

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2022
for
Priddy Folk Festival

Probusiness Ltd
St Lawrence Lodge
37 Chamberlain Street
Wells
Somerset
BA5 2PQ

Priddy Folk Festival

Contents of the Financial Statements for the Year Ended 30 November 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

Priddy Folk Festival

Report of the Trustees for the Year Ended 30 November 2022

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 November 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).

OBJECTIVES AND ACTIVITIES

Significant activities

The year of 2022 was all about returning to normal operations after the absence for two years due to Covid. This presented many challenges as key infrastructure suppliers left the market, and some artists were unable to perform due to the impacts of Covid.

We allowed people to hold tickets that they bought for the cancelled 2020 festival until we returned and 80% of our patrons chose to do this. The remaining tickets all sold and we were also able to engage the full complement of volunteer stewards for the festival (which has been an issue for other festivals during 2022). The event went ahead without incident and was widely praised by our patrons in customer feedback.

We have also resumed our work with Halsway Manor (National Centre for Folk Arts) and The Wells Blue School (our local Secondary school in Somerset) in the Priddy Rising project where we pay for professional musicians to host two weekend workshops with a selection of pupils to help them put together a free concert which is performed live at the festival on our main stage. Four pupils from the Priddy Rising project are given bursaries to attend the Halsway Manor Young Folk residential week jointly funded from Halsway and the festival. Once again this was very popular with the students and with the festival attendees.

We have received renewed enthusiasm for our work and continue to work on ways we can improve the festival experience. We offer reduced price tickets for people receiving benefits which was taken up by more people than ever during 2022, possibly reflecting growing cost of living and difficult times many have experienced through Covid. We are also working to improve our environmental footprint. Finding ways to reduce waste, and reduce our carbon footprint. We now have a dedicated volunteer with experience in this area helping us to improve.

Costs have undoubtedly increased and we have suffered financially in the last two years, but we have been able to make significant donations to our supported causes following this year's festival as well as working on restoring our financial reserves. We were able to invite organisations to apply for donations once again.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05847393 (England and Wales)

Registered Charity number

1186707

Registered office

Rose Farm
Wells Road
Priddy
Wells
BA5 3AZ

Priddy Folk Festival

Report of the Trustees for the Year Ended 30 November 2022

Trustees

Ms R Clarke
D R Collier
M J Cartmel
Ms J Adams
Ms L Chard

Company Secretary

Independent Examiner

Probusiness Ltd
St Lawrence Lodge
37 Chamberlain Street
Wells
Somerset
BA5 2PQ

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

.....
M J Cartmel - Trustee

Independent Examiner's Report to the Trustees of Priddy Folk Festival

Independent examiner's report to the trustees of Priddy Folk Festival ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2022.

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.

Martin J Bowe

Probusiness Ltd
St Lawrence Lodge
37 Chamberlain Street
Wells
Somerset
BA5 2PQ

Date:

Priddy Folk Festival

Statement of Financial Activities for the Year Ended 30 November 2022

	Notes	30.11.22 Unrestricted fund £	30.11.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,041	35,513
Other trading activities	2	142,648	2,758
Investment income	3	94	4
Total		<u>144,783</u>	<u>38,275</u>
EXPENDITURE ON			
Raising funds		102,040	3,219
Charitable activities			
General		2,666	1,114
Other		11,078	389
Total		<u>115,784</u>	<u>4,722</u>
NET INCOME		28,999	33,553
RECONCILIATION OF FUNDS			
Total funds brought forward		35,897	2,344
TOTAL FUNDS CARRIED FORWARD		<u><u>64,896</u></u>	<u><u>35,897</u></u>

The notes form part of these financial statements

Priddy Folk Festival

Balance Sheet 30 November 2022

		30.11.22 Unrestricted fund £	30.11.21 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	7	146	291
CURRENT ASSETS			
Cash at bank and in hand		65,458	73,365
CREDITORS			
Amounts falling due within one year	8	(708)	(37,759)
NET CURRENT ASSETS		<u>64,750</u>	<u>35,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,896	35,897
NET ASSETS		<u>64,896</u>	<u>35,897</u>
FUNDS	9		
Unrestricted funds		<u>64,896</u>	<u>35,897</u>
TOTAL FUNDS		<u>64,896</u>	<u>35,897</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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.

Priddy Folk Festival

Balance Sheet - continued **30 November 2022**

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 and were signed on its behalf by:

.....
M J Cartmel - Trustee

The notes form part of these financial statements

Priddy Folk Festival

Notes to the Financial Statements for the Year Ended 30 November 2022

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

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.

Priddy Folk Festival

Notes to the Financial Statements - continued for the Year Ended 30 November 2022

2. OTHER TRADING ACTIVITIES

	30.11.22	30.11.21
	£	£
Ticket sales	101,293	1,236
Merchandising	3,657	905
Bar sales	20,392	617
Car parking income	2,852	-
Craft and food traders	14,098	-
Miscellaneous income	356	-
	<u>142,648</u>	<u>2,758</u>

3. INVESTMENT INCOME

	30.11.22	30.11.21
	£	£
Deposit account interest	<u>94</u>	<u>4</u>

4. NET INCOME/(EXPENDITURE)

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

	30.11.22	30.11.21
	£	£
Depreciation - owned assets	<u>145</u>	<u>143</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Priddy Folk Festival

Notes to the Financial Statements - continued for the Year Ended 30 November 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	35,513
Other trading activities	2,758
Investment income	4
Total	<u>38,275</u>
EXPENDITURE ON	
Raising funds	3,219
Charitable activities	
General	1,114
Other	389
Total	<u>4,722</u>
NET INCOME	33,553
RECONCILIATION OF FUNDS	
Total funds brought forward	2,344
TOTAL FUNDS CARRIED FORWARD	<u><u>35,897</u></u>

Priddy Folk Festival

Notes to the Financial Statements - continued for the Year Ended 30 November 2022

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 December 2021 and 30 November 2022	434
DEPRECIATION	
At 1 December 2021	143
Charge for year	145
At 30 November 2022	288
NET BOOK VALUE	
At 30 November 2022	146
At 30 November 2021	291

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Tax	-	(309)
Income received in advance	-	36,678
Accrued expenses	708	1,390
	<u>708</u>	<u>37,759</u>

9. MOVEMENT IN FUNDS

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	35,897	28,999	64,896
TOTAL FUNDS	<u>35,897</u>	<u>28,999</u>	<u>64,896</u>

Priddy Folk Festival

Notes to the Financial Statements - continued for the Year Ended 30 November 2022

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	144,783	(115,784)	28,999
TOTAL FUNDS	<u>144,783</u>	<u>(115,784)</u>	<u>28,999</u>

Comparatives for movement in funds

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	2,344	33,553	35,897
TOTAL FUNDS	<u>2,344</u>	<u>33,553</u>	<u>35,897</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,275	(4,722)	33,553
TOTAL FUNDS	<u>38,275</u>	<u>(4,722)</u>	<u>33,553</u>

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

	At 1.12.20 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	2,344	62,552	64,896
TOTAL FUNDS	<u>2,344</u>	<u>62,552</u>	<u>64,896</u>

Priddy Folk Festival

Notes to the Financial Statements - continued for the Year Ended 30 November 2022

9. MOVEMENT IN FUNDS - continued

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	183,058	(120,506)	62,552
TOTAL FUNDS	<u>183,058</u>	<u>(120,506)</u>	<u>62,552</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2022.

Priddy Folk Festival

Detailed Statement of Financial Activities for the Year Ended 30 November 2022

	30.11.22 £	30.11.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations received	2,041	35,513
Other trading activities		
Ticket sales	101,293	1,236
Merchandising	3,657	905
Bar sales	20,392	617
Car parking income	2,852	-
Craft and food traders	14,098	-
Miscellaneous income	356	-
	142,648	2,758
Investment income		
Deposit account interest	94	4
Total incoming resources	144,783	38,275
EXPENDITURE		
Other trading activities		
Marquee & site	15,728	-
Ticketing costs	985	-
Merchandising costs	-	7
Sound & light systems	12,933	950
Field & village hall hire	1,278	345
Performers	30,653	1,600
Bar costs	7,887	317
Hospitality and accommodation	3,886	-
Hire of plant and equipment	14,711	-
Waste and recycling	5,994	-
First aid	450	-
Wristbands and lanyards	211	-
Rates and water	50	-
Insurance	1,161	-
Support staff	4,515	-
Security staff	1,598	-
	102,040	3,219
Other		
Performing Rights Society	2,873	(50)
Carried forward	2,873	(50)

This page does not form part of the statutory financial statements

Priddy Folk Festival

Detailed Statement of Financial Activities for the Year Ended 30 November 2022

	30.11.22 £	30.11.21 £
Other		
Brought forward	2,873	(50)
Website	120	95
Advertising and promotional	1,046	14
Sundries	1,160	260
Assoc. of Festival Organisers	(480)	70
Donations made	6,359	-
	11,078	389
Support costs		
Finance		
Bank charges	1,645	11
Other 2		
Plant and machinery	145	143
Governance costs		
Accountancy	876	960
	115,784	4,722
Total resources expended		
Net income	28,999	33,553

This page does not form part of the statutory financial statements