

Charity number: 516245  
Company number: 01889929  
(England and Wales)

Bromyard Gala Society Limited  
Report of the Trustees and Unaudited Financial Statements  
For the year ended 31 October 2022

Bromyard Gala Society Limited  
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For the year ended 31 October 2022

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**Bromyard Gala Society Limited**  
**Report of the Trustees**  
**For the year ended 31 October 2022**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 October 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

These are enshrined within the Memorandum of Association, and its objectives are explained within the "Statement of Public Benefit", above.

The principle means the objectives are achieved is by way of the organisation of the annual Bromyard Gala, which showcases all those items to be promoted, together with ancillary activities to ensure the financial success of the event. The full programme of events can be provided upon request.

#### **Objectives and aims**

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **ACHIEVEMENTS AND PERFORMANCE**

The event went ahead for the first time since the COVID-19 pandemic. Total income for the year was £54,229 including a £10,000 COVID-19 grant from Herefordshire Council. Income from the event was significantly less than in previous years. The costs of holding the event have increased significantly giving rise to an overall deficit of £15,746 (£25,746 excluding the Herefordshire Council grant). The financial performance is outlined within the attached accounts and costs continue to be very tightly managed and controlled. It has been decided that there will be no gala during 2023.

#### **FINANCIAL REVIEW**

##### **Reserves**

It is the aim, as far as possible, to retain funds from year to year to meet any foreseeable expenditure for an event which is cancelled or severely affected by adverse weather or other conditions. This has been broadly achieved. Reserves are held in accounts providing the best available returns, either by the Charities Aid Foundation or bank or Building Society accounts.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Bromyard Gala Society Limited is a company limited by guarantee, and also a registered charity, incorporated on 26 February 1985. The Memorandum and Articles of Association were reviewed and replaced in 2008 by solicitors Harrison Clark of Worcester, and a copy can be provided upon request.

The company is limited by guarantee. In the event of the company being wound up, all members and persons who were members within one year of the date of the company being wound up, will contribute £1 each to the assets of the company. There were 65 members at 31 October 2022 (2021: 65).

##### **Recruitment and appointment of trustees**

The process for the appointment of trustees (members of the Governing Council) is enshrined within sections 25 to 29 of the Articles of Association, and is by election at a General Meeting of the company. The trustees are also mindful of the Charity Commission's guidance and requirements contained in CC30 "Finding new trustees".

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	Bromyard Gala Society Limited
<b>Charity registration number</b>	516245
<b>Company registration number</b>	01889929
<b>Principal address</b>	Birchyfields Bromyard Herefordshire HR7 4EZ

Bromyard Gala Society Limited  
Report of the Trustees Continued  
For the year ended 31 October 2022

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

J Hall (Chair)

M Hall

S Symonds

I Briggs

**Secretary**

S Stephenson

**Independent examiners**

Cole Bishop & Co

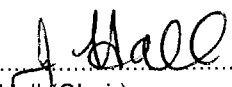
Market Square Chambers

Bromyard

Herefordshire

HR7 4BP

Approved by the Board of Trustees and signed on its behalf by

  
..... 22 March 2023  
J Hall (Chair)

Bromyard Gala Society Limited  
Independent Examiners Report to the Trustees  
For the year ended 31 October 2022

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 October 2022.

**Responsibilities and basis of report**

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

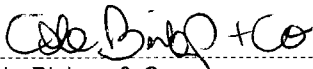
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 examiners 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 that in any material respect:

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 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.



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Cole Bishop & Co  
Market Square Chambers  
Bromyard  
Herefordshire  
HR7 4BP

22 March 2023

Bromyard Gala Society Limited  
Statement of Financial Activities (including Income and Expenditure Account)  
For the year ended 31 October 2022

	Notes	Unrestricted funds £	2021 £
<b>Income and endowments from:</b>			
Other trading activities	2	44,769	564
Investments	3	96	128
Other income	4	10,000	-
<b>Total</b>		<b>54,865</b>	<b>692</b>
<b>Expenditure on:</b>			
Raising funds	5	(70,611)	(5,183)
<b>Total</b>		<b>(70,611)</b>	<b>(5,183)</b>
<b>Net expenditure</b>		<b>(15,746)</b>	<b>(4,491)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		44,458	48,948
<b>Total funds carried forward</b>		<b>28,712</b>	<b>44,457</b>

**Bromyard Gala Society Limited**  
**Statement of Financial Position**  
**As at 31 October 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	1,109	1,479
		<b>1,109</b>	<b>1,479</b>
<b>Current assets</b>			
Cash at bank and in hand		29,604	44,928
		<b>29,604</b>	<b>44,928</b>
<b>Creditors: amounts falling due within one year</b>	9	(2,001)	(1,950)
<b>Net current assets</b>		<b>27,603</b>	<b>42,978</b>
<b>Total assets less current liabilities</b>		<b>28,712</b>	<b>44,457</b>
<b>Net assets</b>		<b>28,712</b>	<b>44,457</b>
<b>The funds of the charity</b>			
Unrestricted income funds	10	28,712	44,457
<b>Total funds</b>		<b>28,712</b>	<b>44,457</b>

For the year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

  
 J Hall (Chair)  
 Trustee

22 March 2023

Bromyard Gala Society Limited  
Notes to the Financial Statements  
For the year ended 31 October 2022

## 1. Accounting Policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Companies Act 2006.

Bromyard Gala 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 note(s).

### Going concern

### Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	25% Reducing balance
Fixtures and fittings	20% Straight line

## 2. Income earned from other activities

	2022 £	2021 £
<b>Unrestricted funds</b>		
Annual Gala	44,769	564
	<b>44,769</b>	<b>564</b>

## 3. Investment income

	2022 £	2021 £
<b>Unrestricted funds</b>		
Bank interest receivable	96	128
	<b>96</b>	<b>128</b>

## 4. Other income

	2022 £	2021 £
<b>Unrestricted funds</b>		
Herefordshire Council grant	10,000	-
	<b>10,000</b>	<b>-</b>



Bromyard Gala Society Limited  
Notes to the Financial Statements Continued  
For the year ended 31 October 2022

**5. Expenditure on other trading activities**

	2022 £	2021 £
<b>Unrestricted funds</b>		
Annual Gala	70,611	5,183
	<b>70,611</b>	<b>5,183</b>

**6. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of owned fixed assets	370	493

**7. Comparative for the Statement of Financial Activities**

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

**8. Tangible fixed assets**

Cost or valuation	Plant and machinery £	Fixtures and fittings £	Total £
At 01 November 2021	41,761	8,642	50,403
At 31 October 2022	<b>41,761</b>	<b>8,642</b>	<b>50,403</b>
<b>Depreciation</b>			
At 01 November 2021	40,283	8,641	48,924
Charge for year	370	-	370
At 31 October 2022	<b>40,653</b>	<b>8,641</b>	<b>49,294</b>
<b>Net book values</b>			
At 31 October 2022	<b>1,108</b>	<b>1</b>	<b>1,109</b>
At 31 October 2021	<b>1,478</b>	<b>1</b>	<b>1,479</b>

Bromyard Gala Society Limited  
Notes to the Financial Statements Continued  
For the year ended 31 October 2022

**9. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Other creditors	-	1,000
Accruals and deferred income	2,001	950
	<b>2,001</b>	<b>1,950</b>

**10. Movement in funds**

**Unrestricted Funds**

	Balance at 01/11/2021	Incoming resources	Outgoing resources	Balance at 31/10/2022
	£	£	£	£
<i>General</i>				
General fund	44,458	54,865	(70,611)	28,712
	<b>44,458</b>	<b>54,865</b>	<b>(70,611)</b>	<b>28,712</b>

**Unrestricted Funds - Previous year**

	Balance at 01/11/2020	Incoming resources	Outgoing resources	Balance at 31/10/2021
	£	£	£	£
<i>General</i>				
General fund	48,948	692	(5,183)	44,457
	<b>48,948</b>	<b>692</b>	<b>(5,183)</b>	<b>44,457</b>

**Purpose of unrestricted Funds**

**General fund**

The purpose of the general fund is the provision of financial resources for the organisation of the annual Bromyard Gala.

**11. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General fund	1,109	27,603	28,712
	<b>1,109</b>	<b>27,603</b>	<b>28,712</b>

Bromyard Gala Society Limited  
Notes to the Financial Statements Continued  
For the year ended 31 October 2022

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General fund	1,479	42,978	44,457
	<b>1,479</b>	<b>42,978</b>	<b>44,457</b>

**12. Company limited by guarantee**

Bromyard Gala Society Limited is a company limited by guarantee and accordingly does not have a share capital.

