



TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT 1st January to 31st December 2020

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The Board of Trustees has pleasure in presenting their annual report and financial statements for the period ended 31 December 2020.

Report of the Trustees

Charity name	Cowbridge Music Festival
Registered Charity Number	1162524
Date of registration	July 3 rd 2015
Principal Address	Cowbridge Music Festival Brynawel Trerhyngyll Cowbridge Vale of Glamorgan CF71 7TN
Trustees	Mary Rose (Artistic Director) Andrew Elliott (Administrator) Tessa Shellens Samantha Edwards Eluned Pierce Iolo Whelan
Independent Examiner	Into-it Accounting Ltd 1 Vale Forge North Road Cowbridge CF71 7DF
Bankers	The Co-operative Bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT

Structure, Purpose and Activities

Cowbridge Music Festival is registered as a Charitable Incorporated Organisation (CIO) (Registered Charity No. 1162524). The objects as stated in its governing document, and for which the charity was established, are 'to educate the public in the appreciation of music and other arts, principally by arranging an annual festival'.

In normal times the festival is held over two weeks in the autumn and consists of main evening concerts, concerts for young musicians, a family concert and an outreach programme for schools and care homes throughout the Vale of Glamorgan and Bridgend. The festival may also include the Chamber Music Seminar for graduate chamber musicians. In 2017 the Festival Fringe was started to take the festival out of the main venues and to involve more local music groups.

The festival has as a priority the aim to remove barriers, perceived and real, preventing the participation in and the enjoyment of music. It aims to engage the community as a whole. With public accessibility to the concerts greatly in mind, provision is made for the elderly, the disabled and those of limited means. Particular importance is attached to giving encouragement and opportunities to young musicians, from the very young to those at the beginning of their careers in music.

Each festival encompasses a wide range of musical genres, classical music (chamber, instrumental and vocal) being the principal constituent, with the inclusion of jazz and folk music to widen appeal. World music is also becoming an increasingly important constituent of the festival.

The Trustees are aware of Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act.

When planning activities the charity keeps in mind the Charity Commission's guidance on public benefit.

Achievements and Performance

Before COVID-19 struck the UK in 2020 a series of ten concerts had been planned for the festival in October. But as the pandemic progressed it became apparent that a normal festival was not possible. The decision was therefore taken to postpone the entire festival until 2021. The option to make some of the concerts available online was considered, but after consultation with a cross-section of our regular audience and with local funders, it was felt preferable to keep all resources intact for a complete return in 2021.

To support the musicians during these difficult times they were offered 50% of their fee in advance, payable in 2020, after a new contract for 2021 had been signed. Two ensembles accepted this offer.

Financial Review

A grant from the Arts Council of Wales was held over until 2021. Grants from trusts and foundations were made early in the year, however, which together with the 2019 reserves and subscription income from the Friends Association (with Gift Aid) stood the festival in a fairly strong financial position from which to begin its return in 2021.

Remuneration of the festival's Artistic Director and Administrator ceased in March 2020.

Reserves

In previous years minimal reserves were held, amounting to no more than 10% of the annual budget, sufficient only for interim running costs and a low level of financial security.

Owing to the 2020 cancellation and the low level of 2020 outgoings (£7,923), reserves were at the higher level of £19,614 at the end of the year.

The festival is regarded as financially viable in the longer term.

COWBRIDGE MUSIC FESTIVAL

REPORT OF THE INDEPENDENT EXAMINER

TO THE MEMBERS OF COWBRIDGE MUSIC FESTIVAL

I report on the accounts of the charity for the period 1st January 2020 to 31st December 2020, which are set out on pages 2 to 4.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (1) Examine the accounts under section 145 of the 2011 Act;
- (2) To follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (3) To 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 Charities 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 members concerning 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
 - a. To keep accounting records in accordance of section 41 of the Act; and
 - b. To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

Have not been met; or

2. To which, in my opinion, attentions should be drawn in order to enable a proper understanding of the accounts to be reached.

Into-it Accounting Limited
1 Vale Forge
North Road
Cowbridge
CF71 7DF

COWBRIDGE MUSIC FESTIVAL

INCOME AND EXPENDITURE ACCOUNT **FOR THE PERIOD 1ST JANUARY 2020 TO 31ST DECEMBER 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Total £
<u>Income</u>				
Grants received		11,000	2,000	13,000
Sponsorship and donations		2,650		2,650
Friends' Association Membership		2,470		2,470
Ticket and refreshment sales		100		100
Gift Aid		480		480
Total Incoming Resources		<u>16,700</u>	<u>2,000</u>	<u>18,700</u>
Resources expended				
Artists' Costs				
Fees		<u>3,340</u>		<u>3,340</u>
		3,340		3,340
Publicity				
Print media Adverts		<u>750</u>		<u>750</u>
		750		750
Trustees				
Artistic Director		1,500		1,500
Administrator		3,000		3,000
Travel Expenses		<u>226</u>		<u>226</u>
		4,726		4,726
Running Costs				
Assistant Artistic Director		1,667		1,667
Postage		14		14
Stationery		11		11
Internet costs		185		185
Miscellaneous		<u>84</u>		<u>84</u>
		1,961		1,961
Total Resources Expended		<u>10,777</u>		<u>10,777</u>
Net Outgoings for the year		<u>5,923</u>	<u>2,000</u>	<u>7,923</u>
Fund balance at 31 December 2019		11,691		11,691
Fund balance at 31 December 2020		<u>17,614</u>	<u>2,000</u>	<u>19,614</u>

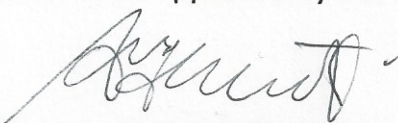
COWBRIDGE MUSIC FESTIVAL

BALANCE SHEET

AS AT 31ST DECEMBER 2020

	£
<u>Current Assets</u>	
Cash at bank	19,614
<u>Total assets less current liabilities</u>	<u>19,614</u>
 <u>Unrestricted Funds</u>	 <u>19,614</u>

The accounts were approved by the Trustees on 30th April 2021



Trustee Andrew Elliott

COWBRIDGE MUSIC FESTIVAL

NOTES TO THE ACCOUNTS

FOR THE PERIOD 1ST JANUARY 2020 TO 31ST DECEMBER 2020

1. Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention
The accounts have been prepared in accordance with applicable accounting standards, the Standards of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

2. Trustees

Mrs Mary Rose Elliott received £1,500 and Mr Andrew Elliott received £3,000 remuneration during the period.

3. Income

Because of the Coronavirus pandemic, the 2020 Music Festival was cancelled. Friends' subscriptions continued as normal and some trusts and foundations income was received. The Arts Council of Wales grant for 2020 will be awarded in 2021.

4. Expenditure

An assistant to the Artistic Director was paid for three months prior to the pandemic and the fees paid to the Artistic Director and Administrator were reduced. Payment for print advertisements were made until March. In order to assist musicians during the pandemic, 50% fees were offered subject to a new contract and two ensembles took advantage of this offer. Composer SL Lewis was paid the agreed deposit of £600.