

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

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THE WORSTEAD VILLAGE FESTIVAL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Trustees	Ms Jane Emma Bond Ms Johanna Maria Gardner Mr Kevin Peter Geary Ms Sarah Jane Martin (resigned 15 November 2023) Mr Bruce Paterson Ms Belinda Anne Patient (resigned 13 January 2023) Mr Gary Wright (resigned 13 January 2023) Mr Simon Christopher Cole (appointed 13 January 2023) Ms Jennifer Mcpherson Gubbins (appointed 11 November 2023)
Company registered number	06946197
Charity registered number	1137770
Registered office	26 The Slipway Marina Keep Port Solent Portsmouth Hampshire PO6 4TR
Company secretary	Mrs Johanna Gardner
Accountants	FAB Accountants Ltd 26 The Slipway Marina Keep Port Solent Portsmouth Hampshire PO6 4TR

THE WORSTEAD VILLAGE FESTIVAL

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 October 2022 to 30 September 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are any charitable purposes for the general benefit of the inhabitants of the parish of Worstead, Norfolk and its immediate neighbourhood or any part of the said parish for which provision is not made out of rates, taxes or other public funds, as the Executive Committee shall from time to time determine.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The charity runs The Worstead Festival in the last weekend of July each year in Worstead Village. The festival surplus is used to fund grants to local organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Key financial performance indicators

The trustees were very pleased to be able to hold the festival in 2023 after the cancellations in 2020 and 2021 and the scaled back event of 2022. We aimed again to increase the number of paying stallholders and concessions and to keep the cost of the attractions low. We had a mix of attractions some were paid for by the festival, others could charge. Brewer Wildcraft again ran the Festival bar for a fee.

We worked hard to promote the festival through social media and publications which in return resulted in several interviews on BBC Radio Norfolk. We made further progress towards the festival going cashless. All the above, together with some good weather, - resulted in a great turnout and a very successful festival achieving a surplus of £30,970. We are pleased that a number of stallholders quickly booked pitches for the next festival in 2024.

Grant applications were accepted and after evaluation after the year end, the trustees approving the making of more than £20,000 of grant payments to local causes. The remainder of the surplus will be held in reserves. The festival is still financially secure and as long as volunteers keep coming forward with enthusiasm the event will continue to flourish. It is also the ongoing policy of the Festival to keep costs under strict control.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

We have learnt a lot from previous festivals and hope to improve the event in the coming years, we are mindful of the need to continue to adapt and vary the event. In this regard all suggestions, feedback, ideas and offers of help are always welcome.

There are many people to thank because without them the festival would not happen. From the volunteers, committee members and supporters to the people who donate services, equipment, facilities, land and sponsorship. We appreciate all of your help & support and hope you will continue to support us, and the good causes which benefit, in the years to come.

b. Review of activities

The trustees will continue to keep the festival fun both for the volunteers and for the visiting public. We would like to continue to keep the costs low and to try to reduce the number of volunteers needed, as these are getting more difficult to find. We plan to offer new attractions on top of the well-tried much loved ones. We aim to keep the festival small scale, offering local craft and food, attractions for all and entertainment for everybody to get involved and interact with.

In 2024 we are changing our ticket policy so that children up to the age of 16 accompanied by an adult will go free. The festival's financial reserves are now fully funded to the value which the directors believe is sufficient to protect the charity without jeopardising the longevity of the festival or the charity. Sufficient reserves are still in place to protect the event for this year and the festival's foreseeable future. We intend that, amounts above the current reserve will be transferred to the grant fund and distributed to good causes.

The income for the year amounted to £82,255 (2022: £55,131)). Expenditure to support the charitable objectives during the year was £51,515 (2022: £39,045) which includes grants to organisations amounting to £7,851 (2022: £7,663).

Financial review

a. Going concern

The trustees have considered the charity's position at the time of signing the financial statements, and current economy. The trustees have considered the current financial position of the company, together with the range of measures the trustees can take to mitigate ongoing costs.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

b. Reserves policy

Free reserves at 30 September 2023 amounted to £121,481 (2022: £90,741) consisting of the net current assets of the charity.

The Trustees consider the level of reserves to be sufficient to allow the company to continue to operate for the foreseeable future.

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27/06/2009.

The charity is constituted under a Memorandum of Association dated 27/06/2009 and is a registered charity number 1137770.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The scheme provides that the Executive Committee consists of between six and twelve members elected at the Annual General Meeting. New Committee members are actively recruited by the Executive Committee and are interviewed prior to recommendation to the Annual General Meeting. The Committee may appoint three co-opted members.

All members retire together at the AGM following their appointment but may be re-elected or re-appointed.

Future developments

The trustees will continue to look to fine tune the festival and add some new attractions to keep it interesting. They are also conscious of the need to keep some of the old core attractions which everyone loves.

The trustees are continuing to look into increasing publicity for the festival to stand out from many other attractions around that time of year. They are continuing with the update of the website presence and actively maintaining social media outlets. The continued use of Smartcard readers will reduce the need to hold cash at the gates during the event and also work towards making the festival a largely cashless event in 2024. The trustees are also looking at ways to improve the flow of visitors entering the festival.

With regards to the grant policy the intention is still to be able to seek to support larger projects where possible to deliver towards significant and tangible enhancements to the local community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Name: J Gubbins

Date: 26/06/2024


Jennifer Gubbins (Jun 27, 2024 10:29 GMT+1)

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent examiner's report to the Trustees of The Worstead Village Festival ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 26/06/2024

FAB Accountants Limited

THE WORSTEAD VILLAGE FESTIVAL
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	81,939	81,939	55,126
Investments	4	316	316	5
Total income		82,255	82,255	55,131
Expenditure on:				
Charitable activities		51,515	51,515	39,045
Total expenditure		51,515	51,515	39,045
Net movement in funds		30,740	30,740	16,086
Reconciliation of funds:				
Total funds brought forward		90,741	90,741	74,655
Net movement in funds		30,740	30,740	16,086
Total funds carried forward		121,481	121,481	90,741

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

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REGISTERED NUMBER: 06946197

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	1,106	404
		<u>1,106</u>	<u>404</u>
Current assets			
Debtors	10	5,016	2,561
Cash at bank and in hand		127,859	97,998
		<u>132,875</u>	<u>100,559</u>
Creditors: amounts falling due within one year	11	(12,500)	(10,222)
Net current assets		<u>120,375</u>	<u>90,337</u>
Total net assets		<u><u>121,481</u></u>	<u><u>90,741</u></u>
Charity funds			
Unrestricted funds	12	121,481	90,741
Total funds		<u><u>121,481</u></u>	<u><u>90,741</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Name: J Gubbins

Date: 26/06/2024

Jennifer Gubbins
Jennifer Gubbins (Jun 27, 2024 10:29 GMT+1)

The notes on pages 9 to 18 form part of these financial statements.

THE WORSTEAD VILLAGE FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The charity is company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worstead Village Festival 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.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Computer equipment	- 50% straight line

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2023	Total funds 2023
	£	£
Annual festival	81,939	81,939
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£
Annual festival	55,126	55,126
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	316	316

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	5	5

5. Analysis of grants

	Grants to Organisations 2023 £	Total funds 2023 £
Grants payable	7,851	7,851

	<i>Grants to Organisations 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable	7,663	7,663

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**NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	£	£
Grants Paid		
Worstead St Mary the Virgin Church	-	3,000
Worstead Parish Council	-	3,000
Stalham Fire service	-	1,633
Worstead PCC	1,250	-
Broadland First Responders	1,434	-
Queen Elizabeth Hall	1,246	-
Worstead Guild of Weavers	385	-
Worstead Parochial	536	-
North Norfolk Food Bank	3,000	-
	7,851	7,633

6. Analysis of expenditure by activities

	Direct Costs	Grant funding of activities	Support costs	Total funds
	2023	2023	2023	2023
	£	£	£	£
Charitable activities	19,254	7,851	24,410	51,515

	Direct Costs	Grant funding of activities	Support costs	Total funds
	2022	2022	2022	2022
	£	£	£	£
Charitable activities	11,811	7,663	19,571	39,045

Land is donated for the Worstead Village Festival free of charge by Worstead Farms Limited.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Generating funds 2023 £	Total funds 2023 £
Attractions	16,413	16,413
Music and theatre	2,841	2,841
	19,254	19,254

	<i>Generating funds 2022 £</i>	<i>Total funds 2022 £</i>
Attractions	10,394	10,394
Music and theatre	1,417	1,417
	11,811	11,811

Analysis of support costs

	Generating funds 2023 £	Total funds 2023 £
Depreciation	505	505
Bank fees	491	491
Accountancy	1,430	1,430
Festival operations	14,797	14,797
Health and safety	3,117	3,117
Operations infrastructure	229	229
Publicity	3,841	3,841
	24,410	24,410

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Generating funds 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation	444	444
Profit on the sale of fixed assets	(24)	(24)
Accountancy	1,682	1,682
Festival operations	14,544	14,544
Health and safety	1,000	1,000
Operations infrastructure	216	216
Publicity	1,709	1,709
	<u>19,571</u>	<u>19,571</u>

7. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>1,200</u>	<u>1,425</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, £1,984.41 of expenses were reimbursed to 5 Trustees (2022 - £43).

The charity considered the Trustees to be the key management personnel of the charity.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2022	7,574	11,276	18,850
Additions	-	1,206	1,206
At 30 September 2023	7,574	12,482	20,056
Depreciation			
At 1 October 2022	7,170	11,276	18,446
Charge for the year	404	100	504
At 30 September 2023	7,574	11,376	18,950
Net book value			
At 30 September 2023	-	1,106	1,106
At 30 September 2022	404	-	404

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	2,500	500
Prepayments	2,516	2,061

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,120	-
Accruals	1,430	2,899
Deferred income	8,950	7,323
	<u>12,500</u>	<u>10,222</u>
	2023 £	2022 £
Resources deferred during the year	<u>8,950</u>	<u>7,323</u>

Deferred income relates to receipts received upfront for the 2024 festival.

12. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Designated funds	8,199	316	(7,851)	664
General funds	82,542	81,939	(43,664)	120,817
	<u>90,741</u>	<u>82,255</u>	<u>(51,515)</u>	<u>121,481</u>

Designated funds relate to the balance the trustees set aside to award grants to local communities in the following years.

Summary of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Designated funds	15,857	5	(7,663)	8,199
General funds	58,798	55,126	(31,382)	82,542
	<u>74,655</u>	<u>55,131</u>	<u>(39,045)</u>	<u>90,741</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Related party transactions

There were no related party transactions that require disclosure.