



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1st January 2023** (Period start date) To **31st December 2023**
(Period end date)

Charity name: Keynsham Music Festival Association Ltd

Charity registration number: 1170185

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	As stated in the company articles, Keynsham Music Festival's charitable purpose is the advancement of the arts for the public benefit, in particular but not exclusively, music, dance, art, film and theatre through the organisation and delivery of an annual music festival in the town of Keynsham.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	A week of events took place in several venues around the town. These covered a wide variety of types of music from opera, orchestral, folk and popular music which, overall, attracted various age groups and sectors of the community.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Following on from the above paragraph, the trustees believe that we were able to achieve our charitable purpose.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	N/A
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	The charity relies heavily on volunteers. All trustees act in a voluntary capacity and the festival could not operate without help from many sections of Keynsham's community.

Other		
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Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	A full music festival was achieved. This included large open events on Saturday and Sunday where donations were requested, but where those preferring not to donate or unable to do so were still welcomed.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Met
Performance of fundraising activities against objectives set	Para 1.41	Met
Investment performance against objectives	Para 1.41	N/a
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	A significant profit was made. This will be used to help finance the 2024 festival.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The charity has a reserves policy that is reviewed every year and states the reason for holding them. It currently stands at £22,000.
Amount of reserves held	Para 1.22	£19,000
Reasons for holding zero reserves	Para 1.22	N/a
Details of fund materially in deficit	Para 1.24	N/a
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/a

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Grants, Keynsham Town Council, sponsorship, donations, traders, advertisers, sales from merchandise.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/a
A description of the principal risks facing the charity	Para 1.46	A Risk Management policy is under review. It will include key personnel, continuity, finance, weather and the size of the festival.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Articles of Association
How is the charity constituted?	Para 1.25	Private company limited by guarantee
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Keynsham Town Council may nominate up to four councillors to sit as trustees. The majority of trustees are appointed from other parts of the community as per the company articles. All proposed trustees are subject to a vote by all other trustees and serve for a period of three years before being subjected to another vote.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	N/a
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity's officers are chairman, secretary and treasurer. Festival co-ordinator and site manager are the paid key roles.
Relationship with any related parties	Para 1.51	Other charities are welcomed to take part in the festival by promoting what they do and raising their own funds following agreement with Keynsham Music Festival. Audiences at two events were asked to donate money directly to Julian House (charity number 1183751)
Other		

Reference and Administrative details

Charity name	Keynsham Music Festival Association Ltd
Other name the charity uses	N/a
Registered charity number	1170185
Charity's principal address	15-17 Temple Street, Keynsham, BS31 1HF

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Clive Fricker			
2	Sheila Whittle			
3	Helen Bancroft			
4	John Aldridge	Secretary		
5	Andy Wait			
6	Michael May	Chairman		
7	Richard Weymouth	Vice Chairman		
8	Judith Cron			
9	Sue Paulley	Treasurer		
10	Patricia Veale			
11	Dave Biddleston			
12	Caitlin Brennan			
13	Tom Youdan		1/1/23 to 6/10/23	
14	Alex Beaumont		1/1/23 to 3/10/23	
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/a		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/a		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/a
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
N/a		

Name of chief executive or names of senior staff members (Optional information)

N/a

Exemptions from disclosure

Reason for non-disclosure of key personnel details

The charity has two paid roles for contracted staff but no permanent staff
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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>Mike May</i>	<i>John Aldridge</i>
Full name(s)	Michael May	John Aldridge
Position (eg Secretary, Chair, etc)	Chairman	Secretary
Date	7/10/2023	

Company registration number 08028740 (England and Wales)

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

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Keynsham
Bristol
BS31 1TP

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

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KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	Mr J Aldridge H Bancroft D Biddleston C Brennan M May S A J Paulley R Weymouth S Whittle A Wait J A Cron C Fricker P Veale
Secretary	Mr J Aldridge
Company number	08028740
Registered office	15-17 Temple Street Keynsham Bristol United Kingdom BS31 1HF
Accountants	TC Group Ground Floor Wessex House Pixash Lane Keynsham Bristol BS31 1TP

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,564		1,840
Current assets					
Debtors	5	430		3,282	
Cash at bank and in hand		33,216		14,488	
		<u>33,646</u>		<u>17,770</u>	
Creditors: amounts falling due within one year	6	<u>(9,297)</u>		<u>(6,079)</u>	
Net current assets			24,349		11,691
Total assets less current liabilities			25,913		13,531
Provisions for liabilities			<u>(297)</u>		<u>-</u>
Net assets			<u>25,616</u>		<u>13,531</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			25,616		13,531
Total equity			<u>25,616</u>		<u>13,531</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on ~~24.06.23~~ and
are signed on its behalf by: ~~24.06.23~~ 24.06.2024



M May
Director

Company Registration No. 08028740

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Keynsham Music Festival Association Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15-17 Temple Street, Keynsham, Bristol, United Kingdom, BS31 1HF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Computers	33.3% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with 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.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

The company 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 company's balance sheet when the company 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.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors 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.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 January 2023 and 31 December 2023	6,841	637	7,478
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2023	5,001	637	5,638
Depreciation charged in the year	276	-	276
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	5,277	637	5,914
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2023	1,564	-	1,564
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	1,840	-	1,840
	<u> </u>	<u> </u>	<u> </u>

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	430	3,282
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,329	1,580
Corporation tax	2,969	-
Other creditors	4,999	4,499
	<u> </u>	<u> </u>
	9,297	6,079
	<u> </u>	<u> </u>

Company registration number 08028740 (England and Wales)

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BALANCE SHEET

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		2023		2022	
	Notes	£	£	£	£
Fixed assets					
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Current assets					
Debtors	5	430		3,282	
Cash at bank and in hand		33,216		14,488	
		<u>33,646</u>		<u>17,770</u>	
Creditors: amounts falling due within one year	6	<u>(9,297)</u>		<u>(6,079)</u>	
Net current assets			24,349		11,691
Total assets less current liabilities			25,913		13,531
Provisions for liabilities			<u>(297)</u>		<u>-</u>
Net assets			<u>25,616</u>		<u>13,531</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			25,616		13,531
Total equity			<u>25,616</u>		<u>13,531</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on ~~24.06.23~~ and
are signed on its behalf by: ~~24.06.23~~ 24.06.2024



M May
Director

Company Registration No. 08028740

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

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1.3 Tangible fixed assets

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KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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Plant and equipment	15% reducing balance
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1.4 Impairment of fixed assets

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Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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1.5 Cash and cash equivalents

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KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

The company 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 company's balance sheet when the company 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.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors 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.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	-	-

4 Tangible fixed assets

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 January 2023 and 31 December 2023	6,841	637	7,478
Depreciation and impairment			
At 1 January 2023	5,001	637	5,638
Depreciation charged in the year	276	-	276
At 31 December 2023	5,277	637	5,914
Carrying amount			
At 31 December 2023	1,564	-	1,564
At 31 December 2022	1,840	-	1,840

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	430	3,282
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,329	1,580
Corporation tax	2,969	-
Other creditors	4,999	4,499
	<u> </u>	<u> </u>
	9,297	6,079
	<u> </u>	<u> </u>

