



1st January to 31st December 2021

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The Board of Trustees has pleasure in presenting their annual report and financial statement for the period ended 31 December 2021.

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 (Chair) Andrew Elliott (Treasurer) Samantha Edwards David John Eluned Pierce Tessa Shellens 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'.

The festival is normally 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. In 2017 the Festival Fringe was started to take the festival out of the main venues and to involve more local music groups.

The trustees are aware of their responsibilities in ensuring that the festival delivers identifiable benefits to the public in accord with established objectives and permitted activities. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

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.

Major changes were made this year to the ongoing management of the festival organisation. Mary Elliott-Rose stepped down from the artistic directorship and became Chair of the Board of Trustees. New Artistic Directors, Rosalind Ventris and Dr Joseph Fort, answerable to the Board, were appointed in March 2021. A seventh member was added to the Board of Trustees—David John, who brings considerable experience from the field of business and HR.

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.

Achievements and Performance

Following the cancellation of the 2020 Cowbridge Music Festival as the result of the pandemic, the festival returned amid continuing Covid-related restrictions on 1st October 2021. In most cases, artists who had been booked for 2020 were able to offer 2021 dates. Where artists were no longer able to join us, new artists were engaged, maintaining 'like for like' in terms of the performance genre. Thus we still met our commitment to diverse programming—chiefly classical with the inclusion of jazz and folk music—international representation, world music and the promotion of Welsh-based talent in order to appeal to as broad a cross-section of our local community as possible.

All concerts were run with significantly reduced audience numbers to enable social distancing. Since this meant reducing capacity to about 25% of the normal amount, each concert was performed twice with no interval, and with one-hour programmes that were shorter than those originally planned.

In addition to the main evening events, the Festival Fringe saw a number of additional events in partnership with local businesses. A successful programme of outreach activities was also carried out in schools and care homes.

Financial Review

A grant of £25,000 from the Arts Council of Wales was held over from 2020 for the 2021 festival. Of this, £22,500 was received in 2021, a further £1710 in 2022.

Grants from trusts and foundations amounted to £19,350, while sponsorship from local businesses, in spite of the pandemic, was maintained at £9,300 (This figure includes a generous addition of £2,500 by the Culture Step scheme of Arts & Business Cymru, £1,750 of which was paid in 2021 and £750 in 2022; a Community Sponsor also paid £300 in 2022 for the 2021 festival). These together with the 2020 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. In spite of the necessarily reduced ticket income, the total income amounted to £64,795.

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 beginning 2021. With a total 2021 expenditure of £63,578, a surplus of £1,217 increased reserves at the end of the year to £20,831, which, again, do not include 2021 payments made in 2022.

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

Volunteers

The Trustees are heavily indebted to the 25 volunteers who distribute publicity material, provide accommodation and meals for musicians, organise and sell refreshments and assist with Front of House management and the Friends' Association.

Disclosure and Barring Service

All Trustees, volunteers and members of partner organisations involved with the schools outreach, care homes and concerts involving young musicians have DBS certificates.

Risk management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. The Trustees are kept well informed of all workings of the Festival. Financial risk management and risk mitigation are addressed on a continual basis and festivals are planned with careful regard to income expectations. Contingency plans and financial safeguards are under constant review. A Public Liability Insurance policy is provided annually by Keegan & Pennykid (Insurance Brokers) Ltd.

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 2021 to 31st December 2021, 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
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Cowbridge
CF71 7DF

INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD 1ST JANUARY 2021 TO 31ST DECEMBER 2021

	Unrestricted Funds £	Restricted Funds £	Total £
<u>INCOME</u>			
Arts Council of Wales	22,500		22,500
Trusts & Foundations	13,250	6,100	19,350
Sponsorship	6,500		6,500
Arts & Business Cymru		1,750	1,750
Friends' Association Membership and Gift Aid	3,544		3,544
Ticket and refreshment sales	10,826		10,826
Miscellaneous	325		325
Total Incoming Resources	56,945	7,850	64,795
<u>RESOURCES EXPENDED</u>			
Artistes' Fees	20,132	7,408	27,540
Artistic Activity Costs	23,138	1,200	24,338
Publicity	1,686		1,686
Administration	6,768		6,768
Other Costs	3,246		3,246
Total Resources Expended	54,970	8,608	63,578
Net Outgoings for the year	1,975	-758	1,217
Fund balance at 31 December 2020	19,614		19,614
Fund balance at 31 December 2021	21,589	-758	20,831

COWBRIDGE MUSIC FESTIVAL

BALANCE SHEET

AS AT 31ST DECEMBER 2021

	£
<u>Current Assets</u>	
Cash at bank	20,831
<u>Total assets less current liabilities</u>	<u>20,831</u>
 <u>Unrestricted Funds</u>	 <u>20,831</u>

The accounts were approved by the Trustees on 20th September 2022

Andrew Elliott

Trustee

Andrew Elliott