

**STROUD FESTIVAL**  
**Financial Statements**  
**31 March 2021**

**BERNARD ATKINS LIMITED**

Chartered accountants  
Eight Bells House  
14 Church Street  
Tetbury  
Gloucestershire  
GL8 8JG

**STROUD FESTIVAL**  
**Financial Statements**  
**Year ended 31 March 2021**

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities	<b>4</b>
Statement of financial position	<b>5</b>
Notes to the financial statements	<b>6</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>13</b>
Notes to the detailed statement of financial activities	<b>14</b>

# **STROUD FESTIVAL**

## **Trustees' Annual Report**

**Year ended 31 March 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### **Reference and administrative details**

<b>Registered charity name</b>	STROUD FESTIVAL
<b>Charity registration number</b>	1182255
<b>Principal office</b>	2 Uplands Villas Springfield Road Uplands Stroud GL5 1TR
<b>The trustees</b>	J Greenshields F C Ward D J Humphrey
<b>Company secretary</b>	J GREENSHIELDS
<b>Independent examiner</b>	BERNARD ATKINS LIMITED Chartered Accountants Eight Bells House 14 Church Street Tetbury Gloucestershire GL8 8JG

### **Structure, governance and management**

The charity is registered with the Charity Commission number 1182255. Stroud Festival is a charitable incorporated organisation.

### **Objectives and activities**

The charity's objective is to assist in the advancement of education.

The principal activity of the charity during the year was to promote the annual Stroud Festival.

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

# STROUD FESTIVAL

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

### Achievements and performance

The COVID19 pandemic has had a major impact on the arts. From March 2020, government restrictions on public performances created uncertainty about when these would be lifted which meant that no events were booked for Stroud Arts Festival's programme in this financial year. Grant applications and sponsorship requests were also affected as the Arts and Entertainment sector was officially 'closed' for nearly all the year.

However, Stroud Festival was able to fund and sponsor a few activities that were able to take place:

- Last Legs Dance Theatre produced and live-streamed a film inspired by the story of Robert Wedderburn, anti-slavery campaigner and activist.
- Bandit, a four-day songwriter and band workshop for young people, was funded to enable six older students to acquire technical skills in stage management, live sound, PA set-up and lighting. The grant also supported the live-streaming of the showcase finale event.
- Radio Droogdok project development for events to be performed once restrictions are lifted.
- Stroud Book Festival poetry event as part of their live-streamed online festival.
- The Sub-rooms 'Everything is Light' installations and live-streamed classical concert from the Carducci Quartet and the Dave Ayre Trio.

Stroud Festival Limited was dissolved on 6 April 2021. The name 'Stroud Festival' is protected by law on the conversion to a CIO.

### Financial review

The results for the year and the financial position of the charity at the end of the year are shown in the following financial statements.

### Plans for future periods

A guest Festival Director, Dave Ayre, and Marketing Consultant, Louise Brice, were appointed in the first instance to plan the 2021/22 programme for the 75th anniversary celebrations of the founding of Stroud Festival in 1946. Despite the challenges of fixing dates during the pandemic, a full and varied programme has been produced.

Stroud Festival CIO Trustees are extremely grateful for the many years of financial support from the Margaret and Netlam Bigg Trust.

The trustees' annual report was approved on 22 September 2021 and signed on behalf of the board of trustees by:



J Greenshields  
Trustee

# **STROUD FESTIVAL**

## **Independent Examiner's Report to the Trustees of STROUD FESTIVAL**

**Year ended 31 March 2021**

I report to the trustees on my examination of the financial statements of STROUD FESTIVAL ('the charity') for the year ended 31 March 2021.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Bernard Atkins FCA CTA  
Independent Examiner

BERNARD ATKINS LIMITED  
Chartered Accountants

Eight Bells House  
14 Church Street  
Tetbury  
Gloucestershire  
GL8 8JG

22 Sep 21

# STROUD FESTIVAL

## Statement of Financial Activities

### Year ended 31 March 2021

				Period from 28 Feb 19 to 31 Mar 20
		Year to 31 Mar 21		
	Note	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	–	–	–
Investment income	5	14	–	14
Other income	6	18,000	–	18,000
<b>Total income</b>		<u>18,014</u>	<u>–</u>	<u>18,014</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	10,281	–	10,282
<b>Total expenditure</b>		<u>10,281</u>	<u>–</u>	<u>10,282</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>7,733</u>	<u>–</u>	<u>7,732</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,672	10,000	14,672
<b>Total funds carried forward</b>		<u>12,405</u>	<u>10,000</u>	<u>22,405</u>
				<u>(5,818)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

# STROUD FESTIVAL

## Statement of Financial Position

### 31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	13	—	400
Cash at bank and in hand		22,504	14,522
		<u>22,504</u>	<u>14,922</u>
<b>Creditors: amounts falling due within one year</b>	14	100	250
<b>Net current assets</b>		<u>22,404</u>	<u>14,672</u>
<b>Total assets less current liabilities</b>		<u>22,404</u>	<u>14,672</u>
<b>Net assets</b>		<u>22,404</u>	<u>14,672</u>
<b>Funds of the charity</b>			
Restricted funds		10,000	10,000
Unrestricted funds		12,405	4,672
<b>Total charity funds</b>	15	<u>22,405</u>	<u>14,672</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 Sep 21, and are signed on behalf of the board by:



F C Ward  
Trustee



D J Humphrey  
Trustee

The notes on pages 6 to 11 form part of these financial statements.

# **STROUD FESTIVAL**

## **Notes to the Financial Statements**

**Year ended 31 March 2021**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Uplands Villas, Springfield Road, Uplands, Stroud, GL5 1TR.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest £.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Disclosures in respect of financial instruments have not been presented.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# STROUD FESTIVAL

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# STROUD FESTIVAL

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Ticket sales	<u>—</u>	<u>—</u>	<u>3,534</u>	<u>3,534</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>14</u>	<u>14</u>	<u>85</u>	<u>85</u>

### 6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Margaret and Netlam Bigg Trust	<u>18,000</u>	<u>18,000</u>	<u>20,000</u>	<u>20,000</u>

# STROUD FESTIVAL

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activity	7,350	7,350	25,037	25,037
Support costs	2,932	2,932	4,400	4,400
	<u>10,282</u>	<u>10,282</u>	<u>29,437</u>	<u>29,437</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activity	7,350	–	7,350	25,037
Governance costs	–	2,932	2,932	4,400
	<u>7,350</u>	<u>2,932</u>	<u>10,282</u>	<u>29,437</u>

### 9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Communications and IT	188	188	127
General office	1,144	1,144	673
Governance costs	1,600	1,600	3,600
	<u>2,932</u>	<u>2,932</u>	<u>4,400</u>

### 10. Independent examination fees

	Year to 31 Mar 21 £	Period from 28 Feb 19 to 31 Mar 20 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>100</u>	<u>100</u>

### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Mar 21 £	Period from 28 Feb 19 to 31 Mar 20 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

# STROUD FESTIVAL

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 13. Debtors

	2021	2020
	£	£
Prepayments and accrued income	—	400
	<u>—</u>	<u>400</u>

#### 14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	100	250
	<u>100</u>	<u>250</u>

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	4,672	18,014	(10,281)	—	12,405
	<u>4,672</u>	<u>18,014</u>	<u>(10,281)</u>	<u>—</u>	<u>12,405</u>

	At 28 February 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	—	23,619	(29,437)	10,490	4,672
	<u>—</u>	<u>23,619</u>	<u>(29,437)</u>	<u>10,490</u>	<u>4,672</u>

##### Restricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Capital reserve	10,000	—	—	—	10,000
	<u>10,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>10,000</u>

	At 28 February 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Capital reserve	—	—	—	10,000	10,000
	<u>—</u>	<u>—</u>	<u>—</u>	<u>10,000</u>	<u>10,000</u>

# STROUD FESTIVAL

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	12,504	10,000	22,504
Creditors less than 1 year	(100)	—	(100)
<b>Net assets</b>	<u>12,404</u>	<u>10,000</u>	<u>22,404</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	4,922	10,000	14,922
Creditors less than 1 year	(250)	—	(250)
<b>Net assets</b>	<u>4,672</u>	<u>10,000</u>	<u>14,672</u>

**STROUD FESTIVAL**  
**Management Information**  
**Year ended 31 March 2021**

**The following pages do not form part of the financial statements.**

# STROUD FESTIVAL

## Detailed Statement of Financial Activities

Year ended 31 March 2021

	Year to 31 Mar 21 £	Period from 28 Feb 19 to 31 Mar 20 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Ticket sales	—	3,534
	<u>—</u>	<u>3,534</u>
<b>Investment income</b>		
Bank interest receivable	14	85
	<u>14</u>	<u>85</u>
<b>Other income</b>		
Margaret and Netlam Bigg Trust	18,000	20,000
	<u>18,000</u>	<u>20,000</u>
<b>Total income</b>	<u>18,014</u>	<u>23,619</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Direct festival costs	4,650	18,892
Hire of premises and equipment	—	2,595
Advertising and publicity	2,700	3,550
Festival co-ordinator	1,500	3,500
Administration expenses	1,332	800
Other governance costs	100	100
	<u>10,282</u>	<u>29,437</u>
<b>Total expenditure</b>	<u>10,282</u>	<u>29,437</u>
<b>Net income/(expenditure)</b>	<u>7,732</u>	<u>(5,818)</u>

# STROUD FESTIVAL

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	Year to 31 Mar 21 £	Period from 28 Feb 19 to 31 Mar 20 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activity</b>		
<b><i>Activities undertaken directly</i></b>		
Direct festival costs	4,650	18,892
Hire of premises and equipment	—	2,595
Advertising and publicity	2,700	3,550
	<u>7,350</u>	<u>25,037</u>
<b>Governance costs</b>		
Festival co-ordinator	1,500	3,500
Administration expenses	1,332	800
Other governance costs	100	100
	<u>2,932</u>	<u>4,400</u>
	<u>10,282</u>	<u>29,437</u>
<b>Expenditure on charitable activities</b>		