

**Company Registered No. 08893758 (England and Wales)**

**Registered Charity No. 1158662**

**ARTS FRESCO LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



## **ARTS FRESCO LIMITED**

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## **ARTS FRESCO LIMITED**

### **REFERENCE & ADMINISTRATIVE DETAILS**

COMPANY REGISTERED NO.: 08893478 (Registered in England and Wales)

REGISTERED CHARITY NO.: 1158662

DIRECTORS & TRUSTEES: N.G. KITSON (Chairman)  
D.R. BERRIDGE  
Mrs N.S. BOTEVA-THOMAS  
Dr S. HILL

COMPANY SECRETARY: Dr S. HILL

REGISTERED OFFICE: 21 THE POINT  
ROCKINGHAM ROAD  
MARKET HARBOROUGH  
LEICESTERSHIRE  
LE16 7NU

WEBSITE: [www.artsfresco.co.uk](http://www.artsfresco.co.uk)

BANKERS: HSBC BANK PLC  
15 HIGH STREET  
MARKET HARBOROUGH  
LEICESTERSHIRE  
LE16 7NN

INDEPENDENT EXAMINER &  
ACCOUNTANTS: ADRIAN A. BENTLEY A.C.A.  
EDWARD THOMAS PEIRSON & SONS  
CHARTERED ACCOUNTANTS  
21, THE POINT  
ROCKINGHAM ROAD  
MARKET HARBOROUGH  
LEICESTERSHIRE  
LE16 7NU

## **ARTS FRESCO LIMITED**

### **Report of the Trustees For the year ended 31 March 2023**

The Trustees present their Report together with the Financial Statements of the charitable company ("the company") for the financial year ended 31 March 2023. This report includes the report of the directors.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution and Governing Document**

The company was incorporated on 13 February 2014 as a company limited by guarantee, not having a share capital, and is governed by Articles of Association which were adopted on 17 February 2014. It was registered as a charity by the Charity Commissioners for England and Wales on 24 September 2014.

Each of the members has agreed to contribute a sum not exceeding £10 in the event of the charity being wound up.

##### **Directors/Trustees and Management**

The directors of the charity are also its trustees for the purpose of charity law. Those who have served during the period are as follows: –

Chairman:	Neil G Kitson
Secretary:	Dr Sarah Hill
Treasurer:	David R Berridge
	Mrs Nina S Boteva-Thomas
	Dr Sarah Hill

In accordance with the Articles of Association all of the directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election.

The directors are also the members of the company.

##### **Appointment of trustees**

Trustees are nominated from persons who through residence, occupation, employment or otherwise have special knowledge of the activities of the company, or who are otherwise able, by virtue of their personal or professional qualifications, to make a significant contribution to the pursuit of the objects or the management of the charity.

##### **Trustee induction and training**

New trustees are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. All trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

##### **Objects**

The objects of the charity are:

- To promote, maintain, improve and advance public education, particularly by the production of street theatre, music, plays, drama, television, video, cinema, mime, improvisation, dance and singing; and
- To formulate, prepare and establish schemes therefore provided that all of the objects of the company shall be of a charitable nature.

## **ARTS FRESCO LIMITED**

### **Report of the Trustees For the year ended 31 March 2023**

#### **Activities**

The principal activity in the year was to award grants to the company's subsidiary company Arts Fresco Events Limited in order for it to stage a street theatre festival, named "Arts Fresco", in the Leicestershire town of Market Harborough.

The Arts Fresco concept was devised in 2002 by George Kitson, a retired principal of Central School of Speech and Drama, and for nine years an annual event ran successfully in the town centre. In 2011 the festival was moved to a nearby park but subsequently ceased for a variety of organisational and financial reasons.

Following a high level of support at a large public meeting in 2013 a new committee was formed to explore the possibility of resurrecting the festival and from this the company and its subsidiary were established to develop the project further.

Between 2014 and 2019 we held annual Arts Fresco events attracting crowds of many thousands. In 2020 and 2021 during the Covid pandemic we held scaled down, Covid secure events.

With the lifting of Covid restrictions, we were delighted to be able to bring Arts Fresco back in 2022 to its usual scale. Arts Fresco was planned for the weekend of 10th – 11th September 2022, with the main event being on Sunday 11th September 2022.

On receiving the sad news of Her Majesty Queen Elizabeth II's passing on 8th September, the trustees held an emergency meeting that evening where it was agreed that it would not be appropriate to stage Arts Fresco during a period of national mourning and that we should postpone the event.

After discussion with all parties, a revised date of Sunday 9th October was agreed and fortunately almost all of the acts were able to accommodate the revised date without incurring significant additional costs.

The decision to reschedule was widely welcomed and we were able to put on a great event with a mixture of old favourites and new performers attracting many thousands of visitors.

We had multiple performances throughout the day from twenty professional companies in total performing a combination of static and walk about acts. We were also able to re-instate the hugely popular children's village with crafts, circus skills and children orientated performances.

#### **Public Benefit**

The Trustees are confident that Arts Fresco 2022 was successful in meeting the public benefit intended in the objects of the charity and we are pleased to confirm that we have referred, and continue to refer, to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **ACHIEVEMENTS AND PERFORMANCE**

Funding for the event was primarily a grant from the Arts Council, grants from Market Harborough and the Bowdens Charity, The Howard Watson Symington Memorial Charity and donations from The Market Harborough Building Society. Additional contributions came from the Food Court Traders and a bucket collection on the day.

The committee and the acts involved in delivering the event were delighted with the result and we look forward to Arts Fresco 2023.

#### **RISK MANAGEMENT STATEMENT**

The trustees are aware of their responsibility to assess the risks affecting the charity. They consider the only major risk to be financial as the charity's future income cannot be determined and is dependent upon grant funding and the generosity of donors and the general public. The financial situation is monitored on a regular basis to highlight any potential deficiencies in funding.

## **ARTS FRESCO LIMITED**

### **Report of the Trustees For the year ended 31 March 2023**

#### **RISK MANAGEMENT STATEMENT**

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#### **FINANCIAL REVIEW**

##### **Reserves Policy**

The charity requires General Reserves, that is funds that are freely available for the Trustees to spend in furtherance of the objects, in order to bridge the funding gap between incurring costs in connection with staging the Arts Fresco festival and receiving resources through grants and donations that provide funding. Such grants are received at irregular and unpredictable intervals and there can be no certainty that this will continue indefinitely.

The Trustees believe that an ideal level of General Reserves, would be equivalent to between one-third and one-half of the costs incurred in the previous financial year. At 31 March 2023, the General Reserves were £22,948 and were, therefore, significantly above the desired range.

The Trustees are mindful that they will need to monitor the level of reserves to ensure that they remain both appropriate and adequate for the charity's needs.

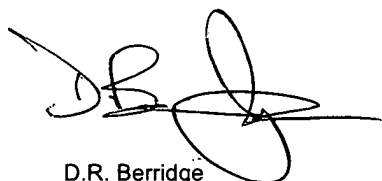
#### **PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice FRS102.

#### **PREPARATION OF REPORT**

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

#### **ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to be 'D.R. Berridge', written over a horizontal line.

D.R. Berridge  
Dated 16 November 2023

## **Independent Examiner's Report to the Trustees of Arts Fresco Limited**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 6 to 10.

### **Responsibilities and basis of report**

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

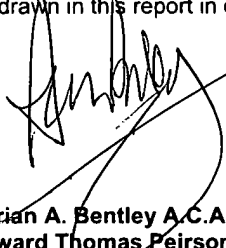
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act").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

### **Independent examiner's statement**

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

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.



**Adrian A. Bentley A.C.A.**  
**Edward Thomas Peirson & Sons**  
**Chartered Accountants**  
**21, The Point**  
**Market Harborough**  
**Leicestershire**  
**LE16 7NU**

**16 November 2023**

# ARTS FRESCO LIMITED

## Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 March 2023

		Year ended 31/3/23	Year ended 31/3/22
		Unrestricted Funds	Unrestricted Funds
<u>Income</u>	Note	£	£
<b>Donations and legacies</b>			
Donations and gifts		1,257	285
<b>Income from charitable activities</b>			
Grants for core funding - Market Harborough & The Bowdens Charity		5,000	750
- The Howard Watson Symington Memorial Charity		3,000	735
- Arts Council England		14,703	-
- Market Harborough Building Society		2,500	-
- The Arts Society Harborough		-	500
- Melton Mowbrey BID Company Ltd		-	3,125
- Love Loughborough BID Ltd		-	4,000
Fund raising events		-	-
Sponsorship		-	-
<b>Investment income</b>			
Gift Aid payments received from subsidiary undertaking		2,998	2,233
<b>Total incoming resources</b>		<b>29,458</b>	<b>11,628</b>
<b><u>Expenditure</u></b>			
<b>Costs of raising funds</b>			
Governance & support costs	4	49	25
<b>Expenditure on charitable activities</b>			
Grants paid to subsidiary undertaking to stage street theatre festival	3	25,000	9,683
Governance & support costs	4	49	25
<b>Total expenditure</b>		<b>25,098</b>	<b>9,733</b>
<b>Net income and net movement in funds for the year</b>	7	<b>4,360</b>	<b>1,895</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		18,588	16,693
<b>Total funds carried forward</b>		<b>22,948</b>	<b>18,588</b>

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

All activities relate to continuing operations.



**ARTS FRESCO LIMITED (Company No. 08893758)****Balance Sheet at 31 March 2023**

	Note	31 March 2023		31 March 2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investment in subsidiary undertaking	8		100		100
<b>Current Assets</b>					
Debtors	9	2,998		2,850	
Cash at bank and in hand		19,850		15,638	
<b>Total Current Assets</b>		<u>22,848</u>		<u>18,488</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>-</u>		<u>-</u>	
<b>Net Current Assets</b>			22,848		18,488
<b>Net Assets</b>			<u>22,948</u>		<u>18,588</u>
<b>Represented by:</b>					
General fund			22,948		18,588
<b>Total Funds</b>			<u>22,948</u>		<u>18,588</u>

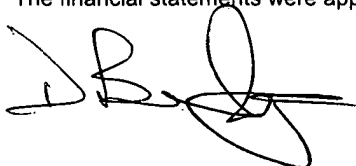
For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the financial year in question in accordance with section 476 of the Act;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 16 November 2023 and signed on its behalf by:



D.R. Berridge  
Director

# ARTS FRESCO LIMITED

## Notes forming part of the accounts for the year ended 31 March 2023

### 1. Status of the company

The company is a private company limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company, 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. The liability in respect of the guarantee is limited to £10 per member. The Memorandum and Articles of Association specify that the company is a non-profit making organisation that shall apply any income that it receives in fulfilling its objects and it is registered as a charity by the Charity Commissioners for England and Wales. The company's registered number and registered office address can be found on the Legal and Administrative Information page.

### 2 Principal accounting policies

#### (i) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the 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).

#### (ii) Preparation of consolidated financial statements

The financial statements contain information about Arts Fresco Limited as an individual charitable company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 and the Charities SORP (FRS 102) not to prepare consolidated financial statements.

#### (iii) Income recognition and debtors

**Donations** are recognised in the period in which the charity is entitled to the receipt and where the amount can be measured with reasonable certainty. Income is deferred only where the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

**Income from charitable activities** comprises gross incoming resources, before deduction of expenses, generated from events and similar activities held in the period to raise funds for the charities activities together with grants and sponsorship.

**Investment income** comprises receipts from the company's subsidiary undertaking, which it is obliged to make under its Articles of Association to absorb or extinguish any surplus that might otherwise be available for distribution.

#### (iv) Resources expended and creditors

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

**Costs of raising funds** represent the specific costs incurred in connection with fund raising events and similar activities held in the period together with a proportion of the governance and support costs.

**Expenditure on charitable activities** represent expenditure in the form of grants to the subsidiary undertaking, as approved by the Directors, in accordance with the charity's objects together with a proportion of the governance and support costs.

**Attribution of costs** Wherever possible costs are allocated directly to the activity to which they relate. Certain costs do not in themselves constitute an activity but are necessarily incurred to deliver the activities. These are known as governance and support costs and contribute both to raising funds and to the charitable activities. These costs are apportioned between the activities in accordance with the Directors' estimate of usage in accordance with Note 4.

#### (v) Fund accounting

The charity has not received any funds on which restrictions have been placed either by the donor or by the terms of any appeal by means of which the funds were raised. Accordingly, the charity has only an unrestricted general fund, which can be used in accordance with the charitable objects at the discretion of the Trustees.

## ARTS FRESCO LIMITED

### Notes forming part of the financial statements for the year ended 31 March 2023

#### 3 Expenditure on charitable activities - Grants Payable

During the year the Trustees awarded grants of £25,000 (2022: £9,683), to its subsidiary undertaking for the purpose of staging a street theatre festival in the town of Market Harborough (2022: festivals in Market Harborough, Melton Mowbray and Loughborough).

#### 4 Governance and support costs

Governance and support costs comprise the cost of registration with the Information Commissioner's Office under the Data Protection Act and bank charges. These are apportioned equally between cost of raising funds and expenditure on charitable activities.

#### 5 Trustees' Remuneration and Reimbursed Expenditure

None of the Trustees received any remuneration for their services as trustees of the company, nor as directors of the subsidiary undertaking. The subsidiary undertaking did not reimburse any trustees for expenses.

#### 6 Staff numbers and emoluments

The company had no employees during the year.

#### 7 Net Income for the period

Net income is stated after charging the following expenses:	£
Trustees' remuneration	-
Independent examiner's fees	-

#### 8 Fixed Asset Investment in Subsidiary Undertaking

The company's investment in its subsidiary undertaking, Arts Fresco Events Limited (company no. 08688524), is recorded at the cost of £100 at which it was acquired in a previous year.

The investment represents 100% of the issued share capital of Arts Fresco Events Limited comprising 100 Ordinary Share of £1 each. The sole activity of the subsidiary undertaking during the year was the staging of street theatre festivals. The total income it received for the year was £28,750 (2022: 9,683) of which £25,000 (2022: £9,683) came from the company for staging a festival in Market Harborough and £3,750 (2022: Nil) from unconnected parties for the staging of other festivals. The total costs incurred in connection with these events were £25,752 (2022: £6,883) resulting in a surplus of £2,998 (2022: £2,800) for the year.

A clause in its Articles of Association requires Arts Fresco Events Limited to pay to the company such amount as shall absorb or extinguish profits which would otherwise be available to it for distribution. The subsidiary therefore paid £2,998 in this year (2022: £2,223 after making allowance for retained losses brought forward).

The aggregate capital and reserves of Arts Fresco Events Limited at 31 March 2022 was £100 (2022: £100).

	31 March 2023 £	31 March 2022 £
9 Debtors		
Amounts due from subsidiary undertaking	2,998	2,850
	<u>2,998</u>	<u>2,850</u>

## ARTS FRESCO LIMITED

### Notes forming part of the financial statements for the year ended 31 March 2023

	31 March 2023 £	31 March 2022 £
10 Creditors		
Trade creditor	-	-

#### 11 Related Party Transactions

Arts Fresco Events Limited, the company's subsidiary undertaking, was awarded grants of £25,000 (2022: £9,683) by the company, in accordance with its objects, to stage street theatre festivals. The subsidiary undertaking made a profit of £2,998 (2022: £2,800) in connection with the events which, in accordance with its Articles of Association, it is obliged to pay this to the company under Gift Aid. The subsidiary undertaking owed the company £2,998 at 31 March 2023 (2022: £2,850).