

**STROUD FESTIVAL**  
**Financial Statements**  
**31 March 2023**

House of Tax  
10 Springdale Close  
Hardwicke  
Gloucester  
GL2 4JD

# **STROUD FESTIVAL**

## **Financial Statements**

**Year ended 31 March 2023**

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# **STROUD FESTIVAL**

## **Trustees' Annual Report**

**Year ended 31 March 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

### **Reference and administrative details**

|                                    |  |
|------------------------------------|--|
| <b>Registered charity name</b>     | STROUD FESTIVAL  |
| <b>Charity registration number</b> | 1182255  |
| <b>Principal office</b>            | 2 Uplands Villas<br>Springfield Road<br>Uplands<br>Stroud<br>GL5 1TR   |
| <b>The trustees</b>                | J Greenshields<br>J Gavin (appointed 4/5/23)<br>J Collins (appointed 4/5/23)<br>F C Ward (Retired 31/8/23)<br>D J Humphrey (Retired 31/8/23) |
| <b>Company secretary</b>           | J GREENSHIELDS   |
| <b>Independent examiner</b>        | HOUSE OF TAX<br>10 Springdale Clos<br>Hardwicke<br>Gloucester<br>GL2 4JD   |

### **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 2023

#### Achievements and performance

The 76<sup>th</sup> annual Stroud Arts Festival was held from 19 – 23 October 2022, and other events were supported or sponsored at other times of the year.

Artistic Director, Dave Ayre, programmed seven main events during the festival week, including:

*The Lark Ascending featuring the Le Page Ensemble; The Carducci Quartet and the Dave Ayre Trio in an exciting jazz-classical collaboration; a blend of jazz and spoken word with Adam Horovitz and the Patsy Gamble Trio; a one-woman theatre piece celebrating the life of Ivor Gurney; a classic silent film with live harp accompaniment and a premiere of a new musical adaptation of Peter Pan, with words by Pam Ayres.*

The Stroud Arts Ensemble returned with another opera/storytelling show, with opera singers Abigail Sudbury and Alistair Sutherland, in a Relaxed Performance for people with additional needs.

In addition to the concerts and performances, the annual art exhibition was held showcasing work from eleven local artists exploring connections between people and places, music and movement, stories, maps and the landscape - all themes which featured in the key performance events.

Other events organised and performed by local artists were supported by or sponsored by Stroud Arts Festival during the year.

These included a concert of folk songs and poetry in celebration of the Slad Valley landscape which inspired Laurie Lee; a production by the Stroud Theatre Company of a play by a first-time young writer; a weekend Harp Festival from local harp makers/performers Hand on Harps; the opening event for the annual Stroud Book Festival and a major exhibition of glass art at Stroud's Museum in the Park, celebrating the work of 3 generations of internationally- renowned kiln-cast glass artists, some of whom still operate from studios in and around Stroud.

#### Financial review

Festival events were well attended with ticket income level with expectations.

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.

# STROUD FESTIVAL

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2023**

### **Plans for future periods**

Dave Ayre was confirmed as Artistic Director for another year with a view to extending the role through to the 80<sup>th</sup> festival in 2026.

A Marketing Consultant, Katy Sirr, was appointed during the year and will now take on the role of Festival Co-ordinator working alongside the Artistic Director.

A new Board of Trustees takes responsibility for governance of the Charity during Year 23/24 with the new Chair, Jon Collins, presenting a strategic plan to take Stroud Festival and the team through to 2026/2027 and the 80<sup>th</sup> anniversary year.

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

The trustees' annual report was approved on 10<sup>th</sup> June 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'J Greenshields', with a stylized flourish at the end.

J Greenshields  
Trustee

# **STROUD FESTIVAL**

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

**Year ended 31 March 2023**

I report to the trustees on my examination of the financial statements of STROUD FESTIVAL ('the charity') for the year ended 31 March 2023.

### **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.

Katherine Ford FMAT ATT  
Independent Examiner

House of Tax  
10 Springdale Close  
Hardwicke  
Gloucester  
GL2 4JD

7 June 2024

# STROUD FESTIVAL

## Statement of Financial Activities

Year ended 31 March 2023

|   |      |                         | 2023                  |                  | 2022             |
|---|------|-------------------------|-----------------------|------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                              |      |                         |                       |                  |                  |
| Donations and legacies                                    | 4    | 22,881                  | —                     | 22,881           | 13,625           |
| Investment income   | 5    | 203                     | —                     | 203              | 5                |
| Other income  | 6    | 15,000                  | —                     | 15,000           | 25,000           |
| <b>Total income</b>                                       |      | <u>38,084</u>           | <u>—</u>              | <u>38,084</u>    | <u>36,630</u>    |
| <b>Expenditure</b>  |      |                         |                       |                  |                  |
| Expenditure on charitable activities                      | 7,8  | 41,102                  | —                     | 41,102           | 40,324           |
| <b>Total expenditure</b>                                  |      | <u>41,102</u>           | <u>—</u>              | <u>41,102</u>    | <u>40,324</u>    |
| <b>Net (expenditure)/income and net movement in funds</b> |      | <u>(3,018)</u>          | <u>—</u>              | <u>(3018)</u>    | <u>(1,694)</u>   |
| <b>Reconciliation of funds</b>                            |      |                         |                       |                  |                  |
| Total funds brought forward                               |      | 10,710                  | 10,000                | 20,710           | 22,404           |
| <b>Total funds carried forward</b>                        |      | <u>7,692</u>            | <u>10,000</u>         | <u>17,692</u>    | <u>20,710</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 7 to 12 form part of these financial statements.

# STROUD FESTIVAL

## Statement of Financial Position

### 31 March 2023

|   | Note | 2023<br>£     | 2022<br>£     |
|---|------|---------------|---------------|
| <b>Current assets</b>                                 |      |               |               |
| Debtors   | 13   | 450           | 450           |
| Cash at bank and in hand                              |      | 17,417        | 20,360        |
|   |      | <u>17,867</u> | <u>20,810</u> |
| <b>Creditors: amounts falling due within one year</b> | 14   | 175           | 100           |
| <b>Net current assets</b>                             |      | <u>17,692</u> | <u>20,710</u> |
| <b>Total assets less current liabilities</b>          |      | <u>17,692</u> | <u>20,710</u> |
| <b>Net assets</b>                                     |      | <u>17,692</u> | <u>20,710</u> |
| <b>Funds of the charity</b>                           |      |               |               |
| Restricted funds                                      |      | 10,000        | 10,000        |
| Unrestricted funds                                    |      | <u>7,692</u>  | <u>10,710</u> |
| <b>Total charity funds</b>                            | 15   | <u>17,692</u> | <u>20,710</u> |

There was a change of Trustees in 2023, whereby two trustees retired, and two new trustees were appointed. The newly appointed trustees have signed the accounts.

These financial statements were approved by the board of trustees and authorised for issue on 10<sup>th</sup> June 2024, and are signed on behalf of the board by:




J Gavin  
Trustee



J Collins  
Trustee

The notes on pages 7 to 12 form part of these financial statements.

# **STROUD FESTIVAL**

## **Notes to the Financial Statements**

**Year ended 31 March 2023**

### **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. 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 2023

### 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 2023

### 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                            |                          |
| Ticket sales     | 14,561                     | 14,561                   | 13,575                     | 13,575                   |
| Advert Sales     | 370                        | 370                      |                            |                          |
| Sponsorship      | 7,950                      | 7,950                    |                            |                          |
| <b>Gifts</b>     |                            |                          |                            |                          |
| Gifts            | 0                          | 0                        | 50                         | 50                       |
|                  | <u>22,881</u>              | <u>22,881</u>            | <u>13,625</u>              | <u>13,625</u>            |

### 5. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 203                        | 203                      | 5                          | 5                        |
|                          | <u>203</u>                 | <u>203</u>               | <u>5</u>                   | <u>5</u>                 |

# STROUD FESTIVAL

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

Year ended 31 March 2023

### 6. Other income

|                                | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Margaret and Netlam Bigg Trust | 15,000                     | 15,000                   | 25,000                     | 25,000                   |

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

|                     | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable activity | 36,117                     | 36,117                   | 34,934                     | 34,934                   |
| Support costs       | 4,985                      | 4,985                    | 5,390                      | 5,390                    |
|                     | <u>41,102</u>              | <u>41,102</u>            | <u>40,324</u>              | <u>40,324</u>            |

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

|                     | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|---------------------|---|-----------------------|--------------------------|-------------------------|
| Charitable activity | 36,117                                    | –                     | 36,117                   | 34,934                  |
| Governance costs    | –   | 4,985                 | 4,985                    | 5,390                   |
|                     | <u>36,117</u>                             | <u>4,985</u>          | <u>41,102</u>            | <u>40,324</u>           |

### 9. Analysis of support costs

|                       | Analysis of<br>support costs<br>£ | Total 2023<br>£ | Total 2022<br>£ |
|-----------------------|-----------------------------------|-----------------|-----------------|
| Communications and IT | 416                               | 416             | 148             |
| General office        | 1,894                             | 1,894           | 4,142           |
| Governance costs      | 2,675                             | 2,675           | 1,100           |
|                       | <u>4,985</u>                      | <u>4,985</u>    | <u>5,390</u>    |

### 10. Independent examination fees

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| Fees payable to the independent examiner for:       |           |           |
| Independent examination of the financial statements | 175       | 100       |

### 11. Staff costs

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

| 2023<br>£ | 2022<br>£ |
|-----------|-----------|
|-----------|-----------|

The average head count of employees during the year was Nil (2022: Nil).

# STROUD FESTIVAL

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

### Year ended 31 March 2023

#### 11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 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

|                                | 2023 | 2022 |
|--------------------------------|------|------|
|                                | £    | £    |
| Prepayments and accrued income | 450  | 450  |

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

|                              | 2023 | 2022 |
|------------------------------|------|------|
|                              | £    | £    |
| Accruals and deferred income | 175  | 100  |

#### 15. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 April 2022 | Income | Expenditure | At 31<br>March 2023 |
|---------------|--------------------|--------|-------------|---------------------|
|               | £                  | £      | £           | £                   |
| General funds | 10,710             | 38,084 | (41,102)    | 7,692               |

##### Restricted funds

|                 | At<br>1 April 2022 | Income | Expenditure | At 31<br>March 2023 |
|-----------------|--------------------|--------|-------------|---------------------|
|                 | £                  | £      | £           | £                   |
| Capital reserve | 10,000             | —      | —           | 10,000              |

#### 16. Analysis of net assets between funds

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds   |
|----------------------------|-----------------------|---------------------|---------------|
|                            | £                     | £                   | 2023<br>£     |
| Current assets             | 10,361                | 10,000              | 20,361        |
| Creditors less than 1 year | (175)                 | —                   | (175)         |
| <b>Net assets</b>          | <b>10,186</b>         | <b>10,000</b>       | <b>20,186</b> |

  

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds   |
|----------------------------|-----------------------|---------------------|---------------|
|                            | £                     | £                   | 2022<br>£     |
| Current assets             | 10,810                | 10,000              | 20,810        |
| Creditors less than 1 year | (100)                 | —                   | (100)         |
| <b>Net assets</b>          | <b>10,710</b>         | <b>10,000</b>       | <b>20,710</b> |

**STROUD FESTIVAL**  
**Management Information**  
**Year ended 31 March 2023**

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

# STROUD FESTIVAL

## Detailed Statement of Financial Activities

Year ended 31 March 2023

|   | 2023<br>£      | 2022<br>£      |
|---|----------------|----------------|
| <b>Income and endowments</b>                |                |                |
| <b>Donations and legacies</b>               |                |                |
| Ticket sales                                | 14,562         | 13,575         |
| Donations/Sponsorship                       | 7,950          | 50             |
| Advertising                                 | 370            | -              |
|   | <u>22,882</u>  | <u>13,625</u>  |
| <b>Investment income</b>                    |                |                |
| Bank interest receivable                    | 202            | 5              |
|   | <u></u>        | <u></u>        |
| <b>Other income</b>                         |                |                |
| Margaret and Netlam Bigg Trust              | 15,000         | 25,000         |
|   | <u></u>        | <u></u>        |
| <b>Total income</b>                         | <u>38,084</u>  | <u>38,630</u>  |
| <b>Expenditure</b>                          |                |                |
| <b>Expenditure on charitable activities</b> |                |                |
| Direct festival costs                       | 23,717         | 28,458         |
| Hire of premises and equipment              | 5,403          | 2,430          |
| Advertising and publicity                   | 6,997          | 4,046          |
| Festival co-ordinator                       | 2,500          | 1,000          |
| Administration expenses                     | 2,310          | 4,290          |
| Other governance costs                      | 175            | 100            |
|   | <u>41,102</u>  | <u>40,324</u>  |
| <b>Total expenditure</b>                    | <u>41,102</u>  | <u>40,324</u>  |
| <b>Net (expenditure)/income</b>             | <u>(3,018)</u> | <u>(1,694)</u> |

# STROUD FESTIVAL

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| <b>Expenditure on charitable activities</b>  |               |               |
| <b>Charitable activity</b>                   |               |               |
| <b><i>Activities undertaken directly</i></b> |               |               |
| Direct festival costs                        | 23,717        | 28,458        |
| Hire of premises and equipment               | 5,403         | 2,430         |
| Advertising and publicity                    | 6,997         | 4,046         |
|  | <u>36,117</u> | <u>34,934</u> |
| <b>Governance costs</b>                      |               |               |
| Festival co-ordinator                        | 2,500         | 1,000         |
| Administration expenses                      | 2,310         | 4,290         |
| Other governance costs                       | 175           | 100           |
|  | <u>4,985</u>  | <u>5,390</u>  |
|  | <u>41,102</u> | <u>40,324</u> |
| <b>Expenditure on charitable activities</b>  |               |               |