



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st January 2024 (Period start date) To 31st December 2024
(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. Volunteers include Town Councillors, some of whom are also local authority councillors.

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 deficit of £4,703 was made. This has been met from reserves.
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	£20,913
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	Keynsham Town Council provides a significant grant. Grants were also made by other organisations. Also 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	There are a few key people who are all volunteers. Finding replacements over the course of time will be difficult. A Festival Co-ordinator has helped with the 2024 festival and will be paid to run the 2025 event. Success depends on finding additional funding. Poor weather is always a risk to 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		1/1/24 to 4/6/24	
2	Sheila Whittle			
3	Helen Bancroft		1/1/24 to 18/11/24	
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	Steve Gibbons		18/3/24 to 31/12/24	
14	Alan Greenfield		18/3/24 to 31/12/24	
18	Martin Burton		4/6/24 to 31/12/24	
19	Joanne Meredith		18/11/24 to 31/12/24	
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	8/10/2024	

Company registration number 08028740 (England and Wales)

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

PAGES FOR FILING WITH REGISTRAR



Ground Floor
Wessex House
Pixash Lane
Keynsham
Bristol
United Kingdom
BS31 1TP

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

CONTENTS

	Page	
Company information	1	
Balance sheet	2 - 3	...
Notes to the financial statements	4 - 8	...

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

Mr J Aldridge
Mr D Biddleston
C Brennan
M May
S A J Paulley
Mr R Weymouth
S Whittle
Mr A Wait
J A Cron
P Veale
Mr M E Burton (Appointed 4 June 2024)
Mr A K Greenfield (Appointed 18 March 2024)
Mr A P Beaumont (Appointed 3 June 2025)
Mr S A Gibbons (Appointed 18 March 2024)

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
United Kingdom
BS31 1TP

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		1,329		1,564
Current assets					
Debtors	5	4,490		430	
Cash at bank and in hand		21,270		33,216	
		<u>25,760</u>		<u>33,646</u>	
Creditors: amounts falling due within one year	6	(6,176)		(9,297)	
Net current assets			19,584		24,349
Total assets less current liabilities			<u>20,913</u>		<u>25,913</u>
Provisions for liabilities			-		(297)
Net assets			<u>20,913</u>		<u>25,616</u>
Reserves					
Income and expenditure account			20,913		25,616
Members' funds			<u>20,913</u>		<u>25,616</u>

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

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

The financial statements were approved by the board of directors and authorised for issue on 27.8.2025 and are signed on its behalf by:


.....

M May
Director

Company registration number 08028740 (England and Wales)

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Keynsham Music Festival Association Limited is a private company limited by guarantee 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 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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.

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 surplus or deficit.

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.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 surplus or deficit, 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 surplus or deficit, 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.

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.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.8 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.

1.9 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.

1.10 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 2024****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:

	2024 Number	2023 Number
Total	-	-

4 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2024 and 31 December 2024	6,841	637	7,478
Depreciation and impairment			
At 1 January 2024	5,277	637	5,914
Depreciation charged in the year	235	-	235
At 31 December 2024	5,512	637	6,149
Carrying amount			
At 31 December 2024	1,329	-	1,329
At 31 December 2023	1,564	-	1,564

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****5 Debtors**

	2024	2023
	£	£
Amounts falling due within one year:		
Service charges due	2,690	430
Other debtors	1,800	-
	<u>4,490</u>	<u>430</u>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,663	1,329
Corporation tax	-	2,969
Service charges paid in arrears	-	500
Other creditors	4,513	4,499
	<u>6,176</u>	<u>9,297</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

Company registration number 08028740 (England and Wales)

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024



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CONTENTS

	Page
Company information	1
Directors' report	2
Income and expenditure account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10
The following pages do not form part of the financial statements	
Accountants' report	11
Detailed profit and loss account	12
Schedules to the profit and loss account	13

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

Mr J Aldridge
Mr D Biddleston
C Brennan
M May
S A J Paulley
Mr R Weymouth
S Whittle
Mr A Wait
J A Cron
P Veale
Mr M E Burton (Appointed 4 June 2024)
Mr A K Greenfield (Appointed 18 March 2024)
Mr A P Beaumont (Appointed 3 June 2025)
Mr S A Gibbons (Appointed 18 March 2024)

Secretary

Mr J Aldridge

Company number

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KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of music festival.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Aldridge	
H Bancroft	(Resigned 18 November 2024)
Mr D Biddleston	
C Brennan	
M May	
S A J Paulley	
Mr R Weymouth	
S Whittle	
Mr A Wait	
J A Cron	
C Fricker	(Resigned 4 June 2024)
P Veale	
Mr M E Burton	(Appointed 4 June 2024)
Mr A K Greenfield	(Appointed 18 March 2024)
Mr A P Beaumont	(Appointed 3 June 2025)
J M Meredith	(Appointed 18 November 2024 and resigned 22 May 2025)
Mr S A Gibbons	(Appointed 18 March 2024)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....

M May

Director

Date: 15.9.2025
.....

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Income	106,535	118,055
Cost of sales	(93,814)	(81,929)
Gross surplus	12,721	36,126
Administrative expenses	(21,300)	(21,201)
Operating (deficit)/surplus	(8,579)	14,925
Interest receivable and similar income	610	426
(Deficit)/surplus before taxation	(7,969)	15,351
Tax on (deficit)/surplus	3,266	(3,266)
(Deficit)/surplus for the financial year	(4,703)	12,085

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	4	1,329	1,564
Current assets			
Debtors	5	4,490	430
Cash at bank and in hand		21,270	33,216
		<u>25,760</u>	<u>33,646</u>
Creditors: amounts falling due within one year	6	(6,176)	(9,297)
Net current assets		19,584	24,349
Total assets less current liabilities		<u>20,913</u>	<u>25,913</u>
Provisions for liabilities		-	(297)
Net assets		<u>20,913</u>	<u>25,616</u>
Reserves			
Income and expenditure account		20,913	25,616
Members' funds		<u>20,913</u>	<u>25,616</u>

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 27/08/2025 and are signed on its behalf by:


.....

M May
Director

Company registration number 08028740 (England and Wales)

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

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1.1 Accounting convention

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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.

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Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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.

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 surplus or deficit.

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.

1 Accounting policies

(Continued)

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 surplus or deficit, 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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1.6 Financial instruments

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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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.8 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.

1.9 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.

1.10 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	2024 Number	2023 Number
Total	-	-

4 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2024 and 31 December 2024	6,841	637	7,478
Depreciation and impairment			
At 1 January 2024	5,277	637	5,914
Depreciation charged in the year	235	-	235
At 31 December 2024	5,512	637	6,149
Carrying amount			
At 31 December 2024	1,329	-	1,329
At 31 December 2023	1,564	-	1,564

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Service charges due	2,690	430
Other debtors	1,800	-
	<u>4,490</u>	<u>430</u>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,663	1,329
Corporation tax	-	2,969
Service charges paid in arrears	-	500
Other creditors	4,513	4,499
	<u>6,176</u>	<u>9,297</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 31 December 2024.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the balance sheet, you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give a true and fair view.

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the directors for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

TC Group

Date:.....

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Wessex House
Pixash Lane
Keynsham
Bristol
United Kingdom
BS31 1TP

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	£	£	£	£	
Income					
Local Grants		45,080		43,500	
Donations		13,746		26,617	
Performances		510		4,878	
Concessions		12,491		12,145	
Sponsorship/Advertising		14,130		24,550	
Misc Sales		18,824		6,199	
Income in Advance		1,754		166	
		<u>106,535</u>		<u>118,055</u>	
Cost of sales		<u>(93,814)</u>		<u>(81,929)</u>	
Gross surplus	11.94%	12,721	30.60%	36,126	.. .
Administrative expenses		<u>(21,300)</u>		<u>(21,201)</u>	
Operating (deficit)/surplus		<u>(8,579)</u>		<u>14,925</u>	
Interest receivable and similar income					
Bank interest received	610		426		
		<u>610</u>		<u>426</u>	
(Deficit)/surplus before taxation	7.48%	<u><u>(7,969)</u></u>	13.00%	<u><u>15,351</u></u>	

KEYNSHAM MUSIC FESTIVAL ASSOCIATION LIMITED

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cost of sales		
<i>Purchases and other direct costs</i>		
Site costs	74,271	63,978
Performance and workshop costs	15,493	13,229
Licences	1,551	2,040
Merchandise costs	504	707
Youth festival costs and income	1,995	1,975
Total purchases and other direct costs	93,814	81,929
Total cost of sales	93,814	81,929
Administrative expenses		
Coordinator fees	7,000	7,000
Rent	792	761
Power, light and heat	168	-
Property repairs and maintenance	248	570
Computer running costs	587	356
Eventbrite costs	221	532
Professional subscriptions	1,134	1,179
Legal and professional fees	13	48
Accountancy	420	210
Charitable donations	250	375
Bank charges	399	192
Insurance	4,047	4,129
Printing and stationery	182	52
Advertising	5,604	5,521
Depreciation	235	276
	21,300	21,201