

The du Maurier Festival Society presents

FOWEY FESTIVAL



OF ARTS AND LITERATURE

The Du Maurier Festival Society

Company Registration No. 7719529

Registered Charity No. 1143916

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 July 2022

Bennett Jones and Co
Unit 22
Callywith Gate Industrial Estate
Bodmin
Cornwall
PL31 2RQ

The Du Maurier Festival Society

Annual Report and Financial Statements

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The Du Maurier Festival Society Trustees' Report

Reference and administrative details

Charity name: The Du Maurier Festival Society

Company No: 7719529

Charity Reg. no: 1143916

Principal Address: 27 Hill Hay Close, Fowey, PL23 1EL

Independent Examiner: Bennett Jones and Co, Unit 22, Callywith Gate Industrial Estate, Bodmin, Cornwall PL31 2RQ

Principal Bankers: HSBC, 14 Fore St, St. Austell, PL25 5EL

Directors and Trustees

The Directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year ended 31 July 2022 were as follows:

<u>Trustees:</u>	<u>Role:</u>
Lynn Mary Goold	Chair
Katherine Bennett	Finance
Christopher Bradish	
Melanie Colton-Dyer	appointed 8 February 2022
Amanda Hubbarde	
Gail Shirley McLean	resigned 16 January 2022
Elizabeth Jane Shaw	
Danielle Towe	
Christopher Williams	resigned 13 June 2022
Deborah Dance	resigned 26 August 2022
David Willmore	

The Trustees do not have any beneficial interests in the Company.

The Du Maurier Festival Society Trustees' Report (continued)

Structure, Governance and Management

Governing Document

The du Maurier Festival Society is a charity established as a company limited by guarantee. It is governed by its Articles of Association dated 25 July 2011, and was registered with the Charity Commission on 22 September 2011. In the event of a winding-up the members agree to contribute an amount not exceeding £10 to the assets of the charity.

Appointment of Trustees

Trustees are selected to bring a wide range of experience of business, finance, community, education and entertainment.

If a Trustee 'resigns', or the board consider that additional experience, knowledge and skills are required, then the position is notified and advertised across a broad range of formal and informal networks.

All Trustees maintain overview and scrutiny of a specific aspect of the charity's affairs.

Organisation

The Trustees meet monthly (or more often if required) with the primary purpose of ensuring the ethical and financial probity of the charity.

Individual Trustees maintain overview and scrutiny of a team and/or particular aspects of the charity's operations, appropriate to their skills and knowledge. They liaise with the volunteer teams, help to develop the action plans and review them.

Risk Management

Trustee Responsibility

The Trustees accept that they are the body ultimately responsible for the conduct of the charity and have a duty to ensure that all major risks are assessed and that appropriate policies and procedures are in place to minimise potential risk, and to respond to unforeseen events.

Risk Identification Process

Risk assessment has been incorporated into the full business planning cycle. The process involves trustees and the Festival Director in a series of structured exercises including risk assessment matrix, marketing analysis, spheres of influence and SWOT analysis. This

The Du Maurier Festival Society Trustees' Report (continued)

Risk Identification Process (continued)

process identifies a clear priority of objectives from which to establish the Business Plan, Annual Budget (cash flow forecast and reserves policy), team action plans, marketing plan and training needs analysis.

Risk Assessment Statement

The Trustees consider that through the above procedure they have taken all reasonable steps to identify major risks and confirm that control systems have been established to mitigate those risks.

Objectives, Strategies and Activities

The objective of the charity is to advance the education of the public in the Arts and, in particular but not exclusively in Literature; to include the provision of a festival and related events in and around Fowey (Cornwall), for the benefit of all residents of, and visitors to the area.

The main activity during the year was the fundraising for and organisation of the nine-day Fowey Festival of Arts and Literature held in Fowey in May 2022, along with the Festival schools programme.

Achievements, Performance and Financial Results

Planning for the Festival, held in May 2022, commenced later than is usual due to the remaining Covid restrictions and uncertainty around whether the Festival would be allowed to go ahead. The Society continued to follow the sustainable community model adopted in 2014. This involved holding all events in venues in the town centre and local hotels.

The Society organised 47 individual events, with further events being organised by local community organisations, groups, and individuals. Ticket sales were slightly lower than in previous Festivals due to public caution as the country opened up after Covid. During the course of the Festival in May, six events were cancelled due to performers falling victim of Covid and therefore unable to attend. As a result, customers were refunded, which in turn impacted on the ticket revenue and overall financial performance. These cancellations resulted in a slight deficit. Further fundraising initiatives were implemented including a Festival wall calendar being produced, an online auction and various targeted appeals for support.

During the course of the year the Society, in consultation with the Festival Director, reduced her monthly payment significantly due to lack of funds. Her acceptance of this and willingness to carry on with the planning for 2023, was

greatly appreciated by the Society in very difficult circumstances. It was agreed to review the situation on a two monthly basis.

The Du Maurier Festival Society Trustees' Report (continued)

Achievements, Performance and Financial Results (continued)

Total income for the year was £60,144. This came from the Friends' membership plan £4,375, Appeals and donations £4,419, Cornwall Council grant £200, Sponsorship £5,809, Festival Ticket Sales £36,002, Festival Drink Sales £2,555, Fundraising £8,069 and other sources of income £1,556.

The total costs for the year were £60,665, comprising £31,520 of direct costs and support costs of £29,146.

The small deficit for 2022 was £522, after inclusion of the opening surplus of £7,083; net cumulative funds carried forward at 31 July 2022 were £6,561.

Public Benefit

The Trustees consider that the information above shows that the charity is acting in the spirit of and in accordance with its charitable objectives. The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising Performance

The charity raises funds from the general public by a range of methods including a membership plan for the Friends of the Festival, charitable events and functions.

The charity receives the voluntary assistance of individuals to prepare and run the festival. The charity maintains a protocol for utilising the services of these volunteers.

Financial Review and Results for the Year

This annual report presents an informative account of the charity's financial performance. The charity reviews its financial controls annually.

Reserves Policy

The charity as it continues to develop will determine a reserves policy based on unrestricted income levels which meet the needs of the charity to manage fluctuations in income, longer term commitments, and unforeseen events. The charity at presents holds no long-term funds to invest.

The Du Maurier Festival Society Trustees' Report (continued)

Plans for Future Periods

The Society is managed by a board of volunteer trustees and a part-time Festival Director. Additional tasks are carried out by volunteers and the trustees are grateful to all the stewards and other helpers who make the festival possible. In total, we estimate well over 1,000 volunteer hours were devoted to the Festival. 2023 sees the du Maurier Festival Society celebrating their 25th Festival. We are planning an exciting programme with a wide appeal and are working to secure financial contribution from appropriate grants, enhanced sponsorship, and advertising opportunities, to help our sustainability.

Trustees' Responsibilities in Relation to the Financial Statements

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the affairs of the charity and of the surplus or deficit 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 accounting standards 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 charity will continue in operation;
- Prepare an assessment of the risks and opportunities facing the charity.

Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and for ensuring 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.

**The Du Maurier Festival Society
Trustees' Report (continued)**

Independent Examiner

A resolution proposing the appointment of the Independent Examiner for the year 2022-2023 will be put to the Annual General Meeting.

Statement of disclosure to auditor:

1. So far as the Trustees are aware, there is no relevant audit information of which the charity's Independent Examiner is unaware, and
2. they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's Independent Examiner is aware of that information.

This report was approved by the board on 2023 and signed on its behalf by:

Director :

Date:

Small company provisions

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

Independent Examiner's Report to the Trustees of The Du Maurier Festival Society

I report on the accounts of the Company for the year ended 31 July 2022 which are set out on pages 10 to 15.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Bennett Jones & Co

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Bennett Jones and Co
Estate

Unit 22, Callywith Gate Industrial
Bodmin, Cornwall, PL31 2RQ

Date

The Du Maurier Festival Society
Statement of Financial Activities (including Income and Expenditure
Account) for the year ended 31 July 2022

	Note	Year ended ended 31 July 2022 2021 £	Year ended 31 July £
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	8,994	
15,011			
Activities for generating funds	3	5,809	
0			
Incoming resources from charitable activities	4	45,341	
1,611			
Total incoming resources		60,144	16,622
Resources expended			
Costs of generating funds			
Charitable activities	5	60,666	12,219
Total resources expended		60,666	
12,219			
Reconciliation of funds			
Surplus/(Deficit) of funds for the year			(522)
4,403			
Total funds brought forward		7,083	
2,680			
Total funds carried forward		6,561	
7,083			

All incoming resources and funds generated are unrestricted funds.

The notes on pages 12 to 15 form an integral part of these financial statements

**The Du Maurier Festival Society
Balance Sheet as at 31 July 2022**

		31 July 2022	31 July 2021
£	Note	£	
Current assets			
Debtors	9	2,622	-
Cash at bank and in hand			7,247
9,426			_____
_____		9,869	9,426
Creditors			
Amounts falling due within one year	10	(3,308)	
(2,343)			_____
		_____	_____
Net current assets			6,561
7,083			_____
		_____	_____
Net assets			6,561
7,083			_____
		_____	_____
Represented by:			
Unrestricted income funds			6,561
7,083			_____
		_____	_____
Total charity funds		6,561	7,083
		_____	_____

This report was approved by the board on behalf.

2023 and signed on its

Signed

Director:

All assets and liabilities are held in unrestricted funds. For the financial year ended 31 July 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts

for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 12 to 15 form an integral part of these financial statements

The Du Maurier Festival Society

Notes to the Financial Statements for the year ended 31 July 2022

1 Charity status

The charity is a charity limited by guarantee, incorporated in England, 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 the registered office is :

74 Lostwithiel Street, Fowey, Cornwall, PL23 1BQ

1 a 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Du Maurier Festival Society 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 trustee 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The Du Maurier Festival Society
Notes to the Financial Statements for the year ended 31 July 2022

	Year ended 31 July 2022 £	Year ended 31 July 2021
£		
2. Voluntary income		
Donations and grants		
Friends	4,375	
1,794		
Appeals and donations	4,419	
13,217		
Grants	200	
0		
	<u>8,994</u>	<u>15,011</u>
	_____	_____

3. Activities for generating funds

Sponsorship	5 809	
0		
	_____	_____

4. Incoming resources from charitable activities

Event income		
Ticket sales	36,002	
0		
Ticket sales online talks	0	
1,611		
Art Trail membership	334	0
Book sales commission	1,122	
0		
Fundraising	5,228	
0		
Programme adverts	100	0

Sale of drinks at events		2,555
0		
	45,341	
1,611		

The Du Maurier Festival Society
Notes to the Financial Statements for the year ended 31 July 2022

	Year ended 31 July 2022	Year ended 31 July
2021	£	£
5. Total resources expended		
Direct costs		
Cost of goods sold	31,520	-
	_____	_____
Support costs		
Consultancy costs – Festival Director	11,000	
9,750		
Printing, posting and stationery	1,241	
48		
Sundry and other costs	2,576	
1,123		
Travel and subsistence	3,175	
0		
Advertising and promotion	0	0
Website costs	4,040	1,916
Event management marketing	2,292	
368		
Event management commission	3,208	
0		
Competition prizes	894	
130		
Accountancy fees	720	
0		
	29,146	12,219
	_____	_____
Total resources expended	60,666	12,219
	_____	_____

6. Trustees' remuneration and expenses

No trustees received any remuneration during the period.

7. Employees' remuneration and consultancy costs

Consultancy costs – fees paid to the Festival Director	11,000
9,750	_____

The Company had no employees during the year ended 31 July 2022.

8. Taxation

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

The Du Maurier Festival Society Notes to the Financial Statements for the year ended 31 July 2022

9. Debtors

	31 July 2022 £	31 July 2021
£		
Prepayments and accrued income	2,622	-
	_____	_____

10. Creditors: Amounts falling due within one year

	31 July 2022 £	31 July 2021 £
Trade creditors	750	0
Other creditors	1,838	1,203
Accruals and deferred income	720	
1,140	_____	_____
	3,308	
2,343	_____	

11. Analysis of funds

At 31 July 2021	Incoming resources	Resources expended	At 31 July 2022
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	£	£	£	£
General Funds				
Unrestricted income fund	7,083	60,144	(60,666)	
6,561				
	_____	_____	_____	_____