

PERSHORE MIDSUMMER BRASS LIMITED
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

PERSHORE MIDSUMMER BRASS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---------------------------|---|
| Honorary President | Gordon Hartley-Bennett |
| Trustees | Marshall Faizey Christopher Licence (appointed 23 November 2023) David Peters Simon Richardson John West (resigned 13 April 2024) |
| Committee members | Faye Cuddy Marshall Faizey Peter Farrell Christopher Licence (appointed 23 November 2023) Heather License Katherine Newman David Peters Jane Richardson Simon Richardson John West (resigned 13 April 2024) Valerie Woods |
| Charity number | 1144958 |
| Registered office | 6 Harrington Road Worcester WR2 5HB |
| Bankers | Lloyds Bank 19 High Street Evesham Worcestershire WR11 4DQ |

PERSHORE MIDSUMMER BRASS LIMITED

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PERSHORE MIDSUMMER BRASS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 30th September 2024. The trustees have adopted the provisions of 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).

Objectives and activities

The charity's objects are to promote the art of brass band music, particularly, but not exclusively, through the organising and staging of a brass band music festival.

The policies adopted in furtherance of these objects are to organise an annual brass band festival in Pershore, as well as organising other ad hoc small scale brass band events.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

The annual Pershore Midsummer Brass Festival was held on 6th July, with 34 bands playing across 4 venues in the town. The two new venues (Abbey gardens and the Leisure Centre) worked well and the weather was, relatively, kind.

Financial review

Total income from the annual Pershore Midsummer Brass Festival was £6,626, compared to £8,130 last year. Ticket sales were down by 10% from the previous year (524 v 583), in spite of prices being held, and sponsorship was reduced. This, and the increased costs of the new, much improved, venues resulted in less money being available for distribution to the participating bands.

The unrestricted fund reserves at the year end were £2,916 (2023 - £5,671).

Reserves policy

It is the policy of the organisation that unrestricted funds should be maintained at a level to ensure that costs incurred in setting up the annual festival can be met prior to being recuperated from income generated during the festival, as well as ensuring that there are sufficient funds for a cash float on the day.

This year total annual festival expenditure was £14,544 (2023 - £12,710), of which £3,070 (2023 - £5,530) related to brass band performance fees paid after the event. Assuming a cash float of £500 needed for the event, this would indicate a target reserve level of £11,474 (2023 - £7,680) compared to an actual reserve level of £2,916 (2023 - £5,671). Whilst reserve level are below this target, the trustees do not consider this to be a cause of concern as grants and income from the 100 Club are expected to cover costs incurred before the event.

At the year end the trustees considered the charity to hold sufficient unrestricted reserves in order to undertake next year's Pershore Midsummer Brass Festival.

PERSHORE MIDSUMMER BRASS LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Future plans

Pershore Midsummer Brass Festival is expected to go ahead on Saturday 5th July 2025. General costs are expected to continue to rise it is anticipated that these can be more than covered by increased income. A concerted effort is being made to increase grant funding. It is believed that demand is relatively inelastic and the planned ticket price rise will have little impact on attendance. The 100 Club and VIP Scheme continue to bring a steady income stream. For these reasons, it is anticipated that we will be able to increase both our reserves and the distribution of funds to bands in 2025.

Plans are being laid to expand the PMB event to a two-day festival of brass, incorporating greater trade involvement, workshops and “have a go” sessions, in future years. The creation of a PMB training band is also being considered

Legal structure

The charity converted to a charitable incorporated organisation on 30th November 2022. Prior to this the charity operated as a charitable company.

The charity is governed by its constitution.

Governance and management

The trustees who served during the year were:

| | |
|---------------------|------------------------------|
| Marshall Faizey | |
| Christopher Licence | (appointed 23 November 2023) |
| David Peters | |
| Simon Richardson | |
| John West | (resigned 13 April 2024) |

All of the trustees are members of the charity and guarantee to contribute £10 in the event of a winding up.

The charity is run by a committee, which the trustees are chosen from and delegate day to day management of the charity to. The committee meets regularly to decide and monitor the activities of the charity, usually meeting every month and more frequently in the run up to the event. A quorum of 4 committee members is required at committee meetings.

The committee members who served during the year were:

| | |
|---------------------|------------------------------|
| Faye Cuddy | |
| Marshall Faizey | |
| Peter Farrell | |
| Christopher Licence | (appointed 23 November 2023) |
| Heather License | |
| Katherine Newman | |
| David Peters | |
| Jane Richardson | |
| Simon Richardson | |
| John West | (resigned 13 April 2024) |
| Valerie Woods | |

New committee members are appointed by the current committee members based on personal recommendations.

The committee members receive any training deemed appropriate at committee meetings.

On behalf of the board of trustees:

David Peters

Trustee

Dated: 7th February 2025

PERSHORE MIDSUMMER BRASS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Notes | Unrestricted 2024 £ | Total 2023 £ |
|---|-------|---------------------------|--------------------|
| <u>Incoming from:</u> | | | |
| Donations received | 3 | 4,000 | 3,351 |
| Charitable activities: | 4 | | |
| - Pershore Midsummer Brass Festival | | 6,626 | 8,130 |
| - Last night of the proms concert | | 725 | - |
| Other trading income | 5 | 755 | 626 |
| Investment income | 6 | 33 | 22 |
| Total income | | 12,139 | 12,129 |
| <u>Expenditure of:</u> | | | |
| Fundraising costs | 7 | 350 | - |
| Charitable activities: | 8 | | |
| - Pershore Midsummer Brass Festival | | 14,544 | 12,710 |
| Total expenditure | | 14,894 | 12,710 |
| Net income/(expenditure) for the year/ Net movement in funds | | (2,755) | (581) |
| Fund balances at 1 October 2023 | | 5,671 | 6,252 |
| Fund balances at 30 September 2024 | | 2,916 | 5,671 |

PERSHORE MIDSUMMER BRASS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

| | Notes | £ | 2024 £ | £ | 2023 £ |
|----------------------------|-------|--------------|--------------|--------------|--------------|
| Current assets | | | | | |
| Debtors | 11 | 285 | | 100 | |
| Cash at bank and in hand | | 5,996 | | 5,571 | |
| | | <u>6,281</u> | | <u>5,671</u> | |
| Current liabilities | | | | | |
| Creditors | 12 | (3,365) | | - | |
| | | <u></u> | <u>2,916</u> | <u></u> | <u>5,671</u> |
| Total net assets | | | <u>2,916</u> | | <u>5,671</u> |
| | | | <u></u> | | <u></u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>2,916</u> | | <u>5,671</u> |
| | | | <u>2,916</u> | | <u>5,671</u> |

The accounts were approved by the Board on 7th February 2025



David Peters
Trustee

PERSHORE MIDSUMMER BRASS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Statutory information

Pershore Midsummer Brass is a charitable incorporated organisation registered in England and Wales.

1.1 Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charity has taken advantage of the provisions in Charities SORP (FRS 102) not to prepare a Statement of Cash Flows available to charities that are not larger charities.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.3 Incoming resources

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.

Event ticket income is recognised on the day of the related event.

Programme sales are recognised when the programme is given to the customer.

Advertising, sponsorship and trade stand income is recognised on the day of the related event.

Raffle and tombola income is recognised at the time that the relating prize draw is made.

Grants related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are receivable.

Donated facilities and services received for the charity's own use which it would otherwise have purchased are recognised in income during the period in which such services are received, provided the value of the gift can be measured reliably.

PERSHORE MIDSUMMER BRASS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (continued)

The charity benefits from the contribution of unpaid general volunteers in carrying out their activities. However, it is considered impractical for their contribution to be measured reliably for accounting purposes. Given the absence of a reliable measurement basis, the contribution of general volunteers is not recognised as income.

The charity received donated goods to be used as prizes at raffles and tombolas. However, it is considered impractical for the value of such goods to be measured reliably for accounting purposes. Given the absence of a reliable measurement basis, donated goods received to be used as prizes is not recognised as income. Income received from tombolas is recognised as trading income on receipt in exchange for an immediate chance to win donated prizes for tombolas and at the time of draw for raffles.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is stated inclusive of irrecoverable VAT. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.5 Cash and cash equivalents

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

1.6 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.

PERSHORE MIDSUMMER BRASS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (continued)

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 receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including 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 a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the 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 measured 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Non-capitalisation of equipment

The charity does not capitalise any of its purchases of equipment as tangible fixed assets. Instead such costs are fully expensed in the year of purchase.

PERSHORE MIDSUMMER BRASS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Donations received

| | 2024 £ | 2023 £ |
|--------------------------------------|--------------|--------------|
| Donations | - | 851 |
| Grants from charitable trusts | | |
| - The Elmley Foundation | 1,000 | 1,000 |
| - The Postlethwaite Music Foundation | 1,000 | - |
| - William Cadbury Trust | 500 | - |
| Grants from local government | | |
| - Wychavon District Council | 1,000 | 1,000 |
| - Pershore Town Council | 500 | 500 |
| | <u>4,000</u> | <u>3,351</u> |

4 Income from charitable activities

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Pershore Midsummer Brass | | |
| Ticket sales | 5,256 | 5,830 |
| Programme sales | 20 | 580 |
| Advertising and sponsorship | 1,300 | 1,520 |
| Trade stands | 50 | 200 |
| Last night of the proms concert | | |
| Ticket sales | 725 | - |
| Total income from charitable activities | <u>7,351</u> | <u>8,130</u> |

5 Income from trading activities

| | 2024 £ | 2023 £ |
|-----------------|------------|------------|
| 100 club raffle | 755 | - |
| Tombolas | - | 626 |
| | <u>755</u> | <u>626</u> |

PERSHORE MIDSUMMER BRASS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Investment income

| | 2024 | 2023 |
|--------------------------|------|------|
| | £ | £ |
| Bank interest receivable | 33 | 22 |

7 Fundraising costs

| | 2024 | 2023 |
|------------------------|------|------|
| | £ | £ |
| 100 club raffle prizes | 350 | - |

8 Charitable activities

| | Notes | 2024 | 2023 |
|--|-------|--------|--------|
| | | £ | £ |
| Activities undertaken directly – Pershore Midsummer Brass Festival | 9 | 13,523 | 11,958 |
| Support costs – Pershore Midsummer Brass Festival | 10 | 1,021 | 752 |
| | | 14,544 | 12,710 |

9 Expenditure on charitable activities – direct costs

| | Total | Total |
|---|---------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| Costs relating to Pershore Midsummer Brass costs comprise: | | |
| Brass band performance fees | 3,070 | 5,530 |
| Venue hire | 1,175 | 400 |
| Marquee and equipment hire | 7,356 | 3,959 |
| Programme and wristband printing costs | 356 | 704 |
| Event insurance | 600 | 410 |
| First aid costs | 350 | 330 |
| Performing Rights Society | 250 | 245 |
| Equipment repairs | 359 | 315 |
| Sundry event costs | 7 | 65 |
| Total expenditure on direct costs | 13,523 | 11,958 |

PERSHORE MIDSUMMER BRASS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Expenditure on charitable activities – support costs

| | Total 2024 £ | Total 2023 £ |
|------------------------|--------------------|--------------------|
| Event advertising | 90 | 160 |
| Website costs | 12 | 315 |
| Storage costs | 260 | 260 |
| Postage and stationery | 114 | 17 |
| Subscriptions | 140 | - |
| Trustee training | 405 | - |
| | <hr/> | <hr/> |
| | 1,021 | 752 |
| | <hr/> | <hr/> |

11 Debtors

| | 2024 £ | 2023 £ |
|---------------|-----------|-----------|
| Trade debtors | 85 | - |
| Prepayments | 200 | 100 |
| | <hr/> | <hr/> |
| | 285 | 100 |
| | <hr/> | <hr/> |

Prepayments relates to deposits on future venue hire.

12 Creditors

| | 2024 £ | 2023 £ |
|-----------------|-----------|-----------|
| Trade creditors | 3,320 | - |
| Deferred income | 45 | - |
| | <hr/> | <hr/> |
| | 3,365 | - |
| | <hr/> | <hr/> |

Deferred income relates income received in the year relating to next year's Pershore Midsummer Brass festival.

PERSHORE MIDSUMMER BRASS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration during either the current year or the previous year.

None of the trustees were reimbursed any expenses in either the current year or the previous year.

14 Employees

There were no employees during either the current or previous years.

15 Related party transactions

The charity had no related party transactions in either the current or previous financial years.

16 Members liability

Each member of the charity (who are the trustees of the charity) undertakes to contribute to the assets of the charitable incorporated organisation in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.