

Charity number: 1136508
Company number: 07140043

ARUNDEL FESTIVAL LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023



ARUNDEL FESTIVAL LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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ARUNDEL FESTIVAL LIMITED

DIRECTORS' AND TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS102) issued in October 2019. The accounts have also been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's Memorandum and Articles of Association and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number: 07140043, registered in England & Wales

Charity registration number: 1136508

Registered Address: Monan Gozzett, 1 Tarrant Street, Arundel. BN18 9DG

TRUSTEES

The Sole Director & Trustee in office during the year was:

S Blaikie

Since the year end the following directors have been appointed:

R Fellows (Appointed 17/01/24) – Chair

M Jones (Appointed 17/01/24)

V Holland (Appointed 17/01/24)

S Sampson (Appointed 17/01/24)

T Wylie Mellikof (Appointed 17/01/24)

J Declas (Appointed 31/01/24)

W Marshall (Appointed 17/01/24)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee and is registered as a charity. The governing document of the charity is the Memorandum and Articles of Association.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

The charity's objective is to organise an annual cultural festival in Arundel that will promote, improve, develop, and maintain public education and appreciation in the arts and science including music, visual arts, drama, literature, film, and other performances. This year we successfully funded and managed the 45th Arundel Festival of the Arts (AFOTA).

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England & Wales.

ARUNDEL FESTIVAL LIMITED

DIRECTORS' AND TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

The Arundel Festival of the Arts (AFOTA) is funded almost entirely through sponsorship, fundraising, and charitable donations. We are grateful to all those people and organisations who gave money and help-in-kind to Arundel Festival Limited during 2023 to assist with the ongoing activities and events. During 2023 fundraising activities included:

- Fundraiser at Arundel Lido on 5th August 2023
- Two Fundraising evenings on the Castle Lower Lawns on 16th and 17th June 2023
- Music Festival in Brooks Field on 18th and 19th August 2023 which featured local performers as well as audience favourites from slightly further afield.

Funds were raised through ticket sales, bar takings, raffles, auctions, sponsorship, and donations.

Events & Festivities

In addition to the fundraising events and support provided to organisers of other events around Arundel, the *Festival Committee* successfully planned and managed the annual cultural festival – Arundel Festival of the Arts (AFOTA) which ran from 18th to 28th August 2023. AFOTA is heaven for lovers of the arts, with every style and genre of music, art, theatre, culture, food, and drink to enjoy. From choirs to Count Basie, and Shakespeare at the Castle to street entertainment, Arundel buzzed with family-friendly fun for every age group.

Arundel Castle was as always, the backdrop to the festival, with this year's most loved events being:

- Tribute band ABBA MAGIC on the High Street, which brought with it dancing in the High Street and an uplifting party atmosphere for the local community and visitors alike.
- The Gallery Trail.
- Shakespeare at the castle
- A Festival Street market featuring stalls and pop ups from local suppliers.

AFOTA belongs to the community and there was a wide range of events to appeal to everyone. Throughout the 10 days of the festival the streets of Arundel became the stage for so many. There were established performers who already have a following of fans, to those performing nervously for the first time. Community bands and choirs showcased the vibrance of their skills and collaboration and provided a spotlight to the diversity of the arts available in Arundel and within the Arun District, we know for so many visitors this has provided inspiration and the desire to take up the arts.

Grants policy

Any grants received have been included as Incoming Resources on the Statement of Financial Activities. In 2023 Arundel Town Council provided support to the festival with grants to the value of £5,237 and in providing some greatly valued admin support. In December 2023 we also received a grant from the Environment agency of £1,742 due to works closing access to the river Arun and therefore impacting the ability of Arundel Museum to use the festival for fundraising purposes resulting in their duck race being aborted.

ARUNDEL FESTIVAL LIMITED

DIRECTORS' AND TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Charitable payments made during the year:

During the year the following payments were made to other organisations:

St Barnabas	£ 250
Arundel Lido	£ 333 Share of reverse Santa.
Arundel Town Council	£ 333 Share of reverse Santa.
Total	£ 916

FUTURE DEVELOPMENTS

AFOTA had been directed, planned, organised, and delivered entirely by volunteers since its incorporation. The sheer amount of time and effort required by volunteers to find funding and then deliver the 10-day Festival each year, means there is no opportunity for strategic planning so that the event could become more valuable to Arundel and Arun.

The strategic issue was recognised, and it was universally acknowledged that AFOTA was at a turning point and would not be able to continue much longer by relying solely on a pro bono Festival Director supported by a committee of volunteers. AFOTA supports several of the priorities that Arun District Council (ADC) has set out in its paper - "Our Vision: A better future 2022-26" and Arundel Town Council (ATC) highlighted this alignment and invited them to participate in the growth and development of the festival. ADC has agreed to provide £ 40,000 to help and this is currently being held by ATC.

The process has been started to recruit a Trustee board with diverse skills and expertise to ensure the sustainability and growth of the Charity. Once in place the immediate focus will be to secure financial, governance, and management models which will support the resilience, growth, and sustainability of the charity and therefore future Arundel festivals and events.

FINANCIAL REVIEW

Income in the year was £89,266 (2022 – £85,023) and expenditure was £82,905 (2022 - £91,562) giving a new surplus of £6,361 (2022 - £6,539 deficit).

Reserves Policy

Free reserves are the balance of unrestricted funds which at 31st December 2023 were £20,368 (2022 - £13,032) The table below details how this figure is calculated:

	2023	2022
Total charity funds	20,368	14,007
Less: Restricted funds	0	0
Less: Net book value of tangible fixed assets (see note 7)	0	975
Free Reserves	20,368	13,032

ARUNDEL FESTIVAL LIMITED

**DIRECTORS' AND TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Trustees

A handwritten signature in blue ink, appearing to read 'S Blaikie', with a horizontal line underneath.

S Blaikie - Director
18th September 2024

ARUNDEL FESTIVAL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Arundel Festival Limited for the purpose 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).

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 charity and the incoming resources and the application of resources, including the income and expenditure, of the charitable company for that year.

In preparing those 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARUNDEL FESTIVAL LIMITED

I report to the Trustees on my examination of the financial statements of Arundel Festival Limited (the Charity) for the year ended 31st December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act;
or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principals 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 financial statements to be reached.



David Knight ACA

Carpenter Box
Piper House
4 Dukes Court
Chichester
PO19 8FX

23 October 2024

ARUNDEL FESTIVAL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES AND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	2023	2022
INCOMING RESOURCES			
Incoming resources from charitable activities			
Donations		33,031	17,437
Charitable Activities		3,448	8,848
Fundraising Events		52,787	58,738
Total Income	2	89,266	85,023
EXPENDITURE			
Raising Funds		31,086	60,054
Charitable activities		51,819	31,508
Total Expenditure	3	82,905	91,562
NET INCOME (EXPENDITURE)		6,361	(6,539)
NET INCOME (EXPENDITURE) FOR THE YEAR		6,361	(6,539)
RECONCILIATION OF FUNDS			
Total Funds bought forward		14,007	20,546
Total Funds Carried Forward		20,368	14,007

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derived from continuing activities.

ARUNDEL FESTIVAL LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	2023	2022
FIXED ASSETS			
Tangible Assets	7	0	975
CURRENT ASSETS			
Debtors	8	5,595	200
Cash at bank and in hand		20,524	13,102
		<hr/> 26,119	<hr/> 13,302
CREDITORS: Amounts falling due withing one year	9	(5,751)	(270)
NET CURRENT ASSETS		<hr/> 20,368	<hr/> 13,032
NET ASSETS		<hr/> 20,368	<hr/> 14,007
THE FUNDS OF THE CHARITY			
Unrestricted Income Funds		20,368	14,007
TOTAL CHARITY FUNDS		<hr/> 20,368	<hr/> 14,007

The company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirets of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Signed on behalf of the Board Trustees



S Blaikie – Director
18th September 2024
Company registration number 07140043 (England and Wales)

ARUNDEL FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

Charity information

Arundel Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Monan Gozzett, Tarrant Street, Arundel, West Sussex. BN18 9DG.

1.1. Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2. Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4. Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ARUNDEL FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2023

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Income (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6. Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment: 5% straight line.

The gain or loss arising from the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.7. Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings of current liabilities.

ARUNDEL FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2023

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

1.9. Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future years receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measure at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10. Critical accounting estimates and judgements

In the application of the Charities accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

ARUNDEL FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2023

2. INCOME

	2023	2022
Donations		
Donations & Sponsorship	26,052	12,162
Grants	6,979	5,275
	<hr/> 33,031	<hr/> 17,437
Charitable Activities		
Events	3,448	8,848
Fundraising		
Concessions – Market Stalls	3,552	3,986
Fundraising Events	49,235	54,752
	<hr/> 52,787	<hr/> 58,738
Total Income	<hr/> 89,266	<hr/> 85,023

3. EXPENDITURE

	2023	2022
Raising Funds	31,086	60,054
Charitable Activities	47,749	30,429
Governance Cost:		
Accountancy Fees	4,070	1,079
Total Charitable Activities	<hr/> 51,819	<hr/> 31,508
Total Expenditure	<hr/> 82,905	<hr/> 91,562

4. EMPLOYEE INFORMATION

	2023	2022
Salary	0	0
National Insurance	0	0
	<hr/> 0	<hr/> 0
Number of Employees	<hr/> 0	<hr/> 0

ARUNDEL FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2023

5. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. However, one trustee received £ 642 of reimbursed expenses relating to a mileage claim.

6. TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

7. TANGIBLE FIXED ASSETS

	2023	2022
Equipment		
At Cost – 1 st January	19,368	19,368
Additions	0	0
Total 31st December	19,368	19,368
Depreciation – 1 st January	18,393	17,418
Charge for year	975	975
Total 31st December	19,368	18,393
Net book value at 31st December	0	975

8. DEBTORS:

Amounts falling due within one year:

	2023	2022
Trade Debtors	5,042	200
Other Debtors	553	0
Total	5,595	200

ARUNDEL FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. CREDITORS: Falling Due within 1 year

	2023	2022
Trade Creditors	0	180
Other Creditors	5,751	0
Total	5,751	180

10. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2022 – none).