

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
FOR
SOLVA EDGE FESTIVAL LIMITED**

L M Griffiths & Co Limited
Chartered Certified Accountants
1&2 Merlins Court
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1SB

SOLVA EDGE FESTIVAL LIMITED

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for the Year Ended 30 April 2024**

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SOLVA EDGE FESTIVAL LIMITED

REPORT OF THE TRUSTEES for the Year Ended 30 April 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects of the Charity

The objects of Solva Edge Festival ("the Charity") as laid out in the Articles of Association are specifically restricted to the following:

1. To promote the arts, heritage and culture for the benefit of the public, including (without limitation) musical, literary, dramatic, performance, dance and visual arts particularly, but not exclusively, by organising and delivering arts and cultural festivals.
2. To advance the education of the public in heritage, culture and the arts, and in particular musical, literature, poetry, history and visual arts particularly, but not exclusively, through workshops, talks and other educational programmes at or in connection with arts and cultural festivals.
3. To promote the effectiveness and efficiency of registered charities and organisations promoting charitable work, including community groups, particularly, but not exclusively in the area of West Pembrokeshire.
4. To advance in life and help young people through:
 - (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.
 - (b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals, including, but not exclusively, through advancement of their education.

SOLVA EDGE FESTIVAL LIMITED

REPORT OF THE TRUSTEES for the Year Ended 30 April 2024

OBJECTIVES AND ACTIVITIES

Significant activities

Main activities of the Charity

The Solva Edge Festival was founded in 2015. The village of Solva is located in the coast of Pembrokeshire, West Wales, with a population of c850. Following the S4C TV production of Under Milk Wood in Pembrokeshire in 2014, the Festival was organised by a group of local volunteers who wanted to continue to promote and educate the local community about the arts, music and literature. In 2018 Solva Edge Festival received charitable status.

The Festival is held annually at the end of July. In 2023 the festival was attended by some 2,300 people over three days, with three literature and poetry performances, twenty-six musical performances, four nature events, children's entertainment and more.

Key activities were as follow:

1. Advancing arts, culture and heritage. This is primarily delivered by an annual three-day festival that brings together a diverse range of performers, artists, writers and poets as well as experts in various subjects (architecture, history, etc.) to educate, inform and entertain visitors and residents of the area alike. Highlights in 2023-24 included:

- Literature and Poetry: talks, readings and performances from a number of writers and poets published by Seren Books and Bloodaxe.
- Music: a wide range of musicians performed, including folk, jazz, male voice choirs and more. The Festival provides an opportunity for local, young and emerging musicians to gain confidence and recognition by playing alongside well-established performers.
- Heritage and culture: there were a number of lectures, workshops, guided nature walks and other educational activities.

2. Advancing education and recreation: s is delivered by providing a programme of talks, workshops and nature events at the annual Festival by experts on a wide range of subjects. In 2023 we had a guided river and nature walks and introduction to kayaking and paddleboarding for young people.

3. General charitable purposes: One of the key purposes of the Charity is to promote the effectiveness and efficiency of registered charities and organisations which carry out charitable work, including community groups, particularly, but not exclusively in the area of West Pembrokeshire.

In 2023-24 we made grants of £8,203 subject to our grant making policy. As a result, Solva Edge Festival is a significant grant maker in this area. Grants were given for local sporting clubs, elderly care and community groups in the local area and more.

4. To advance in life and help young people by supporting young people who live locally in this remote and relatively poor area of Wales and providing key facilities for them.

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

Grantmaking

Grant making policy

Grants to local organisations based in Solva, St. Davids Peninsula and Haverfordwest are sought in the autumn each year, with the sum awarded dependent on any surplus generated by the Edge festival after a reserve has been retained to ensure the proper management of the charity.

The first of these objects give considerable discretion but it is clear that the purpose of grants must be inherently charitable. This means that:

- The organisation to which a grant is being made should itself be a registered charity, or:
- The organisation must use the grant for a charitable purpose as defined by law and in the opinion of the trustees of Solva Edge Festival.

Furthermore, the trustees have a preference to make grants to organisations where it can be demonstrated that additional funds have been raised or generated in order to match the grant requested of the Solva Edge Festival.

SOLVA EDGE FESTIVAL LIMITED

REPORT OF THE TRUSTEES for the Year Ended 30 April 2024

OBJECTIVES AND ACTIVITIES

Volunteers

Contribution made by volunteers

The Solva Edge Festival is run by volunteers. We employ a local person to manage the administration of the festival across the year, but the rest of the activity is undertaken by volunteers. During the festival in July 2023, 50 volunteers worked to manage the event. The core management committee of 20 volunteers meet monthly through the year to plan the festival.

FINANCIAL REVIEW

Financial position

The end of the period saw financial reserves standing at £28,180 (2023 £22,999).

Reserves policy

It is the trustees intention to try to retain sufficient reserves to ensure that advance costs on the next festival are held in reserves (deposits for performers, staging, insurance, etc).

FUTURE PLANS

The trustees are at an advanced stage of planning for the Solva Edge Festival in July 2024, not just for the education and artistic benefit it provides to the village and wider area, but also so that we can make grants to charitable causes in the local area. We will review future plans after assessing the impact of the Edge Festival in July 2024 and expect to hold the festival again in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is constituted as a company limited by guarantee (company registration number 10152191) and as a registered charity (charity registration number with charitable status (1180538).

The charity is entirely run and led by volunteers and there are no paid staff. For the weekend of the annual Festival, over 50 local people (some 10% of the adults resident in the village) volunteer to make the event a success. The charity has a board of 4 trustees elected by a management group of 20 volunteers. Positions are elected at least every three years. Management Group meetings are held monthly throughout the year. The Trustees meet regularly and have formal positions of Chair, Secretary and Treasurer. All trustees are residents of the village.

The charity is governed by the Charity Commission's Model Articles of Association for a charitable company. The Memorandum and Articles were incorporated 28 April 2016 and amended by Special Resolution registered at Companies House on 21 September 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10152191 (England and Wales)

Registered Charity number

1180538

Registered office

5 Maes Y Forwen
Solva
Haverfordwest
Pembrokeshire
SA62 6TR

SOLVA EDGE FESTIVAL LIMITED

**REPORT OF THE TRUSTEES
for the Year Ended 30 April 2024**

Trustees

J P R Nash

Ms K C Reynolds

Ms R K C Ricketts

C Thomas (resigned 5.5.23)

A M Jenkins (appointed 4.4.24)

Company Secretary

J P R Nash

Independent Examiner

L M Griffiths & Co Limited

Chartered Certified Accountants

1&2 Merlins Court

Winch Lane

Haverfordwest

Pembrokeshire

SA61 1SB

Approved by order of the board of trustees on 16 October 2024 and signed on its behalf by:

A M Jenkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOLVA EDGE FESTIVAL LIMITED**

Independent examiner's report to the trustees of SOLVA EDGE FESTIVAL LIMITED ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Paul Murray FCCA
The Association of Chartered Certified Accountants

L M Griffiths & Co Limited
Chartered Certified Accountants
1&2 Merlins Court
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1SB

Date:

SOLVA EDGE FESTIVAL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		21,427	25,631
Charitable activities			
Festival		49,081	42,897
Total		70,508	68,528
 EXPENDITURE ON			
Charitable activities			
Festival		43,244	58,688
Other		22,083	12,959
Total		65,327	71,647
 NET INCOME/(EXPENDITURE)		5,181	(3,119)
 RECONCILIATION OF FUNDS			
Total funds brought forward		15,793	18,912
 TOTAL FUNDS CARRIED FORWARD		20,974	15,793

The notes form part of these financial statements

SOLVA EDGE FESTIVAL LIMITED

BALANCE SHEET
30 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	5	100	-
CURRENT ASSETS			
Debtors	6	11,751	6,984
Cash at bank		<u>30,161</u>	<u>26,912</u>
		41,912	33,896
CREDITORS			
Amounts falling due within one year	7	(13,832)	(10,897)
NET CURRENT ASSETS		<u>28,080</u>	<u>22,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,180	22,999
NET ASSETS		<u>28,180</u>	<u>22,999</u>
FUNDS	8		
Unrestricted funds		<u>28,180</u>	<u>22,999</u>
TOTAL FUNDS		<u>28,180</u>	<u>22,999</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SOLVA EDGE FESTIVAL LIMITED

BALANCE SHEET - continued

30 April 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 October 2024 and were signed on its behalf by:

A M Jenkins - Trustee

The notes form part of these financial statements

SOLVA EDGE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Hire of plant and machinery	<u>13,385</u>	<u>17,290</u>

SOLVA EDGE FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2024**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	25,631
Charitable activities	
Festival	42,897
Total	<u>68,528</u>
EXPENDITURE ON	
Charitable activities	
Festival	58,688
Other	12,959
Total	<u>71,647</u>
NET INCOME/(EXPENDITURE)	(3,119)
RECONCILIATION OF FUNDS	
Total funds brought forward	18,912
TOTAL FUNDS CARRIED FORWARD	<u><u>15,793</u></u>

SOLVA EDGE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2024

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
Additions	<u>100</u>
NET BOOK VALUE	
At 30 April 2024	<u>100</u>
At 30 April 2023	<u>-</u>

There were no investment assets outside the UK.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	<u>11,751</u>	<u>6,984</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	280	-
Accrued expenses	<u>13,552</u>	<u>10,897</u>
	<u>13,832</u>	<u>10,897</u>

8. MOVEMENT IN FUNDS

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	15,793	5,181	20,974
TOTAL FUNDS	<u>15,793</u>	<u>5,181</u>	<u>20,974</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,508	(65,327)	5,181
TOTAL FUNDS	<u>70,508</u>	<u>(65,327)</u>	<u>5,181</u>

SOLVA EDGE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	18,912	(3,119)	15,793
TOTAL FUNDS	<u>18,912</u>	<u>(3,119)</u>	<u>15,793</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,528	(71,647)	(3,119)
TOTAL FUNDS	<u>68,528</u>	<u>(71,647)</u>	<u>(3,119)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.22 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	18,912	2,062	20,974
TOTAL FUNDS	<u>18,912</u>	<u>2,062</u>	<u>20,974</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	139,036	(136,974)	2,062
TOTAL FUNDS	<u>139,036</u>	<u>(136,974)</u>	<u>2,062</u>

SOLVA EDGE FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2024

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2024.

SOLVA EDGE FESTIVAL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,427	25,631
Charitable activities		
Festival income	49,081	42,897
Total incoming resources	70,508	68,528
EXPENDITURE		
Charitable activities		
Hire of plant and machinery	13,385	17,290
Event entertainment	17,701	18,954
Licencing	1,721	1,502
Security for event	8,914	9,576
Health and safety for event	-	2,000
Other festival costs	811	4,111
	42,532	53,433
Support costs		
Information technology		
Repairs and renewals	5,038	3,105
Other		
Insurance	909	728
Postage and stationery	619	29
Sundries	569	651
Advertising	974	2,479
Grants to local organisations	7,203	6,581
Grants to local people	1,000	319
Admin costs	4,213	2,193
	15,487	12,980
Other 2		
Volunteer costs	1,357	1,156
Governance costs		
Accountancy fees	900	960
Legal fees	13	13
	913	973

This page does not form part of the statutory financial statements

SOLVA EDGE FESTIVAL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 April 2024

	2024 £	2023 £
Total resources expended	<u>65,327</u>	<u>71,647</u>
Net income/(expenditure)	<u>5,181</u>	<u>(3,119)</u>

This page does not form part of the statutory financial statements