

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Local and Live Music**

ah partnership
Chartered Accountants
Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

Local and Live Music

Contents of the Financial Statements for the year ended 31 December 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

Local and Live Music
Report of the Trustees
for the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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).

Charity Overview

Local and Live Music was granted charitable status on 18th February 2019. The aims of the charity are to promote public appreciation of and education in the arts, and in particular the art of music, by delivering a festival to include the performance of live original music and spoken word and other music-related educational events and opportunities.

Our trustees continue to closely follow the guidance of the Charity Commission when developing strategies, objectives and activities relating to objects of public benefit.

Background

A small group of individuals, headed by Paul Dunton, share a passion for music. In particular they have a passion for original music performed live; they care about bringing that music to the public, to educate them about styles & genres that they may not know and they care about the development of the musicians and composers who create and perform that music. This is the origin of the annual Local and Live Music Festival.

This festival has been running since 2006 in Tunbridge Wells; it is a free-to-attend, not for profit, community event. It started modestly as a very small event with a handful of acts on the bandstand in The Pantiles.

The event grew substantially and, in 2018, the main stage was in Calverley Grounds (approx. 18 acres of public parkland in the centre of the town) with a further 6 satellite venues across the town. The event took place over 4 days across the August Bank Holiday weekend, featuring over 100 acts and with audience numbers estimated at over 2000 per day.

The scale of the event with the associated planning, operations and finance, was getting beyond the scope of an informal group of individuals. The key members of the group felt it was time to create a more formal organisation and, having taken advice, agreed that a Foundation CIO would be the right way forward.

Local and Live Music

Report of the Trustees for the year ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

After a highly successful 2021 Local and Live Festival the trustees were confident of an even better 2022. The Covid pandemic was over and life in general seemed to be getting back to some kind of normal.

We also had the additional opportunity of working again with The Blackdeer Festival <https://blackdeerfestival.com/> and Supajam College <https://www.semmuk.com/>.

We had previously helped out at Blackdeer Festival post pandemic but 2022 would allow us to have our own stage in association with the Supajam College.

The Blackdeer Festival was held in late June and our stage, run alongside the Supajam College, was a great success. Local bands from our own roster and students from the college sharing performance time. We were also able to help the students from Supajam attain some valuable hands-on experience running a stage at a commercial festival. All aspects of stage management, engineering and lighting were covered by our Local and Live team.

With regard to our 2022 Calverley Festival, we still needed to gain the financial security of a headline sponsor. We already had support from TWBC and Royal Tunbridge Wells Together, but this alone would not guarantee the festival being viable.

So we were very pleased when a local accountancy firm Maxipay Ltd. <http://www.maxipay.co.uk/home> offered to become our headline sponsor. This allowed us announce the event in the local press. <https://www.timeslocalnews.co.uk/tunbridge-wells-digital/read-the-times-of-tunbridge-wells-13th-july-2022/>

The festival took place, as planned, over the Fri/Sat/Sun of the August Bank Holiday in Calverley Grounds. It was without doubt the largest attendance we have ever had. Again we were blessed with good weather and by all accounts the weekend was a complete success. <https://www.timeslocalnews.co.uk/tunbridge-wells-digital/read-the-times-of-tunbridge-wells-31st-august-2022/>

The ethos of the festival is a celebration of original music which is a run as a free event so once again, the artists all kindly gave their services without fees.

Further details are included in the financial report.

Significant activities

During the year, Lauren Brook resigned as a trustee due to business pressures. The board is very grateful to her for the time and effort she put into the charity. Also during the year, Paul Coe kindly agreed to become a trustee. Paul is both an accountant and a music enthusiast so brings a hugely valuable set of skills and the board are delighted to welcome him to the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182100

Local and Live Music

Report of the Trustees for the year ended 31 December 2022

Principal address

No 4
Bretland Road
Tunbridge Wells
Kent
TN4 8PB

Trustees

J Dorman
N Bent
P Dunton
P Taylor
B Jameson
P Coe

Independent Examiner

ah partnership
Chartered Accountants
Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

Approved by order of the board of trustees on 29 October 2023 and signed on its behalf by:

N Bent - Trustee

Independent Examiner's Report to the Trustees of Local and Live Music

Independent examiner's report to the trustees of Local and Live Music

I report to the charity trustees on my examination of the accounts of Local and Live Music (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J A Gibbs

ah partnership
Chartered Accountants
Stanley House
49 Dartford Road
Sevenoaks
Kent
TN13 3TE

30 October 2023

Local and Live Music

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	36,703	-	36,703	55,979
Other trading activities	3	26,051	-	26,051	8,668
Investment income	4	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>
Total		<u>62,763</u>	<u>-</u>	<u>62,763</u>	<u>64,647</u>
EXPENDITURE ON					
Raising funds		2,209	-	2,209	2,831
Charitable activities					
Local and Live		57,666	-	57,666	52,699
Unfest		<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>-</u>
Total		<u>61,275</u>	<u>-</u>	<u>61,275</u>	<u>55,530</u>
NET INCOME		1,488	-	1,488	9,117
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>9,991</u>	<u>-</u>	<u>9,991</u>	<u>874</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,479</u></u>	<u><u>-</u></u>	<u><u>11,479</u></u>	<u><u>9,991</u></u>

The notes form part of these financial statements

Local and Live Music

Balance Sheet 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	7	3,150	-	3,150	4,200
CURRENT ASSETS					
Stocks	8	-	-	-	190
Debtors	9	360	-	360	2,060
Cash at bank		<u>28,929</u>	<u>-</u>	<u>28,929</u>	<u>5,341</u>
		29,289	-	29,289	7,591
CREDITORS					
Amounts falling due within one year	10	(20,960)	-	(20,960)	(1,800)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>8,329</u>	<u>-</u>	<u>8,329</u>	<u>5,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,479	-	11,479	9,991
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>11,479</u>	<u>-</u>	<u>11,479</u>	<u>9,991</u>
FUNDS	11				
Unrestricted funds				<u>11,479</u>	<u>9,991</u>
TOTAL FUNDS				<u>11,479</u>	<u>9,991</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2023 and were signed on its behalf by:

N Bent - Trustee

The notes form part of these financial statements

Local and Live Music

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from 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.

Local and Live Music

Notes to the Financial Statements - continued for the year ended 31 December 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	29,053	35,468
Gift aid	-	3,861
Grants	<u>7,650</u>	<u>16,650</u>
	<u>36,703</u>	<u>55,979</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
TWBC Sound of the Wells	1,650	1,650
Royal Tunbridge Wells Together	5,000	5,000
ARG grant	-	10,000
KCC	<u>1,000</u>	<u>-</u>
	<u>7,650</u>	<u>16,650</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Merchandise sales	1,301	1,698
Sponsorships	<u>24,750</u>	<u>6,970</u>
	<u>26,051</u>	<u>8,668</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>9</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Local and Live Music

Notes to the Financial Statements - continued for the year ended 31 December 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	55,979	-	55,979
Other trading activities	<u>8,668</u>	<u>-</u>	<u>8,668</u>
Total	<u>64,647</u>	<u>-</u>	<u>64,647</u>
 EXPENDITURE ON			
Raising funds	2,831	-	2,831
Charitable activities			
Local and Live	<u>52,699</u>	<u>-</u>	<u>52,699</u>
Total	<u>55,530</u>	<u>-</u>	<u>55,530</u>
 NET INCOME	9,117	-	9,117
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>874</u>	<u>-</u>	<u>874</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>9,991</u></u>	<u><u>-</u></u>	<u><u>9,991</u></u>

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2022 and 31 December 2022	<u>5,250</u>
AMORTISATION	
At 1 January 2022	1,050
Charge for year	<u>1,050</u>
At 31 December 2022	<u>2,100</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>3,150</u></u>
At 31 December 2021	<u><u>4,200</u></u>

The intangible asset above represents the capitalisation of the website created for the charity. The charity will amortise the asset over a 5 year period.

Local and Live Music

Notes to the Financial Statements - continued for the year ended 31 December 2022

8. STOCKS

	2022	2021
	£	£
Finished goods	<u>-</u>	<u>190</u>

Remaining old stock of merchandise was donated at the end of the year and therefore no assets has been recognised.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>360</u>	<u>2,060</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>20,960</u>	<u>1,800</u>

Included within other creditors is deferred income of £20,000. This amount relates to sponsorship received during 2022 relating to 2023.

11. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	9,991	1,488	11,479
	<u>9,991</u>	<u>1,488</u>	<u>11,479</u>
TOTAL FUNDS			
	<u>9,991</u>	<u>1,488</u>	<u>11,479</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	62,763	(61,275)	1,488
	<u>62,763</u>	<u>(61,275)</u>	<u>1,488</u>
TOTAL FUNDS			
	<u>62,763</u>	<u>(61,275)</u>	<u>1,488</u>

Local and Live Music

Notes to the Financial Statements - continued for the year ended 31 December 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	874	9,117	9,991
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>874</u>	<u>9,117</u>	<u>9,991</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,647	(55,530)	9,117
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>64,647</u>	<u>(55,530)</u>	<u>9,117</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	874	10,605	11,479
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>874</u>	<u>10,605</u>	<u>11,479</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	127,410	(116,805)	10,605
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>127,410</u>	<u>(116,805)</u>	<u>10,605</u>

Local and Live Music

Notes to the Financial Statements - continued for the year ended 31 December 2022

12. RELATED PARTY DISCLOSURES

During the period N Bent, who is a trustee of the charity, donated £Nil (2021: £17,250) to the charity. The donation was made without restriction. Gift aid was subsequently claimed on the donation. N Bent also granted the charity a loan of £Nil (2021: £26,000) to aid cashflow, this was fully repaid at the year end.

During the comparative year payments were paid to The Inside Story Ltd , a company controlled by B Jameson, who is a trustee of the charity, of £5,250 in relation to the construction of the charity's website. This payment was funded by a direct donation.

Included within creditors are amounts totalling £800 (2021: £800) relating to expenses met on behalf of the charity during 2019 by N Bent (Trustee). N Bent has agreed that these amounts will only be repaid when it will not impact on the finances of the charity.

13. ULTIMATE CONTROLLING PARTY

During the year the charity was controlled by the appointed Trustees.

Local and Live Music

Detailed Statement of Financial Activities for the year ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	29,053	35,468
Gift aid	-	3,861
Grants	<u>7,650</u>	<u>16,650</u>
	36,703	55,979
Other trading activities		
Merchandise sales	1,301	1,698
Sponsorships	<u>24,750</u>	<u>6,970</u>
	26,051	8,668
Investment income		
Deposit account interest	<u>9</u>	<u>-</u>
Total incoming resources	62,763	64,647
EXPENDITURE		
Other trading activities		
Opening stock	190	250
Purchases	2,019	2,771
Closing stock	<u>-</u>	<u>(190)</u>
	2,209	2,831
Charitable activities		
Event management	1,809	1,839
Hire of equipment	43,028	37,741
Health and safety	3,330	3,991
Waste collection	4,245	3,473
Event filming	350	325
Insurance	-	1,598
Performers expenses	-	600
Sound engineer	1,400	-
Computer software	<u>1,050</u>	<u>1,050</u>
	55,212	50,617
Support costs		

This page does not form part of the statutory financial statements

Local and Live Music

Detailed Statement of Financial Activities for the year ended 31 December 2022

	2022 £	2021 £
Support costs		
Management		
Advertising and promotional	3,574	1,732
Sundries	<u>30</u>	<u>101</u>
	3,604	1,833
 Finance		
Bank charges	<u>250</u>	<u>249</u>
 Total resources expended	<u>61,275</u>	<u>55,530</u>
 Net income	<u><u>1,488</u></u>	<u><u>9,117</u></u>

This page does not form part of the statutory financial statements