitate this, we employed a specialist company to run the entrance gates and ticket sales. This incurs a cost but removes the difficulty of utilising about 100 gate volunteers as in previous years - a process which was unsustainable.

For the first time, we now have an accurate way of counting the public footfall at the Show which was 7,500 over the two days. This is similar to previous years but what was noticeable was the reduction in Traders. Some had ceased trading and others found it difficult to 'backfill' over the two-day weekend. The intention is to make a concerted drive towards finding new traders for 2023.

As always, our gratitude goes to all those involved in the Show.

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee
Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2022

Financial review

Basis of accounting

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing documents, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (the 'SORP'), the Charities Act 2011 and the Companies Act 2006.

Financial performance for the year

Charitable income for the year totalled £102,131. Expenditure for the year totalled £90,444, which included £1,774 of support costs. No grants were awarded during the year. All income and expenditure for the year was unrestricted. As at 31 August 2022 the charity held unrestricted reserves of £97,405.

Reserves

Although each year a considerable insurance premium is paid for Cancellation and Abandonment Cover, certain happenings such as Terrorism Acts or Communicable Diseases are not covered and we would therefore need to keep approximately £100,000 in reserves to cover not only the current show costs but for deposits for the following year's event. All exhibitors' fees are refundable.

As a result of the Coronavirus pandemic during 2020 and 2021, the charity has had to rely on its reserves to cover costs incurred. As at the 31 August 2022 the charity held reserves of £97,405. As a result, it will be the charity's priority in coming years to try to rebuild its reserves to a level that is deemed safe for the continued success of the charity.

Full details of the charity's financial activities for the year and the reserves held at the year-end are detailed in the Statement of Financial Activities and the Balance Sheet.

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee
Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2022

Statement of trustees' responsibilities

The trustees (who are also directors of Axe Vale Festival Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 judgements and 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on 6/12/2022 on behalf of the board by;

S R Hodges
Director



Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

Independent examiner's report to the trustees on the unaudited financial statements of Axe Vale Festival Limited ('the company')

I report to the charity's trustees on my examination of the accounts of Axe Vale Festival Limited for the year ended 31 August 2022, which comprises the statement of financial activities, balance sheet and related notes.

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 financial statements do not accord with those accounting records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Stuart Carrington FCA
Independent examiner
Timberly, South Street
Axminster
Devon
EX13 5AD

12. 1. 2023
Dated

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

Statement of financial activities (incorporating the income and expenditure account)

The results for the year derive from continuing activities and there are no gains or losses other than those shown

For the year ended 31 August 2022

	Notes	Unrestricted funds £	2022 Total £	2021 Total £
Income and endowments from:				
Donations and legacies	2	2,154	2,154	-
Other trading activities	3	99,878	99,878	-
Investments	4	88	88	164
Other income	5	11	11	-
Total		<u>102,131</u>	<u>102,131</u>	<u>164</u>
Expenditure on:				
Raising funds	6	88,670	88,670	3,340
Other - Support costs	8	1,774	1,774	960
Total		<u>90,444</u>	<u>90,444</u>	<u>4,300</u>
Net movement in funds		11,687	11,687	(4,136)
Reconciliation of funds:				
Total funds brought forward		85,718	85,718	89,854
Total funds carried forward		<u>97,405</u>	<u>97,405</u>	<u>85,718</u>

All of the above amounts relate to continuing activities.

The notes on pages 11 to 17 form an integral part of these financial statements.

Axe Vale Festival Limited
 Registration Number 06500554
 Charity Number 1130829
 Company Limited By Guarantee

Balance Sheet

As At 31 August 2022

	Notes	£	2022 £	£	2021 £
Current assets:					
Debtors	13	-		1,679	
Cash at bank and in hand		99,352		84,983	
		<u>99,352</u>		<u>86,662</u>	
Liabilities:					
Creditors falling due within one year	14	(1,947)		(944)	
Net current assets			97,405		85,718
Total net assets			<u>97,405</u>		<u>85,718</u>
The funds of the charity:					
Unrestricted funds	15		97,405		85,718
Total charity funds			<u>97,405</u>		<u>85,718</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

Balance Sheet

As At 31 August 2022

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

In approving these financial statements as trustees of the company we hereby confirm:

For the year stated above the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006 relating to small companies;

No members have required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board on 6/12/2022 and signed on its behalf by

S R Hodges
Director



E B Stonex
Director



The notes on pages 11 to 17 form an integral part of these financial statements.

Notes to financial statements
for the year ended 31 August 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention method and in accordance with the charity's governing documents, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (the 'SORP'), the Charities Act 2011 and the Companies Act 2006.

1.2. Disclosure exemption

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company.

1.3. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.4. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

Notes to financial statements
for the year ended 31 August 2022

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in order to fulfil its charitable objectives. It includes both the cost of activities undertaken directly and also the awarding of grants to other organisations that also fulfil the charity's objectives.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6. Judgements and key sources of estimation uncertainty

The preparation of the accounts requires the trustees to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

1.7. Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Axe Vale Festival Limited
 Registration Number 06500554
 Charity Number 1130829
 Company Limited By Guarantee

**Notes to financial statements
 for the year ended 31 August 2022**

2. Donations and legacies

	Unrestricted funds £	2022 Total £	2021 Total £
Donations and prize money	2,154	2,154	-
	<u>2,154</u>	<u>2,154</u>	<u>-</u>

3. Other trading activities

	Unrestricted funds £	2022 Total £	2021 Total £
Fundraising activity - Festival			
Exhibitors fees	30,995	30,995	-
Electricity	2,400	2,400	-
Tables and chairs	265	265	-
Ticket sales	65,718	65,718	-
Dog show	500	500	-
	<u>99,878</u>	<u>99,878</u>	<u>-</u>

4. Investments

	Unrestricted funds £	2022 Total £	2021 Total £
Bank interest	88	88	164
	<u>88</u>	<u>88</u>	<u>164</u>

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

Notes to financial statements
for the year ended 31 August 2022

5. Other income

	Unrestricted funds £	2022 Total £	2021 Total £
Other income (including camping)	11	11	-
	<u>11</u>	<u>11</u>	<u>-</u>

6. Cost of generating funds

	Unrestricted funds £	2022 Total £	2021 Total £
Festival expenses	88,670	88,670	3,340
	<u>88,670</u>	<u>88,670</u>	<u>3,340</u>

Although the annual 'Axe Vale Show' did not take place in June 2021, the deposits for marquee hire, portaloos and some entertainment had to be forfeited, resulting in irrecoverable costs in the accounts year ended 31 August 2021.

7. Costs of charitable activities - Grant funding by activity

Although the charity generated a surplus in the year, due to the previous two years being impacted by Covid-19, the reserves of the company are lower than the level aimed for in the reserves policy. In view of the uncertain financial climate and the inevitability of price increases, the trustees have not awarded any grants during the year ended 31 August 2022, but will be considering grant awards in the coming 12 months.

Notes to financial statements
for the year ended 31 August 2022

8. Support costs

	Unrestricted funds £	2022 Total £	2021 Total £
Independent examination fees	1,610	1,610	878
Bank charges	164	164	82
	<u>1,774</u>	<u>1,774</u>	<u>960</u>

9. Net incoming/(outgoing) resources for the year

	2022 £	2021 £
Net incoming/(outgoing) resources is stated after charging:		
Independent Examiners' remuneration	<u>1,610</u>	<u>878</u>

10. Employees

Employment costs

No salaries or wages have been paid to employees, including the trustees, during the year.

The charity is supported by the voluntary time and skill of its trustees and committee members, who donate a significant amount of time to the charity. The value of this voluntary time is not financially accounted for within the annual financial statements.

11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of Section 466 to 493 of the Corporation Tax Act 2010 (CTA 2010). Accordingly, there is no taxation charge in these accounts.

12. Donated assets

In accordance with the accounting policy set out in note 1.4 these donated goods have not been recognised within the accounts since the value to the charity cannot be reasonably quantified.

Axe Vale Festival Limited
Registration Number 06500554
Charity Number 1130829
Company Limited By Guarantee

Notes to financial statements
for the year ended 31 August 2022

13. Debtors

	2022	2021
	£	£
Trade debtors	-	1,679

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	310	47
Other creditors	147	147
Accruals and deferred income	1,490	750
	<u>1,947</u>	<u>944</u>

15. Analysis of net assets between funds

	Unrestricted funds	Total funds
	£	£
Fund balances at 31 August 2022 as represented by:		
Current assets	99,352	99,352
Current liabilities	(1,947)	(1,947)
	<u>97,405</u>	<u>97,405</u>

16. Unrestricted funds

	At		At
	1 September	Incoming	31 August
	2021	resources	2022
	£	£	£
General fund	<u>85,718</u>	<u>102,131</u>	<u>(90,444)</u>
			<u>97,405</u>

Axe Vale Festival Limited
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Notes to financial statements
for the year ended 31 August 2022

17. Transactions with trustees

During the year three trustees were reimbursed expenses totalling £491 (2021: one trustee was reimbursed £96). These expenses related to stationery and other materials purchased for fundraising events.

18. Related party transactions

There are no related party transactions that require disclosure (prior year: no disclosure required).

19. Going concern

Having considered the charity's reserves and anticipated future activity, the trustees are confident of the charity's ability to continue for the next twelve months and therefore consider the going concern basis of accounting appropriate.

20. Other company information

Axe Vale Festival Limited is a company limited by guarantee and accordingly does not have a share capital. The company is registered in England and Wales. Its registered office is detailed on page 1. The accounts are prepared in sterling, which is the functional currency of the company.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Axe Vale Festival Limited
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The following pages do not form part of the statutory accounts.

Axe Vale Festival Limited**Registration Number 06500554 Charity Number 1130829****Company Limited By Guarantee****Detailed statement of financial activities for the year ended 31 August 2022**

	2022	2021
	£	£
Income and endowments from:		
Donations and legacies		
Donations and prize money	2,154	-
	<u>2,154</u>	<u>-</u>
Other trading activities		
Exhibitors fees	30,995	-
Electricity	2,400	-
Tables and chairs	265	-
Ticket sales	65,718	-
Dog show	500	-
	<u>99,878</u>	<u>-</u>
Investments		
Bank interest	88	164
	<u>88</u>	<u>164</u>
Total incoming resources from generating funds	<u>102,120</u>	<u>164</u>
Other income		
Other income (including camping)	11	-
	<u>11</u>	<u>-</u>
Total incoming resources	<u>102,131</u>	<u>164</u>

Axe Vale Festival Limited

Registration Number 06500554 Charity Number 1130829

Company Limited By Guarantee

Detailed statement of financial activities for the year ended 31 August 2022

	2022		2021	
Resources expended	£	£	£	£
Raising funds: Festival expenses				
Advertising (including website)	6,043		487	
Insurance (public liability/cancellation)	6,496		1,298	
Ticket printing	511		-	
Running expenses	2,528		1,975	
Stationery	1,221		64	
Subscriptions	336		-	
Miscellaneous expenses	1,030		115	
Marquees	14,806		-	
Equipment hire	2,045		-	
Toilet hire	8,232		(779)	
Entertainments	10,625		-	
Prizes	1,000		-	
Electrical	1,100		-	
Water	1,596		-	
Generator fuel	1,195		-	
PA and radio hire	1,332		-	
Security	5,232		-	
Car parking and gate staffing	8,700		-	
Coach	428		-	
Site labour	1,316		-	
Materials purchased	47		180	
Site improvement costs	4,967		-	
Ticket commission	941		-	
e-ticket equipment and commission	3,506		-	
Medical	3,090		-	
Signs	347		-	
		88,670		3,340
Total costs of raising funds		<u>88,670</u>		<u>3,340</u>

Axe Vale Festival Limited**Registration Number 06500554 Charity Number 1130829****Company Limited By Guarantee****Detailed statement of financial activities for the year ended 31 August 2022**

	2022		2021	
	£	£	£	£
Charitable activities				
Support costs				
Independent examination fees	1,610		878	
Bank charges	164		82	
		1,774		960
Total support costs		1,774		960
Net incoming/(outgoing) resources for the year		11,687		(4,136)

