

**Somerset International
Festival of the Arts**

Trustees' Report and Financial Statements

25 March 2023

Charity Number: 1195625

**Somerset International Festival of the Arts
Trustees' Report & Financial Statements
Year Ended 25 March 2023**

Reference and administrative information

Trustees

The trustees who served during the period were:

Simon Kodurand
Professor Neil Allan
John Turbervill

Charity Details

Registered Charity Number: 1195625

The charity is a Foundation Charitable Incorporated Organisation, which was registered on 25 August 2021. Its governing document is the CIO Constitution.

Address

Park Lodge
170 Main Road
Cleeve
Bristol
BS49 4PP

Bankers

NatWest Bank Plc

Correspondence

somersetfestivalarts@gmail.com

Trustees' Report

Charitable Objects and Activities

The Objects stated in the Constitution are as follows:

- To promote, develop and maintain public education with an appreciation of music and the arts in all aspects by presentation of public concerts and other aspects such as masterclasses, workshops, exhibitions and talks.
- To give musicians and artists in Somerset an opportunity to develop their knowledge and skills for the benefit of the community through performance and exhibitions.
- To support other charitable organisations.

Fund-raising for the inaugural Festival in Backwell, North Somerset, started in early 2023. The Festival took place in October 2023.

Governance

The trustees meet regularly to discuss developments, finances, and other matters.

Financial Summary

There were no income or expenses during the year. A donation of £1,600 was gratefully received from Bristol Airport Ltd, but this was treated as deferred income, on the basis that it related to the festival in October. It will be shown in the Statement of Financial Activities for the subsequent period.

The Trustees intend to change the accounting year-end to 31 December, and so the next accounts will run to 31 December 2023.

Trustee Remuneration

No remuneration or benefits were paid or provided to any trustee.

Related Party Transactions

There were no Related Party Transactions during the year.

Reserves

The trustees intend to maintain sufficient reserves to meet anticipated expenditure.

Public Benefit Statement

The trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

Risk Management

The trustees regularly consider the risks to which the CIO is exposed, and consider that adequate risk management procedures are in place.

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Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Observe methods and principles in the Charities SORP 2015 (FRS 102);
4. State whether the financial statements comply with applicable accounting standards and the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Trustees on 12 December 2023 and signed on its behalf by:

Simon Kodurand

Simon Kodurand
Trustee

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Statement of Financial Activities

There were no income or expenses during the year.

Balance Sheet

Current assets:

Cash at bank	1,600
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Current liabilities:

Deferred income	(1,600)
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Total net assets

-

Funds of the Charity

Unrestricted Funds	-
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Total Funds

-

Approved by the Trustees on 12 December 2023, and signed on their behalf by:

Simon Kodurand

Simon Kodurand
Trustee

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Notes to the Financial Statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.