

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
Trustees' report	3 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2020**

Trustees

J W M Chadwick, Chair
Earl of Carnarvon
Countess of Carnarvon
Mr H Cobbe OBE
Mrs M Edwards
Mr M N Farwell
Mr S Fenton
The Hon Mrs Gilmour
Miss K Green
Mrs C Holbrook
Mr A McKenzie
Dr P Millard (appointed 19 July 2019)
Mrs M Pease (appointed 19 July 2019)
Mrs H Rudebeck
Mrs S Scrope DL
Mrs J Stevens LVO

Company registered number

01539561

Charity registered number

284622

Registered office

33/34 Cheap Street
Newbury
Berkshire
RG14 5DB

Company secretary

Mr S Fenton

Accountants

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

Barclays Bank plc
23-26 Parkway
Newbury
Berkshire
RG14 1AY

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2020**

Advisers (continued)

Solicitors

Irwin Mitchell
Oxford House
12-20 Oxford Street
Newbury
Berkshire
RG14 1JB

Independent Examiner

Mr A Jones
Cooper Parry Group Limited
Park View
One Central Boulevard
Blythe Valley Park
Solihull
B90 8BG

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of Newbury Spring Festival Society Limited (the charity) for the year ended 30 June 2020. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (FRS 102) (Charities SORP (FRS 102)) "Accounting and Reporting by Charities" issued in October 2019.

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

The charity's principal activity is to bring to Newbury, and the surrounding districts of West Berkshire and North Hampshire, concerts and recitals by orchestras and musicians of international reputation, supported by a strong education and community programme. The main thrust of the work concentrates on the production of the annual Newbury Spring Festival.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity receives no core funding from central or local authorities and largely relies on grants and donations and income from ticket sales to cover its operating costs. In setting ticket prices the Trustees give careful consideration to the affordability of events.

Free tickets are also made available to schools and to 16-25 year olds. There is a significant education and community programme.

Achievements and performance

● Review of activities

Due to government imposed lockdown restrictions as a result of the Covid-19 pandemic, the 2020 Festival was not held in May 2020.

The Festival would normally include a wide variety of musical genres, including orchestra, folk, world, jazz, chamber and choral music. It normally features a strong international line up with young and established artists and a number of events linking music with other performing arts, including theatre.

The Festival presented no events in 2020 (45 in 2019) and any tickets issued were refunded (2019: 9,379 tickets issued). A number of ticketholders donated the refund to the Charity and this generated nearly £16,000 of income.

● Education and community programme

Newbury Spring Festival is extremely proud of the long standing relationships developed with schools, colleges and home education workers in both West Berkshire and North Hampshire. Each spring, the Festival delivers a very popular Education Programme which offers free tickets to all children in the area to attend an arts or musical performance, linked to the Festival's main programme. Each year approximately 1,500 children, from pre-school to GCSE level, benefit from a wide range of free Festival workshops and children's concerts. The programme unfortunately did not go ahead this year but plans to reopen in future are ongoing.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2020

Financial review

• Financial review

The charity's income for the year was £284,839 compared to £466,631 in the previous year, largely a result of no ticket income. Expenditure has decreased in the year from £453,820 to £201,810 as a result of being unable to hold the Festival. The resulting surplus is £83,029 (2019: £12,811).

The Trustees are very grateful to all our sponsors, both individual and organisations, who make great efforts to support our activities. Sponsorship is particularly important as only 1% of our income comes from the public purse.

The charity is also very grateful for the continued support of the Friends of Newbury Spring Festival. Although there was not a need for a grant this year as the Festival did not go ahead (2019: grant received of £25,000) the Friends have continued to support the Festival in a variety of ways. The charity is also grateful to its team of volunteers for their support.

• Reserves

The charity's reserves at 30 June 2020 stood at £153,466 and funding the Charity is an on-going challenge, particularly given difficult economic conditions and the lack of core funding from the public sector. As far as is possible the charity assesses its likely income in advance, and tailors its costs accordingly. The position is being carefully monitored again in 2020/21 to ensure that the charity has sufficient resources to meet both its essential running costs and also maintain a high quality artistic programme.

The Trustees consider that the reserves are at an appropriate level to enable the next Festival to go ahead in September 2021 amidst the adoption of appropriate Covid-19 Secure measures. This may include reduced audience numbers resulting in lower ticket income. However, the Trustees are confident that any resulting shortfalls can be met from the carried forward reserves.

Structure, governance and management

• Constitution

The charity is controlled by its governing document and is constituted a company limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted under a Memorandum of Association. The charity is registered with the Charity Commission as Newbury Spring Festival Society Limited (no. 284622) and is governed by a Memorandum and Articles of Association. In the event of winding up such a liability shall not exceed £100 per member.

• Method of appointment or election of Trustees

The appointment of Trustees (Directors) is set out in the Articles of Association, in which there are also procedures for the rotation of Trustees. These state that the Board of Trustees has the power to determine the number of persons elected to the Board. Annually, the longest serving one third of Trustees shall retire from office and will be eligible for re-election. The Trustees can appoint any person to be a Trustee at any time, to either fill a casual vacancy or as an additional Trustee.

• Policies adopted for the induction and training of Trustees

New Trustees are introduced to the workings of the charity and their responsibilities as Trustees are explained to them by the Chair. Ongoing training needs are assessed and addressed as necessary and the Trustees are updated on any changes and developments in Charity Commission guidance during Trustee meetings to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2020

- **Organisational structure and decision making**

The Board of Trustees administers the charity and meets quarterly. A general manager is appointed to manage the day-to-day affairs of the charity using authority delegated by the Board.

- **Risk management**

The Trustees have examined the major risks that Newbury Spring Festival faces, and have implemented systems to monitor and control them to mitigate any impact they may have in the future.

Plans for future periods

- **Future developments**

The Festival scheduled for the spring of 2021 has been delayed due to Covid-19, and will now take place in September 2021. We very much look forward to the return of the Festival and welcoming audiences to a high quality programme of events.

There will be a focus on reaching new audiences for future years, and to increase the awareness in the community of the Festival's existence.

This report was approved by the Trustees, on 26/04/21 and signed on their behalf by:


.....
J Chadwick - Chair

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY SPRING FESTIVAL SOCIETY LIMITED (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2020 which are set out on pages 8 to 21.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and also directors of the company 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 company'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.


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 that in any material respect:

1. accounting records were not kept in respect of the charity 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).

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2020

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.



Signed:

Dated: 30 April 2021

Mr A Jones CA (Aus) ACA

Cooper Parry Group Limited
Park View
One Central Boulevard
Blythe Valley Park
Solihull
B90 8BG

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations	2	284,270	284,270	318,442
Charitable activities	3	569	569	148,189
TOTAL INCOME		<u>284,839</u>	<u>284,839</u>	<u>466,631</u>
EXPENDITURE ON:				
Raising funds	4	5,100	5,100	6,330
Charitable activities	4	196,710	196,710	447,490
TOTAL EXPENDITURE	4	<u>201,810</u>	<u>201,810</u>	<u>453,820</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		83,029	83,029	12,811
NET MOVEMENT IN FUNDS		83,029	83,029	12,811
RECONCILIATION OF FUNDS:				
Total funds brought forward		70,437	70,437	57,626
TOTAL FUNDS CARRIED FORWARD		<u><u>153,466</u></u>	<u><u>153,466</u></u>	<u><u>70,437</u></u>

All activities relate to continuing operations.

The notes on pages 11 to 21 form part of these financial statements.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01539561

**BALANCE SHEET
AS AT 30 JUNE 2020**

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	10		1,860		2,689
CURRENT ASSETS					
Debtors	11	29,692		43,791	
Cash at bank and in hand		136,292		41,645	
		<u>165,984</u>		<u>85,436</u>	
CREDITORS: amounts falling due within one year	12	(14,378)		(17,688)	
NET CURRENT ASSETS			<u>151,606</u>		<u>67,748</u>
NET ASSETS			<u>153,466</u>		<u>70,437</u>
CHARITY FUNDS					
Unrestricted funds	13		<u>153,466</u>		<u>70,437</u>
TOTAL FUNDS			<u>153,466</u>		<u>70,437</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/04/21 and signed on their behalf, by:


.....
J Chadwick - Chair

The notes on pages 11 to 21 form part of these financial statements.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	15	94,647	32,207
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(1,425)
Net cash used in investing activities		-	(1,425)
Change in cash and cash equivalents in the year		94,647	30,782
Cash and cash equivalents brought forward		41,645	10,863
Cash and cash equivalents carried forward	16	136,292	41,645

The notes on pages 11 to 21 form part of these financial statements.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. ACCOUNTING POLICIES

Newbury Spring Festival Society Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is 33/34 Cheap Street, Newbury, Berkshire, RG14 5DB.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newbury Spring Festival Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements.

1.3 Company status

The charity is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £100 per member of the charitable company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Voluntary income includes donations, grants and sponsorship fees received and sponsorship in kind. The income is included in full in the Statement of Financial Activities when receipt is probable. Sponsorship in kind is based on the market value of the services or goods provided. Fundraising income is shown gross and the associated costs are included as raising funds expenditure.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income is deferred when it is received in advance of the new financial year. This is recorded in the balance sheet as deferred income.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Charitable activities costs are the costs incurred to run the Festival each year. This includes both direct and a proportion of the support costs based on staff time allocation. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	10% on cost
Fixtures & fittings	-	10% on cost
Computer equipment	-	25% on cost

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. ACCOUNTING POLICIES (continued)

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM DONATIONS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and grants received	-	279,438	279,438	283,438
Sponsorship	-	-	-	24,800
Similar incoming resources	-	4,832	4,832	10,204
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	284,270	284,270	318,442
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2019	93,050	225,392	318,442	
	<hr/>	<hr/>	<hr/>	

Sponsorship in Kind (included in Sponsorship above)

	2020 £	2019 £
Venue hire	-	12,700
Administration and IT support	-	4,800
	<hr/>	<hr/>
Total	-	17,500
	<hr/>	<hr/>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Donations and grants received

	General £	Restricted £	2020 £	2019 £
Arts Council England	30,060	-	30,060	-
The Headley Trust	22,500	-	22,500	15,000
The Sheepdrove Trust	20,000	-	20,000	20,000
Mrs Rosamund Brown	20,000	-	20,000	18,000
Donated ticket sales	15,684	-	15,684	-
Greenham Trust	15,000	-	15,000	45,550
Marion Moore Foundation	11,185	-	11,185	11,258
The Bernard Sunley Charitable Foundation	10,000	-	10,000	10,000
Colefax Charitable Trust	10,000	-	10,000	10,000
The Adrian Swire Charitable Trust	10,000	-	10,000	10,000
Mr and Mrs Julian Slater	7,000	-	7,000	-
Dame Theresa Sackler	5,000	-	5,000	-
Sir Hugh and Lady Stevenson	5,000	-	5,000	5,000
Gamlen Charitable Trust	5,000	-	5,000	5,000
Mr Ed Makin	5,000	-	5,000	-
Englefield Charitable Trust	5,000	-	5,000	5,000
Fairhurst Estates	5,000	-	5,000	3,500
The Eranda Foundation	4,200	-	4,200	4,200
Harbrook Farm	4,000	-	4,000	3,000
G J Ward Charitable Trust	4,000	-	4,000	-
Brew Securities	3,000	-	3,000	-
Lady Eliza Mays-Smith	3,000	-	3,000	3,000
The Greenwood Trust	3,000	-	3,000	3,000
Mrs Katalin Landon	3,000	-	3,000	2,500
Weinstock Fund	3,000	-	3,000	3,000
Mr and Mrs Mark Edwards	2,800	-	2,800	3,000
Ambrose and Ann Appleby Trust	2,500	-	2,500	2,000
The National Funding Scheme	2,259	-	2,259	-
Mr and Mrs Patrick Hungerford	2,000	-	2,000	2,000
David and Jennifer Sieff Charitable Trust	2,000	-	2,000	2,000
Mr and Mrs Robin Aird	2,000	-	2,000	1,750
Greenham Parish Council	2,000	-	2,000	-
Mrs Catherine Lovell	2,000	-	2,000	-
Kilfinan Trust	2,000	-	2,000	2,000
Mrs Helen Skinner	2,000	-	2,000	-
Mr John Skinner	2,000	-	2,000	-
Mrs Mary Cameron	2,000	-	2,000	1,000
Mrs Victoria Wormsley	2,000	-	2,000	-
Friends of Newbury Spring Festival	-	-	-	25,000
The Vaughan Williams Charitable Trust	-	-	-	10,000
The Sackler Trust	-	-	-	10,000
Irwin Mitchell	-	-	-	5,000
Horsey Lightly	-	-	-	2,000
Viking Cruises	-	-	-	3,000
Ramsbury Estates	-	-	-	3,000
Mr and Mrs David Bruce	-	-	-	3,000
Mr and Mrs Toby Ward	-	-	-	2,000
Mrs S Scrope	-	-	-	2,000
Mr and Mrs Peter Davidson	-	-	-	2,000
Other donations less than £2,000	23,250	-	23,250	25,680
Total	279,438	-	279,438	283,438

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Newbury Spring Festival	569	569	148,189
	<u> </u>	<u> </u>	<u> </u>
Total 2019	<u>148,189</u>	<u>148,189</u>	

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income	-	5,100	5,100	6,330
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Costs of raising funds	-	5,100	5,100	6,330
Newbury Spring Festival	829	192,706	193,535	444,300
Expenditure on governance	-	3,175	3,175	3,190
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>829</u>	<u>200,981</u>	<u>201,810</u>	<u>453,820</u>
Total 2019	<u>1,255</u>	<u>452,565</u>	<u>453,820</u>	

Of the total expenditure £201,810 (2019: £360,770) was to unrestricted funds and £nil (2019: £93,050) was to restricted funds.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

5. DIRECT COSTS

	Total 2020 £	Total 2019 £
Artists' fees	3,277	156,721
Musical events outside	595	480
Artists' travel	-	8,952
Commission	12,031	19,831
Venue hire	773	40,257
Concert catering and technical hire	200	22,967
Marketing	30,885	36,439
Direct management and administration	49,193	65,586
	96,954	351,233
	<hr/> <hr/>	<hr/> <hr/>
Total 2019	<hr/> 351,233 <hr/>	

6. SUPPORT COSTS

	Total 2020 £	Total 2019 £
Establishment	10,468	10,944
Management and administration	78,254	72,680
General office	6,600	5,749
Sundry expenses	430	2,439
Depreciation	829	1,255
	96,581	93,067
	<hr/> <hr/>	<hr/> <hr/>
Total 2019	<hr/> 93,067 <hr/>	

7. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Accountancy	2,300	2,340
Independent Examiner's fee	875	850
	3,175	3,190
	<hr/> <hr/>	<hr/> <hr/>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	829	1,255
Independent Examiner's fee	875	850
	=====	=====

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

9. STAFF COSTS

The average number of persons employed by the charity during the year was as follows:

	2020	2019
	No.	No.
Full time equivalent employees	2	2

No employee received remuneration amounting to more than £60,000 in either year.

	2020	2019
	£	£
Wages and salaries	71,100	66,100
Social security costs	7,420	6,783
Pension contributions	4,676	3,400
	=====	=====
Total	83,196	76,283

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2019 and 30 June 2020	13,465	7,883	15,850	37,198
Depreciation				
At 1 July 2019	13,235	6,626	14,648	34,509
Charge for the year	39	389	401	829
At 30 June 2020	13,274	7,015	15,049	35,338
Net book value				
At 30 June 2020	191	868	801	1,860
At 30 June 2019	230	1,257	1,202	2,689

11. DEBTORS

	2020 £	2019 £
Trade debtors	10,673	22,855
VAT	2,894	8,853
Other debtors and prepayments	16,125	12,083
	<u>29,692</u>	<u>43,791</u>

12. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	9,175	8,271
Other creditors and deferred income	5,203	9,417
	<u>14,378</u>	<u>17,688</u>
Deferred income		£
Deferred income at 1 July 2019		3,000
Resources deferred during the year		-
Amounts released from previous years		(3,000)
Deferred income at 30 June 2020		<u>-</u>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
General funds				
Unrestricted Funds	<u>70,437</u>	<u>284,839</u>	<u>(201,810)</u>	<u>153,466</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
General funds				
Unrestricted Funds	57,626	373,581	(360,770)	70,437
Restricted Funds	<u>-</u>	<u>93,050</u>	<u>(93,050)</u>	<u>-</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
Unrestricted Funds	<u>70,437</u>	<u>284,839</u>	<u>(201,810)</u>	<u>153,466</u>
	<u>70,437</u>	<u>284,839</u>	<u>(201,810)</u>	<u>153,466</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
Unrestricted Funds	57,626	373,581	(360,770)	70,437
Restricted Funds	<u>-</u>	<u>93,050</u>	<u>(93,050)</u>	<u>-</u>
	<u>57,626</u>	<u>466,631</u>	<u>(453,820)</u>	<u>70,437</u>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £
Tangible fixed assets	1,860
Current assets	165,984
Creditors due within one year	(14,378)
	<hr/> 153,466 <hr/>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £
Tangible fixed assets	2,689
Current assets	85,436
Creditors due within one year	(17,688)
	<hr/> 70,437 <hr/>

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	83,029	12,811
Adjustment for:		
Depreciation charges	829	1,255
Decrease/(increase) in debtors	14,099	26,867
Increase/(decrease) in creditors	(3,310)	(8,726)
Net cash provided by operating activities	<hr/> 94,647 <hr/>	<hr/> 32,207 <hr/>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	136,292	41,645
Total	<hr/> 136,292 <hr/>	<hr/> 41,645 <hr/>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

17. OPERATING LEASE COMMITMENTS

At 30 June 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts payable:		
Within 1 year	9,000	9,000
Between 1 and 5 years	2,250	11,250
Total	<u>11,250</u>	<u>20,250</u>

18. RELATED PARTY TRANSACTIONS

Four of the Trustees of Newbury Spring Festival Society Limited are also Trustees of the Friends of Newbury Spring Festival (the Friends), a charity with which the Newbury Spring Festival Society Limited shares administration facilities at the same location. The total administration costs incurred by Newbury Spring Festival Society Limited in relation to the Friends are estimated at £1,160 (2019: £6,000). The Friends of Newbury Spring Festival Trust makes grants to Newbury Spring Festival Society Limited to help the charity's principal activity of improving and advancing education of the arts and encouraging them in the community, by promoting concerts, recitals and other similar activities. There was a balance outstanding of £3,602 (2019: £2,442) from the Friends of Newbury Spring Festival at the year end. Friends of Newbury Spring Festival paid over a grant of £Nil during the year (2019: £25,000).

James Cowper Kreston prepares the financial statements for the Newbury Spring Festival Society Limited. Mr M N Farwell is a partner of the firm and also a Trustee of the charity. The fee for this work and some ancillary advisory work for the year was £2,300 (2019: £2,250). James Cowper Kreston supports the charity as a Business Partner at a cost of £600 each year.

JC Payroll Services Limited carry out the monthly payroll for the charity. Mr M N Farwell is a Director of the company and also a Trustee of the charity. The fee for the year was £660 (2019: £660).

Mr A McKenzie, a Trustee, is also a director of The Vineyard at Stockcross, a company paid expenses of £nil (2019: £3,504) for meals and refreshments for a concert during the year.

The Earl of Carnarvon, a Trustee, is also a Trustee of the Corn Exchange (Newbury) Trust, a charity paid hire costs of £nil and box office commission of £12,031 (2019: £42,349 in hire costs and £19,831 in box office commission).

Total donations received from Trustees for the year amounted to £4,613 (2019: £19,900). Total in-kind donations received from the Trustees for the year was estimated at £nil (2019: £11,400).