

REGISTERED COMPANY NUMBER: 05847393 (England and Wales)
REGISTERED CHARITY NUMBER: 1186707

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2023
for
Priddy Folk Festival

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

Priddy Folk Festival

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Priddy Folk Festival

Report of the Trustees for the Year Ended 30 November 2023

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 2023. 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

For 2023 we focussed on programming, and addressing a gap in our audience for the youth demographic. We tailored specific content to the youth area to extend our work with the Wells Blue School to encourage performance. We moved consciously from simple entertainment slots to more engagement/workshop content.

We also tidied up a lot of our infrastructure challenges after being impacted by suppliers pulling out in 2021-22. We changed our provision for disabled camping which had outgrown its previous ad hoc provision.

The Priddy Rising project we run with The Wells Blue School got back into its stride after the covid years where we lost a lot of cohort experience from older pupils. This 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 was another considerable success. Unfortunately Halsway Manor did not support the project as they have done in previous years so we were not able to provide the usual bursaries to reward the most engaged pupils. We will consider a different partner for next year.

The feedback from festival goers, artists and even traders was almost universally positive this year, and we sold out of tickets, with numbers being up in all areas, including the PTA “Green Cow” café which we subsidise to raise money for the Priddy and St Laurence confederation.

Requests were considered at our AGM in October 2023 and donations were made to:

Organisation	Request	Sum	Totals
School	WCET 3 Term Package	1,190	
	Spring Term Workshops & Tailored Tuition	811	
	Bespoke Music Tuition	1,947	
	Summer Term Workshops & Tailored Tuition	495	
	PFF Contribution		4,443
Pre-School			
Parish Council	Kerbing and tidying Nine Barrows Triangle	8,000	
	Contributions from elsewhere	- 6,000	
	Towards Playground	5,000	
	PFF Contribution		7,000
Village Hall	Installation of electric cooker, boiler, etc		1,000

Church	New Lights/making good water damage		720
	New Heating (Total Cost £5,999)		
Priddy Rising	Halsway Bursaries		2,000
PTA			
Parent & Toddlers			
Priddy Singers	Camera eqpt and music stand	138	
Photography Club	Display Frames and Bursaries	320	
	New gate to church yard from field	500	
Monday Club	Speakers	600	
Priddy Creative Club			
Monday Club Bowls			
Local History Group	New Laptop	650	
Archaeology	Lithic analysis	1,000	
Wildflower Walk	Reprint of wildflower leaflets	278	
	Total for non reserved requests		3,486
Grand Total			£18,650

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 2023

Trustees

Ms R Clarke

D R Collier

M J Cartmel

Ms J Adams

Ms L Chard (resigned 22.10.23)

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 2023.

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.

Probusiness Ltd
St Lawrence Lodge
37 Chamberlain Street
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BA5 2PQ

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Priddy Folk Festival

Statement of Financial Activities for the Year Ended 30 November 2023

	Notes	30.11.23 Unrestricted fund £	30.11.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		157	2,041
Other trading activities	2	157,318	142,648
Investment income	3	<u>645</u>	<u>94</u>
Total		<u>158,120</u>	<u>144,783</u>
EXPENDITURE ON			
Raising funds		116,338	102,040
Charitable activities			
General		1,339	2,666
Other		<u>23,507</u>	<u>11,078</u>
Total		<u>141,184</u>	<u>115,784</u>
NET INCOME		16,936	28,999
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>64,896</u>	<u>35,897</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>81,832</u></u>	<u><u>64,896</u></u>

The notes form part of these financial statements

Priddy Folk Festival

Balance Sheet 30 November 2022

	Notes	30.11.23 Unrestricted fund £	30.11.21 Total funds £
FIXED ASSETS			
Tangible assets	7	-	146
CURRENT ASSETS			
Cash at bank and in hand		82,540	65,458
CREDITORS			
Amounts falling due within one year	8	(708)	(708)
NET CURRENT ASSETS		<u>81,832</u>	<u>64,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>81,832</u>	<u>64,896</u>
NET ASSETS		<u>81,832</u>	<u>64,896</u>
FUNDS	9		
Unrestricted funds		<u>81,832</u>	<u>64,896</u>
TOTAL FUNDS		<u>81,832</u>	<u>64,896</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 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 2023**

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 31 August 2023 and were signed on its behalf by:

M J Cartmel - Trustee

Priddy Folk Festival

Notes to the Financial Statements for the Year Ended 30 November 2023

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 2023

2. OTHER TRADING ACTIVITIES

	30.11.23	30.11.22
	£	£
Ticket sales	116,601	101,293
Merchandising	2,584	3,657
Bar sales	23,114	20,392
Car parking income	2,284	2,852
Craft and food traders	12,710	14,098
Miscellaneous income	<u>25</u>	<u>356</u>
	<u>157,318</u>	<u>142,648</u>

3. INVESTMENT INCOME

	30.11.23	30.11.22
	£	£
Deposit account interest	<u>645</u>	<u>94</u>

4. NET INCOME/(EXPENDITURE)

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

	30.11.23	30.11.22
	£	£
Depreciation - owned assets	<u>146</u>	<u>145</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Priddy Folk Festival

Notes to the Financial Statements - continued for the Year Ended 30 November 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,041
Other trading activities	142,648
Investment income	<u>94</u>
Total	<u>144,783</u>
 EXPENDITURE ON	
Raising funds	102,040
Charitable activities	
General	2,666
Other	<u>11,078</u>
Total	<u>115,784</u>
 NET INCOME	28,999
 RECONCILIATION OF FUNDS	
Total funds brought forward	35,897
	<u> </u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>64,896</u></u>

Priddy Folk Festival

Notes to the Financial Statements - continued for the Year Ended 30 November 2023

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 December 2022 and 30 November 2023	<u>434</u>
DEPRECIATION	
At 1 December 2022	288
Charge for year	<u>146</u>
At 30 November 2023	<u>434</u>
NET BOOK VALUE	
At 30 November 2023	<u>-</u>
At 30 November 2022	<u>146</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.23 £	30.11.22 £
Tax	-	-
Income received in advance	-	-
Accrued expenses	<u>708</u>	<u>708</u>
	<u>708</u>	<u>708</u>

9. MOVEMENT IN FUNDS

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	64,896	16,936	81,832
	<u>64,896</u>	<u>16,936</u>	<u>81,832</u>
TOTAL FUNDS	<u>64,896</u>	<u>16,936</u>	<u>81,832</u>

Priddy Folk Festival

Notes to the Financial Statements - continued for the Year Ended 30 November 2023

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	158,120	(141,184)	16,936
TOTAL FUNDS	<u>158,120</u>	<u>(141,184)</u>	<u>16,936</u>

Comparatives for 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>

Comparative 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>

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

	At 1.12.21 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	35,897	45,935	81,832
TOTAL FUNDS	<u>35,897</u>	<u>45,935</u>	<u>81,832</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	302,903	(256,968)	45,935
TOTAL FUNDS	<u>302,903</u>	<u>(256,968)</u>	<u>45,935</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2023.

Priddy Folk Festival

Detailed Statement of Financial Activities for the Year Ended 30 November 2023

	30.11.23 £	30.11.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations received	157	2,041
Other trading activities		
Ticket sales	116,601	101,293
Merchandising	2,584	3,657
Bar sales	23,114	20,392
Car parking income	2,284	2,852
Craft and food traders	12,710	14,098
Miscellaneous income	<u>25</u>	<u>356</u>
	157,318	142,648
Investment income		
Deposit account interest	<u>645</u>	<u>94</u>
Total incoming resources	158,120	144,783
EXPENDITURE		
Other trading activities		
Marquee & site	19,634	15,728
Ticketing costs	3,945	985
Merchandising costs	-	-
Sound & light systems	11,995	12,933
Field & village hall hire	2,470	1,278
Performers	34,520	30,653
Bar costs	9,765	7,887
Hospitality and accommodation	1,958	3,886
Hire of plant and equipment	19,539	14,711
Waste and recycling	2,801	5,994
First aid	450	450
Wristbands and lanyards	536	211
Rates and water	231	50
Insurance	1,479	1,161
Support staff	4,711	4,515
Security staff	<u>2,304</u>	<u>1,598</u>
	116,338	102,040
Other		
Performing Rights Society	2,766	2,873
Carried forward	2,766	2,873

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 2023

	30.11.23 £	30.11.22 £
Other		
Brought forward	2,766	2,873
Website	135	120
Advertising and promotional	5,240	1,046
Sundries	1,625	1,160
Assoc. of Festival Organisers	70	(480)
Donations made	<u>13,671</u>	<u>6,359</u>
	23,507	11,078
Support costs		
Finance		
Bank charges	341	1,645
Other 2		
Plant and machinery	146	145
Governance costs		
Accountancy	<u>852</u>	<u>876</u>
Total resources expended	<u>141,184</u>	<u>115,784</u>
Net income	<u><u>16,936</u></u>	<u><u>28,999</u></u>