

**FRIENDS OF LITTLE MISSENDEN FESTIVAL**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING**  
**31st DECEMBER 2021**

CHARITY NO: 266028

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# **FRIENDS OF LITTLE MISSENDEN FESTIVAL**

Report and Financial Statements for the year ended 31st December 2021

## **Trustees' Report**

The Trustees present their report and accounts for the year ending 31st December 2021. The accounts have been prepared in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and in accordance with the requirement of the Charities Act 2011.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Number** 266028

**Principal address:**

Penn House  
Penn Street Village  
Amersham  
Bucks HP7 0PS

**Trustees:**

William Nash (Chairman)  
Earl Howe (Hon. Treasurer and Acting Secretary)  
Martin Read (Secretary) – Deceased 3<sup>rd</sup> May 2021

**Bankers:**

TSB  
Great Missenden  
PO Box 1000  
BX1 1LT

COIF Charities Deposit Fund  
80 Cheapside  
LONDON  
EC2V 6DZ

**Independent Examiner:**

Seymour Taylor Limited  
57 London Rd  
High Wycombe  
Bucks HP11 1BS

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Friends of Little Missenden Festival (referred to as the Charity or the Friends) is a registered Charity – Registration Number 266028. The governing document is the Constitution.

The Trustees are members of a Committee which meets as required to agree policies on grants and expenditure. A general meeting of members is held annually.

### **Recruitment of Trustees**

The Trustees believe that the present committee comprises all the skills needed to manage the Charity effectively. New Trustees will be recruited as and when required as a result of any resignation of existing Trustees.

# **FRIENDS OF LITTLE MISSENDEN FESTIVAL**

## **Report and Financial Statements for the year ended 31st December 2021**

### **Trustees' Report**

#### **Responsibilities of Trustees**

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity for that year. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011. 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.

#### **Risks**

The Charity does not face any financial risks as it does not enter into liabilities that are not covered by existing cash balances.

#### **Public Benefit**

The Trustees consider that due regard has been taken in relation to guidance published by the Charity Commission on public benefit.

### **OBJECTIVES AND ACTIVITIES**

The objective of The Charity is to advance and improve public education and appreciation of the arts and in furtherance of this objective but not further or otherwise the Charity shall have the following powers:

- to give financial and practical support to the Little Missenden Festival in any way in which the committee thinks fit so as to enable the Festival to achieve its aims.
- to bring together people interested in the Little Missenden Festival and to foster and develop such interest among members of the public generally and especially the inhabitants and neighbours of Little Missenden in the County of Buckingham.
- to do all such lawful acts or things as are incidental to the attainment of the primary objects of the Charity and so far as may be necessary or desirable to do such acts or things in collaboration with any person, body, institution, authority or otherwise.

### **FINANCIAL REVIEW**

#### **POLICIES**

##### **Financial management**

A Treasurer, who is also a Trustee, is responsible for day-to-day financial management.

The Treasurer's role is to manage day-to-day receipts and payments and to maintain up to date

# **FRIENDS OF LITTLE MISSENDEN FESTIVAL**

## **Report and Financial Statements for the year ended 31st December 2021**

### **Trustees' Report**

records of year-to-date income, expenditure and bank balances, so that the committee has a sound basis on which to consider requests from the Festival for financial assistance.

#### **Reserves – General Funds**

The Charity aims to maintain reserves in its General Funds to enable it to support the Festival in the event that its programme resulted in an unbudgeted deficit. Such support will always be at the Trustees' discretion.

At present the Trustees consider it prudent to maintain these reserves at not less than £10,000.

At 31 December free reserves amounted to £22,963 which the Trustees do not consider excessive in times of continuing economic and COVID uncertainty.

#### **Investment**

##### **- General Funds**

The Trustees aim to maximise the deposit interest earned on its General Funds by minimising the current account balances and maximising the funds held on deposit. General Funds likely to be required to meet budgeted activities are held in a bank current account and in a COIF Charities Deposit Fund, a variable interest deposit on three-day call managed by CCLA Investment Management Ltd. Reserves above these amounts are currently invested in two separate unitised investment funds managed by CCLA Fund Managers Ltd.

The original investment of £10,000 into unitised funds was valued at £19,198 on 31 December 2021. These funds aim to provide a mix of income and prospective growth with relatively low risk.

##### **- The Michael Cox Fund**

Monies received from the legacy of the late Michael Cox are held as a Designated Fund. Apart from a cash balance of £14,664 this fund is invested in five separate unitised investment funds managed by CCLA Fund Managers Ltd (as for General Funds referred to above) which were valued at £224,555 on 31 December 2021. Income from the fund is held in the COIF Charities Deposit Fund referred to above.

### **REVIEW OF THE YEAR**

#### **General Funds**

Income into General Funds was £4,826 and expenditure £4,432, resulting in an operating surplus of £394.

Major income was from subscriptions and donations (£2,511), sponsorship (£1,000) and Gift Aid tax relief on the eligible part thereof (£841). Income from investments amounted to £473 (£3 COIF and other interest and £470 income from unitised investments). Because of the Coronavirus emergency, no AGM took place during the year, and there was therefore no income or expenditure under this heading.

The major item of expenditure from the General Fund was a contribution of £4,100 to an overall grant of £20,100 to the Festival. Other expenditure comprised sundry administration costs (£146)

## **FRIENDS OF LITTLE MISSENDEN FESTIVAL**

### **Report and Financial Statements for the year ended 31st December 2021**

#### **Trustees' Report**

and independent examination fees, including a small under-provision in respect of the previous year (£186).

In addition to the operating surplus the value of the CCLA investments showed a paper gain of £2,551 over the Financial Year (see Note 3). This unrealised gain in value has been shown in the Statement of Financial Activities as an adjustment to the balance carried forward rather than as current year income.

The operating surplus for the year, combined with the above book gain, increased the balance of General Funds from £20,018 at 1 January 2021 to £22,963 at 31 December 2021.

#### **Designated Fund – The Michael Cox Fund**

The legacy from the estate of the late Michael Cox, amounting to £125,233, was received towards the end of the 2013 Financial Year. These monies are held as a Designated Fund to be used for the specific purposes outlined in Note 4 to the accounts.

The balance of this Designated Fund at 31 December 2021 was £239,219.

The Capital value of the fund and the income derived from it are accounted for separately. The Capital Account represents the amount of the original legacy plus or minus any unrealised gains or losses on the market valuation of the fund and less any withdrawals that may be required to fund Festival activities. The Income Account represents income received from the income bearing units and expenditure of this income to fund Festival activities.

#### **- The Capital Account**

At 1 January 2021 the total value of the Capital Account, including a cash balance of £983, was £219,266. During the year an amount of £23,000 was realised from the sale of CCLA unitised investments as a provision for the year's Festival grant. At 31 December 2021 the market value of the remaining investments had increased by £6,272 resulting in a combined market value at that date of £239,219, including cash. The paper gain in the value of the CCLA investments has been shown on the Statement of Financial Activities as an adjustment to the balance carried forward, as noted for the General Funds gain referred to above.

The 2021 Festival, which took place during a period of COVID restrictions, was constrained on that account by the need to limit audience numbers. In consequence, the Festival's reliance on the Friends for financial support was very much greater than in a normal year. In the event, as a result of the Festival's box office takings exceeding budget, only a proportion – £9,319 – of the cash provision referred to above was required to make up the balance of the £16,000 representing the Fund's portion of the Charity's overall grant (£20,100) after utilisation of income balances. This portion of the capital cash is shown as additional income in the Fund's Income account (see below).

Details of Capital Account movements are shown in Note 4.1.

#### **- The Income account**

At 1 January 2021 the Income Account held a balance of £3575. During 2021, as a result of the sale of investments referred to above, the Account received some £9,319 of capital cash as a contribution to the year's Festival grant. It also received income totalling £3,106 from the CCLA investments. These inflows, combined with the pre-existing cash balance, were fully utilised to

# **FRIENDS OF LITTLE MISSENDEN FESTIVAL**

Report and Financial Statements for the year ended 31st December 2021

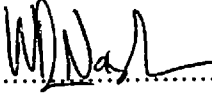
## **Trustees' Report**

form the Fund's portion of the Charity's overall grant to the Festival. The resultant balance of the Income account at the year-end was therefore £NIL.

Details of Income Account movements are shown in Note 4.2.

### **Total Funds**

Total funds carried forward amount to £262,182 (£22,963 General Funds and £239,219 Michael Cox Fund).

On behalf of the Trustees .....  ..... Date: 16<sup>th</sup> September 2022

William Nash (Chairman)

# **FRIENDS OF LITTLE MISSENDEN FESTIVAL**

## **Report and Financial Statements for the year ended 31st December 2021**

### **Independent examiner's Report**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 8 to 13.

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

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 accounts do not accord with those records; or
3. the accounts 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.



.....  
Elizabeth Horton ACA FCCA

Seymour Taylor Limited  
57 London Rd  
High Wycombe  
Bucks HP11 1BS

Dated 16<sup>th</sup> September 2022



# FRIENDS OF LITTLE MISSENDEN FESTIVAL

Report and Financial Statements for the year ended 31st December 2021

## Statement of Financial Activities

INCOMING RESOURCES	NOTES	2021			2020
		General Funds	Michael Cox Fund	Total Funds	Total Funds
<b>INCOME RELATING TO THE FESTIVAL</b>					
Gift Aid subscriptions and donations	2	2366.00			2181
Sponsorship	2	1000.00			
Other subscriptions and donations	2	145.00			160
		3511.00		3511.00	2341
AGM:					
- Income		0.00			0.00
- Less expenditure		0.00			0.00
		0.00		0.00	0.00
Gift aid tax relief:	2	841.50		841.50	545
<b>OTHER INCOME</b>					
- Deposit Interest		3.17		3.17	23
- Income from investments	3,4	470.21	3105.58	3575.79	3625
- Investment funds liquidated			23000.00	23000.00	
<b>Total Incoming resources</b>		<b>4825.88</b>	<b>26105.58</b>	<b>30931.46</b>	<b>6534</b>
<b>RESOURCES EXPENDED</b>					
Friends' grants to the Festival	4.2	4100.00	16000.00	20100.00	1500
Administration expenses		145.78		145.78	
Accountancy charges		186.00		186.00	180
<b>Total resources expended</b>		<b>4431.78</b>	<b>16000.00</b>	<b>20431.78</b>	<b>1680</b>
<b>Net Income carried down</b>		<b>394.10</b>	<b>10105.58</b>	<b>10499.68</b>	<b>4854</b>
(Loss)/Gain on Investment valuation	3,4	2551.08	6272.23	8823.31	27515
<b>Total funds brought forward</b>		<b>20018.27</b>	<b>222841.09</b>	<b>242859.36</b>	<b>210490</b>
<b>Total funds carried forward</b>		<b>22963.45</b>	<b>239218.90</b>	<b>262182.35</b>	<b>242859</b>

# FRIENDS OF LITTLE MISSENDEN FESTIVAL

Report and Financial Statements for the year ended 31st December 2021

## Balance Sheet

		31/12/2021	31/12/2020
<b>Current assets</b>			
COIF Deposit account		2158.59	7582
COIF Investment Funds		243752.71	234929
Cash at bank- current account		<u>15609.55</u>	<u>2977</u>
		261520.85	245488
 Debtors	6	<u>841.50</u>	545
		841.50	
		262362.35	246033
<b>Less: Current liabilities</b>			
Creditors	6	<u>180.00</u>	3174
<b>Net current assets</b>		<u>262182.35</u>	242859
 <b>Represented by:</b>			
<b>Balances at 31 December 2021 (2020)</b>			
- General Funds		22963.45	20018
- The Michael Cox Fund (Designated)			
- Capital account	4.1	239218.90	219266
- Income account	4.2	<u>0.00</u>	3575
		239218.90	
		<u>262182.35</u>	242859

Signed:



William Nash (Chairman)

Dated: 16<sup>th</sup> September 2022

# FRIENDS OF LITTLE MISSENDEN FESTIVAL

Report and Financial Statements for the year ended 31st December 2021

## Notes to the Accounts

### 1. Accounting Policies

Friends of Little Missenden Festival is a charity limited by guarantee and incorporated in England and Wales. The presentational currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The accounts have been prepared under historical cost convention in accordance with applicable accounting standards, the Charities SORP FRS 102 effective 1 January 2019 (Accounting and Reporting by Charities), and comply with the Charities Act 2011.

In light of the rapid global spread of the Coronavirus "COVID-19" during 2020 and 2021, the trustees have reviewed the subscriptions and investment income for the next twelve months. On the assumption that the 2022 Festival takes place as hoped, the trustees judge that the charity will be comfortably placed to provide (at least) a typical level of sponsorship, if necessary reliant on existing cash balances. In the event of the Festival's cancellation, little expenditure will be incurred. In either event, therefore, the trustees consider there to be little impact on the charity's ability to act as a going concern.

### Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- The Charity becomes entitled to the resources,
- The Trustees are virtually certain that they will receive the resources, and
- The monetary value can be measured with sufficient reliability.

Gains or losses on the year end valuation of investments are shown as an adjustment to the carried forward balance in the Statement of Financial Activities.

### Investment Income

This is included in the accounts when receivable.

### Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

### Funds

**General Funds** (Unrestricted) comprise those funds which the Trustees are free to use in accordance with the charitable objects.

**Designated Funds** are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects

**Restricted Funds**, if any, are funds that 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.

# FRIENDS OF LITTLE MISSENDEN FESTIVAL

## Report and Financial Statements for the year ended 31st December 2021

### Notes to the Accounts (Continued)

#### Investments

Investments held as current assets are revalued at bid market value at the balance sheet date, the gain or loss being taken to the Statement of Financial Activities.

#### Legacies

This comprises amounts received in the period.

#### Grants paid

Grants are recognised when paid.

### 2. Subscriptions and donations

All income from Friends is recorded as Donations unless the donor requests that the monies be used to support a particular Festival event.

All donations to the Friends are eligible for Gift Aid tax relief provided that the donor meets the requirements as a UK taxpayer.

### 3. General Fund Investments

The following table shows the movement and balances of the investment of General Funds:

The £470 income received during the year is credited to General Funds.

	Amount invested	Gain/loss b/f	Value at 01/01/2021	Income 2021	Gain/loss 2021	Value at 31/12/2021
	£	£	£		£	
Global Equity Income	6500.00	4843.03	11343.03	314.18	1795.43	13138.46
Invest Fund Income	3500.00	1803.73	5303.73	156.03	755.65	6059.38
	10000.00	6646.76	16646.76	470.21	2551.08	19197.84

### 4. The Michael Cox Fund

#### Management of the Funds

The Trustees' aim is to maintain the capital value of the investment in real terms while providing regular income. The objective is to use the proceeds to allow the Festival do things that it would not do otherwise and to credit Michael Cox where appropriate.

To this end the monies are defined in the accounts as a Designated Fund so as to make clear that they are not part of the General Purpose Funds of the Charity and will not be used to support ordinary activities of the Festival. Specifically, the income might be used for commissioning a new work, for special concerts or possibly for infrastructure enhancement such as improvement of the Festival website.

#### 4.1 The Michael Cox Capital Account

The tables on the following page show the movements and balances on the Michael Cox Fund Capital Account. During the year an amount of £23,000 was realised from the sale of units from two of the CCLA unitised investment funds. Of this amount, £9,319.26 was transferred to Income.

## FRIENDS OF LITTLE MISSENDEN FESTIVAL

Report and Financial Statements for the year ended 31st December 2021

Notes to the Accounts (Continued)

### CCLA Unitised Investment Funds

	Amount invested	Gain (Loss) on valuation		Value at 31/12/2021
		Brought fwd	2021	
Global Equity Income	24,850.00	18,808.81	6,910.55	50,569.36
Global Equity Accum.	24,850.00	32,360.06	-4,939.61	52,270.45
Fixed Interest Income	24,850.00	2,451.11	-1,782.98	25,518.13
Invest Fund Income	24,850.00	14,672.99	5,631.07	45,154.06
Invest Fund Accum.	<u>24,850.00</u>	<u>25,739.67</u>	<u>453.20</u>	<u>51,042.87</u>
	124,250.00	94,032.64	6,272.23	224,554.87

### Balances

	Cash	Investments	Total
Balance brought forward as at 1/1/21	983.29	218,282.64	219,265.93
Gain in-year/additions	<u>13,680.74</u>	<u>6,272.23</u>	<u>19,952.97</u>
Value as at 31/12/21	<u>14,664.03</u>	<u>224,554.87</u>	<u>239,218.90</u>

### Represented by:

	2020	2021
Investments	218,282.64	224,554.87
Cash at bank	<u>983.29</u>	<u>14,664.03</u>
	<u>219,265.93</u>	<u>239,218.90</u>

### 4.2 The Michael Cox Income Account

#### Income

Income from investments:

Global Equity Income	1209.31
Fixed Interest Income	733.60
Invest Fund Income	<u>1162.67</u>

3105.58

Transfer of capital cash

9319.26

#### Expenditure

Little Missenden Festival:

16000.00

Net Income

-3575.16

Balance brought fwd 1/1/21

3575.16

Balance carried fwd

31/12/21

0.00

## **FRIENDS OF LITTLE MISSENDEN FESTIVAL**

### **Report and Financial Statements for the year ended 31st December 2021**

#### **Notes to the Accounts (Continued)**

##### **5. Trustees' Remuneration and Benefits**

No trustees' remuneration or other benefits were paid during the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses incurred for the year ended 31 December 2021 totalled £NIL (2020 – £NIL).

##### **6. Debtors and Creditors**

At the balance sheet date debtors comprised Gift Aid tax relief to be claimed from HMRC amounting to £841 (2020 - £545).

The £180 creditors comprise:

- Estimated independent examination fee for the year -£180 (2020 - £174)
- Loan from a trustee - £nil (2020 - £3,000)

##### **7. Related Party Disclosures**

There were no related party transactions for the year ended 31 December 2021.

##### **8. Ultimate Controlling Party**

The charity is under the control of the charity's trustees.