

The Beaminster Festival and The Friends of The Beaminster Festival

(a charitable incorporated organisation (CIO) registered with the Charity Commission number 1164346)

Annual Report and Financial statements

for the Year Ended 31 December 2020

The Beaminster Festival and The Friends of The Beaminster Festival

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The Beaminster Festival and The Friends of The Beaminster Festival

Reference and Administrative Details

Trustees	Silvia Bandini (appointed 16 th February 2020) Peter Brook Philip Crawford (Chairman) Elaine Hendrickson Hugh Lindsay Murray Rose Michael Ryan
Principal trustee	Philip Crawford (Chairman)
Chair of Festival Committee	Jonathan Wales
Chair of Friends	Geraldine Palmer
Charity registered number	1164346
Principal office	6 Fleet Street Beaminster Dorset DT8 3DR
Bankers	HSBC 17 East Street Bridport Dorset DT6 3JZ
Honorary Solicitor	Kitson & Trotman The Champions Beaminster Dorset DT8 3AN
Independent Examiner	Mr. M. J. Cridland B.A. (Hons) F.C.A. Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

The Beaminster Festival and The Friends of The Beaminster Festival

Trustees' Report

The trustees present their annual and financial statements for the year ended 31 December 2020.

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 issued in October 2019 (Charity SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Objectives and activities

Policies and objectives

Its principal objective is to advance the education of the public in the arts in the town and district of Beaminster, Dorset in particular but not exclusively by organising an annual arts festival in Beaminster.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities to achieve objectives

The twenty fifth Beaminster Festival was cancelled due the pandemic of Covid 19. The Trustees took the decision in March 2020 to cancel the entire programme of events as it looked very likely that the whole of the UK would be in lock-down. The decision was taken early before any major expenses had been paid.

Fund raising for the Festival had already taken place. Subsequent to the cancelation the donors and sponsors were all contacted and they were given three alternative decisions. Firstly, they could allow their donation to be set against potential losses in the year 2020, or secondly, they would allow us to carry over the money to the year 2021. Thirdly they could ask us to repay the money. The Trustees are extremely grateful that very few people asked for their money to be returned.

During the year the Trustees continued to monitor the Covid 19 situation but their original decision to cancel all activities proved correct. The Festival Committee and the Friends Committee met during the early part of the year but thereafter contact was made via video. The Trustees thank the two Committees for their initial work and shares in their disappointment.

The Festival does not use a professional fund raiser or a commercial participator.

Volunteers

The Trustees would like to take this opportunity to pay tribute to the Festival's dedicated team of volunteers. They have stood by our decisions and the Trustees hope that they will be willing to step forward again once this crisis is over.

Achievements and Performance

Although a great deal of work was expended in arranging a Festival with high quality artists and a wide variety of events, this programme was cancelled. Our volunteers, committees and potential audience were all informed of our decisions as widely as possible.

The Beaminster Festival and The Friends of The Beaminster Festival

Trustees' Report

Financial Stability

The Trustees are confident that the Beaminster Festival is in a stable financial position. Maintaining a substantial reserve in case of crisis has always been a policy of the Trustees. With the generosity of our sponsors and a prudent early cancellation we remain a viable charity.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

An adequate level of reserves for the Festival is considered by the Trustees to be £50,000. This is needed to contract good quality artists, and meet other essential costs before the Festival begins together with a contingency. At 31st December 2020 the level of reserves for the Festival stood at £57,926 (2019 £53,983), that is in line with the desired level.

Principal risks and uncertainties

Consistent with many other Art and Music Festivals we face a wide range of challenges. The biggest of these is the unforeseen and unavoidable cancellation of a festival where the costs and cancellation charges are incurred without any corresponding income. This has now been demonstrated both in this year 2020 and subsequently in 2021 when we had to cancel the Festival once again.

In addition, the Festival is dependent on the continued financial support of our donors and sponsors and the dedicated support of our volunteers. The ability to recruit them and retain them during the two cancelled Festivals is a constant worry.

Structure, governance and management

Constitution

The Beaminster Festival and The Friends of The Beaminster Festival (The Beaminster Festival) is a charitable incorporated organisation (CIO) that was registered with the Charity Commission on 10th November 2015.

Its registered number is 1164346.

Methods of appointment or election of Trustees

The existing trustees appoint new trustees on the basis of the appointee's knowledge, experience and ability to contribute towards the achievement of the Festival's objectives. They are appointed for a term of three years and may be re-elected at an annual meeting.

The Beaminster Festival and The Friends of The Beaminster Festival

Trustees' Report

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102);
- 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.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 names of the trustees and the charity's principal advisors are given on page 1.

Approved by order of the members of the board of Trustees on 15/12/21 and signed on their behalf by:



P Crawford
Chairman of the trustees

The Beaminster Festival and The Friends of The Beaminster Festival

Independent Examiner's Report to the Trustees of The Beaminster Festival and The Friends of The Beaminster Festival

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mr. M. J. Cridland B.A. (Hons) F.C.A
Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

27 October 2021

The Beaminster Festival and The Friends of The Beaminster Festival

Statement of Financial Activities for the Year Ended 31 December 2020

		2020			2019		
	Note	Festival £	Friends £	Total £	Festival £	Friends £	Total £
Income and Endowments from:							
Operating activities:							
Festival activities	3	21,437	-	21,437	101,174	-	101,174
Friends activities	4	-	4,843	4,843	-	6,372	6,372
Investment income	5	158	11	169	199	15	214
Total Income		<u>21,595</u>	<u>4,854</u>	<u>26,449</u>	<u>101,373</u>	<u>6,387</u>	<u>107,760</u>
Expenditure on:							
Charitable expenditure:							
Festival activities	6	(16,907)	-	(16,907)	(88,072)	-	(88,072)
Friends activities	7	-	(4,262)	(4,262)	-	(5,574)	(5,574)
Management and administration	8	(745)	-	(745)	(10,725)	-	(10,725)
Governance costs							
Total Expenditure		<u>(17,652)</u>	<u>(4,262)</u>	<u>(21,914)</u>	<u>(98,797)</u>	<u>(5,574)</u>	<u>(104,371)</u>
Net movement in funds		3,943	592	4,535	2,576	813	3,389
Reconciliation of funds							
Total funds brought forward		53,983	7,087	61,070	51,407	6,274	57,681
Total funds carried forward	17	<u>57,926</u>	<u>7,679</u>	<u>65,605</u>	<u>53,983</u>	<u>7,087</u>	<u>61,070</u>

All of the charity's activities derive from continuing operations during the above two periods.

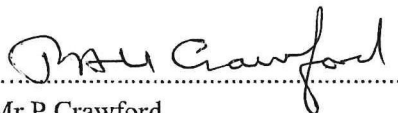
The funds breakdown for 2019 is shown in note 17.

The Beaminster Festival and The Friends of The Beaminster Festival

Balance Sheet as at 31 December 2020

	Note	2020			2019		
		Festival £	Friends £	Total £	Festival £	Friends £	Total £
Fixed assets							
Tangible fixed assets	14	616	-	616	924	-	924
Current assets							
Debtors	15	-	-	-	-	-	-
Cash at bank and in hand		71,858	7,679	79,537	54,448	7,087	61,535
		<u>71,858</u>	<u>7,679</u>	<u>79,537</u>	<u>54,448</u>	<u>7,087</u>	<u>61,535</u>
Creditors: Amounts falling due within one year							
	16	(14,548)	-	(14,548)	(1,389)	-	(1,389)
Net current assets		<u>57,310</u>	<u>7,679</u>	<u>64,989</u>	<u>53,059</u>	<u>7,087</u>	<u>60,146</u>
Net assets		<u>57,926</u>	<u>7,679</u>	<u>65,605</u>	<u>53,983</u>	<u>7,087</u>	<u>61,070</u>
Funds of the charity:							
Unrestricted funds		57,926	7,679	65,605	53,983	7,087	61,070
Total funds	17	<u>57,926</u>	<u>7,679</u>	<u>65,605</u>	<u>53,983</u>	<u>7,087</u>	<u>61,070</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 15/10/21 and signed on their behalf by:



 Mr P Crawford
 Chairman of the Trustees

The Beaminster Festival and The Friends of The Beaminster Festival

Notes to Financial Statements for the Year Ended 31 December 2020

1 General information

The Beaminster Festival And The Friends Of The Beaminster Festival (The Beaminster Festival) is a charitable incorporated organisation (CIO) that was registered with the Charity Commission on 10th November 2015. Its registered number is 1164346.

The principal office place of operation is at The Yarn Barton Centre, Fleet Street, Beaminster, Dorset DT8 3DR.

Its principal objective is to advance the education of the public in the arts in the town and district of Beaminster, Dorset in particular but not exclusively by organising of an annual arts festival in Beaminster.

2 Accounting policies

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 issued in October 2019 (Charity SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation of the financial statements

The Beaminster Festival and The Friends of The Beaminster Festival 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.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

Income and endowments

Incoming resources and resources expended on activities in furtherance of the charity's objectives report the income and expenditure relating to the festival that has been organised in the year.

Where income is subject to a condition, that income will be included when the trustees are satisfied that the condition has been met.

Other incoming resources, and other resources expended are recognised in the year of account to which they relate or according to the date of the legal or constructive obligation.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of direct costs and no costs are shared. All expenditure is inclusive of irrecoverable V.A.T.

The Beaminster Festival and The Friends of The Beaminster Festival

Notes to Financial Statements for the Year Ended 31 December 2020

Expenditure on charitable activities is expenditure incurred on directly undertaking the operations of the company together with costs incurred in support of that expenditure. Where appropriate, support costs are apportioned between charitable expenditure and governance costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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.

Tangible fixed assets

Tangible fixed assets under the cost model are stated as historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributed to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation and amortisation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Equipment	25% per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

The Beaminster Festival and The Friends of The Beaminster Festival

Notes to Financial Statements for the Year Ended 31 December 2020

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designed for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Government and local authority grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Investment income

Interest income is recognised in Income, using the effective interest method.

The Beaminster Festival and The Friends of The Beaminster Festival

Notes to Financial Statements for the Year Ended 31 December 2020

3 Income and Endowments from: Festival activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Ticket sales	-	-	40,580
Commission on ticket sales for affiliated event	-	-	173
Programme advertising income	750	750	1,000
Art sales including commission	-	-	11,680
Church & museum collection	-	-	913
Donations for refreshments	-	-	2,103
Donations & sponsorship	11,880	11,880	30,709
Donations from public bodies	-	-	500
Donations from Friends of Beaminster Festival	4,000	4,000	4,000
HM Revenue & Customs tax repayment	4,669	4,669	4,677
Open Air event	138	138	1,561
Beaminster School Piano Appeal	-	-	2,503
Miscellaneous receipts	-	-	775
	<u>21,437</u>	<u>21,437</u>	<u>101,174</u>

4 Income and Endowments from: Friends activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations	100	100	-
Subscriptions	4,207	4,207	4,300
Event income	-	-	1,567
Gift aid	536	536	505
	<u>4,843</u>	<u>4,843</u>	<u>6,372</u>
Other receipts			
Interest	11	11	15
	<u>4,854</u>	<u>4,854</u>	<u>6,387</u>

5 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	158	158	199

The Beaminster Festival and The Friends of The Beaminster Festival

Notes to Financial Statements for the Year Ended 31 December 2020

6 Charitable expenditure: Festival Activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Concert artists	4,485	4,485	27,586
Hire of venues	1,000	1,000	4,498
Hire of equipment	-	-	6,676
PRS	-	-	989
Insurance	1,129	1,129	1,608
Art sales - payments to artists	-	-	7,665
Schools Programme	-	-	805
Art exhibition	-	-	6,355
Open Air event	125	125	3,618
Family event	250	250	1,656
Artistic Director	4,000	4,000	6,500
Equipment	-	-	155
Beaminster School Piano Appeal	-	-	3,000
Advertising & promotion	687	687	5,247
Brochure & website	1,080	1,080	2,766
Postage	260	260	782
Photocopying, printing & stationery	960	960	1,916
Catering	336	336	2,867
Depreciation	308	308	308
Independent examination	948	948	-
Miscellaneous	1,339	1,339	3,075
	<u>16,907</u>	<u>16,907</u>	<u>88,072</u>

7 Charitable expenditure: Friends Activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Event costs	-	-	734
Sponsorship of Beaminster Festival	4,000	4,000	4,000
Newsletter - printing & postage	262	262	399
Miscellaneous expense	-	-	34
Festival event	-	-	307
Insurance	-	-	100
	<u>4,262</u>	<u>4,262</u>	<u>5,574</u>

The Beaminster Festival and The Friends of The Beaminster Festival

Notes to Financial Statements for the Year Ended 31 December 2020

8 Charitable expenditure: Management and administration

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Administrative and marketing assistance	-	-	6,010
Office/box-office accommodation & services	400	400	1,600
Telephone	54	54	121
Subscriptions	291	291	-
Bank charges	-	-	2,994
	<u>745</u>	<u>745</u>	<u>10,725</u>

9 Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Independent examination	948	948	-
	<u>948</u>	<u>948</u>	<u>-</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

In accordance with the Constitution, trustees indemnity insurance has been arranged.

11 Staff costs

No employee received emoluments of more than £60,000 during the year.

The charity does not employ staff. However, an honorary payment was made to the Artistic Director of £4,000 (2019 £5,000).

In addition, there was casual labour totalling £nil (2019 £1,002).

The Beaminster Festival and The Friends of The Beaminster Festival

Notes to Financial Statements for the Year Ended 31 December 2020

12 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	948	-

Included in governance costs.

13 Taxation

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

14 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1st January 2020	3,538	3,538
Additions	-	-
Disposals	-	-
At 31 December 2020	3,538	3,538
Depreciation:		
At 1st January 2020	2,614	2,614
Charge for the year	308	308
Elimination on disposal	-	-
At 31 December 2020	2,922	2,922
Net amount:		
At 31 December 2020	616	616
At 31 December 2019	924	924

15 Debtors

	2020 £	2019 £
Debtors	-	-
Prepayments	-	-
	-	-

The Beaminster Festival and The Friends of The Beaminster Festival

Notes to Financial Statements for the Year Ended 31 December 2020

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Creditors	-	1,389
Deposits held in advance	13,600	-
Accruals	948	-
	<u>14,548</u>	<u>1,389</u>

17 Funds

	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Unrestricted funds:				
Festival	53,983	21,595	(17,652)	57,926
Friends	7,087	4,854	(4,262)	7,679
	<u>61,070</u>	<u>26,449</u>	<u>(21,914)</u>	<u>65,605</u>

	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£
Unrestricted funds:				
Festival	51,407	101,373	(98,797)	53,983
Friends	6,274	6,387	(5,574)	7,087
	<u>57,681</u>	<u>107,760</u>	<u>(104,371)</u>	<u>61,070</u>

18 Analysis of net assets between funds

	Unrestricted funds Festival	Friends	Total funds
	£	£	£
Fixed assets	616	-	616
Current assets	71,858	7,679	79,537
Current liabilities	(14,548)	-	(14,548)
	<u>57,926</u>	<u>7,679</u>	<u>65,605</u>