

Fishguard Festival of Music Gwyl Gerdd Aberwaun Ltd

England & Wales · Charity number 517957

Details

| | |
|-----------------------|--|
| Other names | FISHGUARD INTERNATIONAL MUSIC FESTIVAL GWYL GERDD RYNGWLADOL ABERGWAUN, FISHGUARD MUSIC FESTIVAL (GWYL GERDD ABERGWAUN), Fishguard and West Wales International Music Festival Gwyl Gerdd Ryngwladol Abergwaun a Gorllewin Cymru, FISHGUARD INTERNATIONAL MUSIC FESTIVAL |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 02034446 |
| Registered | 1986-10-06 |
| Register | View on the Charity Commission register |

Contact

| | |
|----------------|--|
| Address | c/o JD Jones & Co 71 High Street Fishguard SA65 9AW |
| Phone | 01348873237 |
| Email | bpjones.fimf@outlook.com |
| Website | www.fishguardmusicfestival.com |

Activities

Objects: TO PROMOTE THE EDUCATION AND KNOWLEDGE OF THE ARTS GENERALLY IN WALES PARTICULARLY BY THE PROMOTION OF EDUCATIONAL MUSICAL CONCERTS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF MUSIC, BALLET, SINGING, DRAMA, MIME, DANCING AND THE FORMULATION, PREPARATION AND ESTABLISHMENT OF SCHEMES THEREFOR.

Activities: Promoting the education and knowledge of the arts generally in Wales in particular by the promotion of concerts.

Classification

- **How:** Provides Human Resources
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WALES
- Throughout Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £101,334 | £96,716 | - | - |
| 2024-03-31 | £93,112 | £92,161 | - | - |
| 2023-03-31 | £103,476 | £124,970 | - | - |
| 2022-03-31 | £51,027 | £64,290 | - | - |
| 2021-03-31 | £38,540 | £21,576 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------|-------|------------|
| David Keith Bartlett | Chair | 2022-02-10 |
| Dr GLEN PETERS | | 2014-12-22 |
| Elizabeth Morris | | 2018-03-27 |
| Mary Jane Attenburrow | | 2025-06-01 |
| STEPHEN PLAYER | | 2025-06-01 |

Fishguard Festival of Music Gwyl Gerdd Aberwaun Ltd

England & Wales - Charity number 517957

Accounts

COMPANY REGISTRATION NUMBER: 02034446
CHARITY REGISTRATION NUMBER: 517957

**Fishguard Festival of Music Gwyl Cerdd Abergwaun
Ltd**

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

PRITCHARD & CO

Chartered accountants
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Charity registration number 517957

Company registration number 02034446

Principal office and registered office J D Jones & Co
71 High Street
Fishguard
Pembrokeshire
SA65 9AW
Wales

The trustees

| | |
|-----------------|----------------------------|
| Mrs B P Jones | |
| Mr G Peters | |
| Dr S Forman | (Resigned 1 June 2025) |
| Mrs E Morris | |
| Mr O P Williams | (Resigned 22 January 2025) |
| Mr D K Bartlett | |
| M J Attenburrow | (Appointed 1 June 2025) |
| B Bentley-Webb | (Appointed 1 June 2025) |
| S Player | (Appointed 1 June 2025) |
| M Bentley-Webb | (Appointed 1 June 2025) |

Independent examiner Stephen Davies FCCA

Structure, governance and management

Fishguard International Music Festival Limited was incorporated on 4 July 1986 under the Companies Act 1985 as a private company limited by guarantee. It was also registered as a charity on 6 October 1986 with the Charity Commission for England and Wales.

The Festival adopted new Articles of Association for a Charitable Company, being the Charity Commissioners' Standard Form (August 2010) for a company not having a share capital, on 28 June 2011. Under Article 6, Option 2 was adopted in relation to Director's Benefits.

At the AGM on 25 October 2024, at the Gateway Club, Clive Road, Fishguard:

- * Owen Williams was re-elected as Trustee.
- * Elizabeth Morris was re-elected as Trustee.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management *(continued)*

The Trustees welcome new trustees willing to assist with the leadership and governance of the Festival Company. New trustees receive training and guidance in their roles and responsibilities.

Organisational Structure

The Company is managed by the Trustees who report to the Company members annually. The Trustees are assisted by Associates and Volunteers.

Leading post-holders this year were:

| | |
|-------------------|----------------------|
| Chairperson | Keith Bartlett |
| Deputy | none |
| Hon Treasurer | Bronwen Picton Jones |
| Artistic Director | Gillian Green MBE |
| Festival Manager | Mr Michael Molloy |

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Considerations during the year were supported by budgets and by action on any over-spend in the comparatives. All of our activities are exposed to operational risks too numerous to mention. Any number of things can go wrong: illness, travel disruption, technical difficulties, last-minute changes, and so on. We manage all of them by being vigilant, by continually monitoring progress at all stages and by responding promptly to any adverse events.

Objectives and activities

Objectives and Aims

The Objects of the Charity are as stated in Article 4 of the new Articles of Association and, as before, are to promote the education and knowledge of the Arts generally in Wales and to have the powers to promote a wide-ranging Festival within this context.

The Charity primarily meets its objectives by holding an annual music Festival mainly in the Fishguard and Goodwick area as well as across north Pembrokeshire in late-August/early September. Additional events may be arranged in the Spring and Autumn, depending on budgetary constraints, artists available and other local events.

The objective continues to be to achieve the highest possible standards of excellence achievable in the live music and arts presented within available financial resources. This artistic objective continues to be supported by new and revised policies: 1. Artistic Policy; 2. Child Protection; 3. Equal Opportunities; 4. Bilingualism; 5. Environment; 6. Health & Safety; 7. Trustees; 8. Sponsorship and 9. Volunteers - Complimentary Tickets.

Achievements and performance

Charitable Activities

This Report covers the period from 1st April 2024 to 31st March 2025. It is the 38th Annual Report for the Charity and covers its 55th Festival. The festival was designed with stake holders and artists some of whom are new to the Festival and others who have participated in previous years

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Since 1970, the Festival has been bringing world-class musicians to venues across North Pembrokeshire in orchestral, chamber and solo performances of early, Classical, Romantic and contemporary music, together with jazz, folk and world music concerts. The Festival is truly international in terms of both the music performed and the musicians who take part. It also provides numerous opportunities every year for early-career and student musicians and for Welsh and Wales-based performers and composers. The Festival has also commissioned several new works over the years. It has made, and continues to make, a very significant contribution to the social, cultural and economic wellbeing of the area and its residents, and the trustees are committed to ensuring that it continues to do so. The aim of the Festival every year is to extend its reach to as wide and diverse an audience as possible throughout the region, where opportunities to experience world-class music-making are rare.

Artistically, and in terms of audience response, the Festival was a huge success. Many hundreds of people were able to enjoy performances by world-class musicians and young stars of the future in an area of Wales in which such opportunities are rare. The funding from the Arts Council of Wales Ty Cerdd and all of our sponsors, donors, friends and patrons was crucial in enabling these events to take place.

All of our partnerships and collaborations, both those that we have developed over the years and those that we have established more recently, contributed enormously to the overall success of the project. Our long-standing relationships with Welsh National Opera Orchestra, the ensembles of National Youth Arts Wales and Newport Music Society continue to deliver superb results. More recent collaborations with the Royal Welsh College of Music and Drama and Young Music Makers of Dyfed have also proved to be great successes, and they and we are looking forward to them becoming regular features of the Festival.

The free outdoor performances attracted many people who would not otherwise have been able to attend a Festival event, and many children and young people took advantage of our £1 and £5 tickets which have prompted very positive feedback. Audience numbers were not as we would have wished which we attribute to lingering concerns about Covid-19 and the deteriorating economic climate.

Planning and Monitoring

The staging of an event of the scale and duration of the Fishguard Festival of Music requires detailed and extensive planning, something on which we pride ourselves. Nevertheless, unforeseen problems and changes inevitably occurred but were managed successfully. Our post-Festival surveys and a considerable amount of informal feedback clearly show that audience members are enormously appreciative of the warmth of the welcome they receive at our venues and the attentiveness and efficiency of our stewards, ushers and ticketing staff. Similarly, the musicians frequently compliment us on the professional way in which the events are staged and the support that ensures that their visits and performances run smoothly.

Management

The management committee consulted closely with each other as to funding and organisational matters and worked closely with the Festival Manager and Artistic Director with regard to budgets and time scale of the festival. All materials (website, brochures, posters, fliers) were produced in both Welsh and English. Announcements and speeches at all of our concerts were bilingual, and our many Welsh speaking trustees and volunteers were able to greet audience members, carry out stewarding duties and sell tickets and programmes in Welsh. This year, for the first time, all programme notes were bilingual and we received many positive comments on the quality of the writing. Festival news in Welsh was provided for Papurau Bro: 'Clebran' and 'Llien Gwyn'. We invited our audiences, performers, suppliers and others to engage in whichever language they preferred. Non Welsh-speaking musicians were offered a list of Welsh phrases to use when addressing audiences, which was very much appreciated by everyone.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The Well-being of Future Generations.

The trustees have looked at this agenda and are formulating a policy to reflect the current situation.

Financial review

General

- On 1st April 2024, the bank balance opened at £6,559-06 with £966-98 in the Premium account for reserves. The bank closed with £4,042-97 in the current account and the Reserves Account held £981-33
- Opening Creditors: £10,872
- Opening Debtors: £5,000 ACW
- Closing Creditors: £6,700
- Closing Debtors: £4,244 ACW
- Closing Pre-payments Income £3,100 and Expenses £5,638-20
- Friends and Patrons of the Festival at 31st March 2024: £3,536
- Other individual donations: Davies M Charity £1,500, Colwinston Trust £10,000, Oakdale Trust £1,000, Western Solar £2,000, Personal donations £825
- Fund Raising Activities: £437
- Grants: ACW £49,255, Fishguard & Goodwick Town Council £1,500, Ty Cerdd £850
- Expenses - main costs remain: Artists Fees £48,050-44, Festival Management £10,000, Venue hire of £5,798, Advertising and Promotional £12,026:.

Reserves Policy

The Trustees manage Festival reserves in four main elements:

- a contingency added to planned and budgeted expenditure;
- basing ticketing income on accurate records of similar previous events at planned venues and applying a conservative margin;
- allocation and use of any surplus of any festival-generated income at the end of each festival;
- taking appropriate decisions throughout in order to maintain balanced budgets and a sustainable future for the Festival which are agreed, minuted and reviewed at Trustee meetings.

On 31st March 2025, the Business Reserve Account balance was £981-33. This reserve account has been severely depleted due to the loss experienced for the festival held in August to September 2022. These losses are the result mainly of reduced ticket sales due to lack of audience numbers and to date the festival has not been able to increase the reserve levels.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6 November 2025 and signed on behalf of the board of trustees by:

Mrs B P Jones
Trustee

Mrs E Morris
Trustee

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Stephen Davies FCCA
Independent Examiner

16 Main Street
Fishguard
Pembrokeshire
SA65 9HJ

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

| | | 2025 | | 2024 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 70,815 | 70,815 | 60,891 |
| Charitable activities | 6 | 30,067 | 30,067 | 31,774 |
| Other trading activities | 7 | 437 | 437 | 441 |
| Investment income | 8 | 15 | 15 | 6 |
| Total income | | <u>101,334</u> | <u>101,334</u> | <u>93,112</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 9,10 | <u>96,716</u> | <u>96,716</u> | <u>92,161</u> |
| Total expenditure | | <u>96,716</u> | <u>96,716</u> | <u>92,161</u> |
| Net income and net movement in funds | | <u>4,618</u> | <u>4,618</u> | <u>951</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>400</u> | <u>400</u> | <u>(551)</u> |
| Total funds carried forward | | <u>5,018</u> | <u>5,018</u> | <u>400</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors | 15 | 10,058 | 5,000 |
| Cash at bank and in hand | | 5,125 | 7,565 |
| | | <u>15,183</u> | <u>12,565</u> |
| Creditors: amounts falling due within one year | 16 | 10,165 | 12,165 |
| Net current assets | | <u>5,018</u> | <u>400</u> |
| Total assets less current liabilities | | <u>5,018</u> | <u>400</u> |
| Net assets | | <u>5,018</u> | <u>400</u> |
| Funds of the charity | | | |
| Unrestricted funds | | 5,018 | 400 |
| Total charity funds | 19 | <u>5,018</u> | <u>400</u> |

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 16 November 2025, and are signed on behalf of the board by:

Mrs B P Jones
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is J D Jones & Co, 71 High Street, Fishguard, Pembrokeshire, SA65 9AW, Wales.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Limited by guarantee

The company is a private company limited by guarantee and consequently does not have a share capital. The liability of members in the event of liquidation is limited to £10 per member.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Gifts and donations | 825 | 825 | 618 | 618 |
| Donations and legacies | 14,960 | 14,960 | 3,730 | 3,730 |
| Friends of the Festival | 3,536 | 3,536 | 3,240 | 3,240 |
| Grants | | | | |
| Grants | 51,494 | 51,494 | 53,303 | 53,303 |
| | <u>70,815</u> | <u>70,815</u> | <u>60,891</u> | <u>60,891</u> |

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Admissions and programme sales | <u>30,067</u> | <u>30,067</u> | <u>31,774</u> | <u>31,774</u> |

7. Other trading activities

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Fundraising events | <u>437</u> | <u>437</u> | <u>441</u> | <u>441</u> |

8. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest | <u>15</u> | <u>15</u> | <u>6</u> | <u>6</u> |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Fishguard International Music Festival | <u>96,716</u> | <u>96,716</u> | <u>92,161</u> | <u>92,161</u> |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Total funds 2025 £ | Total fund 2024 £ |
|--|---|-----------------------------------|-------------------------|
| Fishguard International Music Festival | 96,716 | 96,716 | 92,161 |

11. Independent examination fees

| | 2025 £ | 2024 £ |
|--|-------------------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | 360 | — |

12. Staff costs

The company has no employees as all the management and administrative functions are carried out by the trustees.

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

The trustees received no remuneration for the year ended 31 March 2025.

No expenses were paid to trustees in respect of the year ended 31 March 2025.

14. Tangible fixed assets

| | Equipment £ |
|-----------------------------------|------------------------|
| Cost | |
| At 1 April 2024 and 31 March 2025 | 2,639 |
| Depreciation | |
| At 1 April 2024 and 31 March 2025 | 2,639 |
| Carrying amount | |
| At 31 March 2025 | — |
| At 31 March 2024 | — |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Debtors

| | 2025 | 2024 |
|--------------------------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 4,244 | 5,000 |
| Prepayments and accrued income | 5,638 | – |
| Other debtors | 176 | – |
| | <u>10,058</u> | <u>5,000</u> |

16. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 6,700 | 10,872 |
| Accruals and deferred income | 3,465 | 1,115 |
| Social security and other taxes | – | 178 |
| | <u>10,165</u> | <u>12,165</u> |

17. Deferred income

| | 2025 | 2024 |
|-------------------------|--------------|------------|
| | £ | £ |
| Amount deferred in year | <u>3,100</u> | <u>750</u> |

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

| | 2025 | 2024 |
|--|--------------|------------|
| | £ | £ |
| Recognised in creditors: | | |
| Deferred government grants due within one year | <u>3,100</u> | <u>750</u> |

19. Analysis of charitable funds

Unrestricted funds

| | At | | | At 31 March |
|---------------|--------------|----------------|-----------------|--------------|
| | 1 April 2024 | Income | Expenditure | 2025 |
| | £ | £ | £ | £ |
| General funds | <u>400</u> | <u>101,334</u> | <u>(96,716)</u> | <u>5,018</u> |

| | At | | | At 31 March |
|---------------|--------------|---------------|-----------------|-------------|
| | 1 April 2023 | Income | Expenditure | 2024 |
| | £ | £ | £ | £ |
| General funds | <u>(551)</u> | <u>93,112</u> | <u>(92,161)</u> | <u>400</u> |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|
| Current assets | 15,183 | 15,183 |
| Creditors less than 1 year | (10,165) | (10,165) |
| Net assets | <u>5,018</u> | <u>5,018</u> |

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Current assets | 12,565 | 12,565 |
| Creditors less than 1 year | (12,165) | (12,165) |
| Net assets | <u>400</u> | <u>400</u> |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

| | 2025 £ | 2024 £ |
|---|----------------|---------------|
| Income and endowments | | |
| Donations and legacies | | |
| Gifts and donations | 825 | 618 |
| Donations and legacies | 14,960 | 3,730 |
| Friends of the Festival | 3,536 | 3,240 |
| Grants | 51,494 | 53,303 |
| | <u>70,815</u> | <u>60,891</u> |
| | | |
| Charitable activities | | |
| Admissions and programme sales | 30,067 | 31,774 |
| | <u>30,067</u> | <u>31,774</u> |
| | | |
| Other trading activities | | |
| Fundraising events | 437 | 441 |
| | <u>437</u> | <u>441</u> |
| | | |
| Investment income | | |
| Bank interest | 15 | 6 |
| | <u>15</u> | <u>6</u> |
| | | |
| Total income | <u>101,334</u> | <u>93,112</u> |
| | | |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Artists | 48,050 | 45,065 |
| Venue hire | 5,798 | 7,778 |
| Artistic director's fees | 6,000 | 5,000 |
| Insurance | 1,042 | 979 |
| Hospitality | 2,161 | 4,154 |
| Instruments and music | 6,269 | 5,539 |
| Advertising | 12,026 | 9,085 |
| Administration expenses | 13,297 | 12,017 |
| Sundries | 42 | 364 |
| Postage and stationery | 2,031 | 2,180 |
| | <u>96,716</u> | <u>92,161</u> |
| | | |
| Total expenditure | <u>96,716</u> | <u>92,161</u> |
| | | |
| Net income | <u>4,618</u> | <u>951</u> |

Fishguard Festival of Music Gwyl Gerdd Aberwaun Ltd

England & Wales - Charity number 517957

Accounts

COMPANY REGISTRATION NUMBER: 02034446

CHARITY REGISTRATION NUMBER: 517957

**Fishguard Festival of Music Gwyl Cerdd Abergwaun
Ltd**

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

PRITCHARD & CO
Chartered accountants
Fynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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| Statement of financial position | 8 |
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| The following pages do not form part of the financial statements | |
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| Notes to the detailed statement of financial activities | 18 |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Charity registration number 517957

Company registration number 02034446

Principal office and registered office J D Jones & Co
71 High Street
Fishguard
Pembrokeshire
SA65 9AW
Wales

The trustees Mrs B P Jones
Mr G Peters
Dr S Forman
Mrs E Morris
Mr O P Williams
Mr D K Bartlett

Independent examiner Stephen Davies FCCA
16 Main Street
Fishguard
Pembrokeshire
SA65 9HJ

Structure, governance and management

Fishguard International Music Festival Limited was incorporated on 4 July 1986 under the Companies Act 1985 as a private company limited by guarantee. It was also registered as a charity on 6 October 1986 with the Charity Commission for England and Wales.

The Festival adopted new Articles of Association for a Charitable Company, being the Charity Commissioners' Standard Form (August 2010) for a company not having a share capital, on 28 June 2011. Under Article 6, Option 2 was adopted in relation to Director's Benefits.

At the AGM on 13 October 2023, at the Yacht Club, Lower Town, Fishguard: -

- Glen Peters was re-elected as Trustee;
- Dr Sara Foreman was re-elected as Trustee.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

The Trustees welcome new trustees willing to assist with the leadership and governance of the Festival Company. New trustees receive training and guidance in their roles and responsibilities.

Organisational Structure

The Company is managed by the Trustees who report to the Company members annually. The Trustees are assisted by Associates and Volunteers.

Leading post-holders this year were:

| | |
|-------------------|----------------------|
| Chairperson | Elizabeth Morris |
| Deputy | none |
| Hon Treasurer | Bronwen Picton Jones |
| Artistic Director | Gillian Green MBE |
| Festival Manager | Mr Michael Malloy |

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Considerations during the year were supported by budgets and by action on any over-spend in the comparatives. All of our activities are exposed to operational risks too numerous to mention. Any number of things can go wrong: illness, travel disruption, technical difficulties, last-minute changes, and so on. We manage all of them by being vigilant, by continually monitoring progress at all stages and by responding promptly to any adverse events.

Objectives and activities

Objectives and Aims

The Objects of the Charity are as stated in Article 4 of the new Articles of Association and, as before, are to promote the education and knowledge of the Arts generally in Wales and to have the powers to promote a wide-ranging Festival within this context.

The Charity primarily meets its objectives by holding an annual music Festival mainly in the Fishguard and Goodwick area as well as across north Pembrokeshire in late-August/early September. Additional events may be arranged in the Spring and Autumn, depending on budgetary constraints, artists available and other local events.

The objective continues to be to achieve the highest possible standards of excellence achievable in the live music and arts presented within available financial resources. This artistic objective continues to be supported by new and revised policies: 1. Artistic Policy; 2. Child Protection; 3. Equal Opportunities; 4. Bilingualism; 5. Environment; 6. Health & Safety; 7. Trustees; 8. Sponsorship and 9. Volunteers – Complimentary Tickets.

Achievements and performance

Charitable Activities

This Report covers the period from 1st April 2023 to 31st March 2024. It is the 37th Annual Report for the Charity and covers its 54th Festival. The festival was designed with stake holders and artists some of whom are new to the Festival and others who have visited in previous years. The emphasis is always on making high quality performances accessible to residents and visitors to the beautiful part of West Wales and to give performance opportunities to young people.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

We were delighted that the National Youth Orchestra of Wales was able to return to the Festival for a 'Festival Launch' concert at St Davids Cathedral early in August under the baton of Carlo Rizzi. The association with National Youth Arts Wales is much valued as we also welcomed back the National Youth Choir of Wales during festival time later in the month. Partnerships are an intrinsic and wonderful part of the Festival shown by our close relationship with WNO with performances by the full orchestra and the chamber ensemble.

Our three-way partnership between Fishguard Festival of Music, Newport Music Society and Young Music Makers of Dyfed continued in the year with the Royal Welsh College of Music and Drama also bringing a concert focusing on the music of David Harries. The postgraduate students of the latter stepped in to be the musicians for our very popular Saints and Stones tour, where our local historian Richard Davies gives insight into the historic background and significance of each church or chapel on the tour.

The Welsh pianist Iwan Llewellyn-Jones presented a programme inspired by seascapes drawn from the French repertoire and explored Welsh art songs with maritime themes which he had transcribed for solo piano. The Chamber music concerts include performances by the internationally acclaimed Dudok Quartet Amsterdam, The Enigma Duo (which included a performance by Katherine Thomas on her triple harp made by the late John Thomas of Pembrokeshire). Monteverdi and his contemporaries were featured in the programme of The Gonzaga Band led by Welsh musician Dr Jamie Savan. A voice recital by Claire Booth and Nicki Spence performed at the beautiful concert hall of Rhos Y Gilwen was greatly received. The festival are very grateful to the owners of Rhos Y Gilwen as the rental of the Neuadd is included in the in-kind support as is most of the accommodation for participating artists who are hosted in the homes of our Patrons, Friends and volunteers. This generosity cannot be overstated and is an important part of making our festival possible.

Also of vital importance are the performances for children in schools offered free of charge and our free outdoor events. The schools performances in 2023 were given by Amanda Whiting (harpist) who also appeared with her jazz trio in an evening concert in Theatr Gwaun. The outdoor performances were given by Kosmos Ensemble - all international soloists in their own right and the ensemble has gathered accolades from all over the world. A special concert performed by them took place the evening before the community concerts.

Also of vital importance are the performances for children in schools offered free of charge and our free outdoor events. The schools performances in 2023 were given by Amanda Whiting (harpist) who also appeared with her jazz trio in an evening concert in Theatr Gwaun. The outdoor performances were given by Kosmos Ensemble - all international soloists in their own right and the ensemble has gathered accolades from all over the world. A special concert performed by them took place the evening before the community concerts.

Pedair - four female singers and instrumentalists returned following the great success of their sell-out performance in the previous year and along the same theme artist Christine Kinsey introduced four female artists featured in her book 'Hon' during an intimate morning session at Twr Y Felin.

The Senedd Member Paul Davies agreed to host a launch at the Senedd which took place on Wednesday 7th June. This was a 'first' which served to raise awareness of the Festival that is so dear to people in the area who work hard all year round to make the event possible.

We are extremely grateful to the Arts Council of Wales, Ty Cerdd and all of our sponsors, donors, friends and patrons without whom this Festival would not be able to bring world class music to West Wales.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Planning and monitoring

The Trustees and Artistic Director decided to hold the festival at the later time of August/September in order to avoid clashes with the Royal Welsh and to assist the tourist industry in attracting visitors to the area. There was also concern that due to Covid and the previous years poor audience figures and money owed to the WNO that we should look very carefully at our budgets and minimise our spending.

Management

The management committee consulted closely with each other sometimes over zoom but mostly in person as to funding and organisational matters and worked closely with the Festival Manager and Artistic Director with regard to budgets and time scale of the festival. The chair of the committee changed on 7th December 2023 from Elizabeth Morris to Keith Bartlett.

The well-being of future generations

The trustees have looked at this agenda and are formulating a policy to reflect the current situation.

Financial review

General

* On 1st April 2023, the bank balance opened at £8,492-18 with £955-49 in the Premium account for reserves. The bank closed with £6,559-06 in the current account and the Reserves Account held £966-98.

* Opening Creditors: Accountancy Provision

* Opening Debtors: None

* Closing Creditors: £10,872

* Closing Debtors: £5,000 ACW

* Friends and Patrons of the Festival at 31st March 2024: £3,240

* Other individual donations: £3,730

* Fund Raising Activities: £441

* Grants: ACW £50,000, Ty Cerdd £515.75

* Expenses: main costs remain: Artists Fees £45,065: Festival Management £10,000: Venue hire of £7,778: Advertising and Promotional £5,664.

Reserves Policy

The Trustees manage Festival reserves in four main elements:

- a contingency added to planned and budgeted expenditure;
- basing ticketing income on accurate records of similar previous events at planned venues and applying a conservative margin;
- allocation and use of any surplus of any festival-generated income at the end of each festival;
- taking appropriate decisions throughout in order to maintain balanced budgets and a sustainable future for the festival which are agreed, minuted and reviewed at Trustee meetings.

On 31st March 2024, the Business Reserve Account balance was £966-98. This reserve account has been severely depleted due to the loss experienced for the festival held in August to September 2022. These losses are the result mainly of reduced ticket sales due to lack of audience numbers and to date the festival has not been able to increase the reserve levels.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 October 2024 and signed on behalf of the board of trustees by:



Mr D K Bartlett
Trustee

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Stephen Davies FCCA
Independent Examiner

16 Main Street
Fishguard
Pembrokeshire
SA65 9HJ

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

| | | 2024 | | 2023 |
|---|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 60,891 | 60,891 | 75,202 |
| Charitable activities | 6 | 31,774 | 31,774 | 27,811 |
| Other trading activities | 7 | 441 | 441 | 455 |
| Investment income | 8 | 6 | 6 | 8 |
| Total income | | <u>93,112</u> | <u>93,112</u> | <u>103,476</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 9,10 | 92,161 | 92,161 | 124,970 |
| Total expenditure | | <u>92,161</u> | <u>92,161</u> | <u>124,970</u> |
| Net income/(expenditure) and net movement in funds | | <u>951</u> | <u>951</u> | <u>(21,494)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | (551) | (551) | 20,943 |
| Total funds carried forward | | <u>400</u> | <u>400</u> | <u>(551)</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors | 15 | 5,000 | 179 |
| Cash at bank and in hand | | <u>7,565</u> | <u>9,447</u> |
| | | 12,565 | 9,626 |
| Creditors: amounts falling due within one year | 16 | <u>12,165</u> | <u>10,177</u> |
| Net current assets | | 400 | (551) |
| Total assets less current liabilities | | <u>400</u> | <u>(551)</u> |
| Net assets | | <u>400</u> | <u>(551)</u> |
| Funds of the charity | | | |
| Unrestricted funds | | 400 | (551) |
| Total charity funds | 19 | <u>400</u> | <u>(551)</u> |

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25 October 2024, and are signed on behalf of the board by:



Mrs B P Jones
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is J D Jones & Co, 71 High Street, Fishguard, Pembrokeshire, SA65 9AW, Wales.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The company is a private company limited by guarantee and consequently does not have a share capital. The liability of members in the event of liquidation is limited to £10 per member.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Gifts and donations | 618 | 618 | 15,197 | 15,197 |
| Donations and legacies | 3,730 | 3,730 | 5,802 | 5,802 |
| Friends of the Festival | 3,240 | 3,240 | 3,003 | 3,003 |
| Grants | | | | |
| Grants | 53,303 | 53,303 | 51,200 | 51,200 |
| | <u>60,891</u> | <u>60,891</u> | <u>75,202</u> | <u>75,202</u> |

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Admissions and programme sales | <u>31,774</u> | <u>31,774</u> | <u>27,811</u> | <u>27,811</u> |

7. Other trading activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Fundraising events | <u>441</u> | <u>441</u> | <u>455</u> | <u>455</u> |

8. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest | <u>6</u> | <u>6</u> | <u>8</u> | <u>8</u> |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Fishguard International Music Festival | <u>92,161</u> | <u>92,161</u> | <u>124,970</u> | <u>124,970</u> |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Total funds 2024 £ | Total fund 2023 £ |
|--|---|--------------------------|-------------------------|
| Fishguard International Music Festival | <u>92,161</u> | <u>92,161</u> | <u>124,970</u> |

11. Independent examination fees

| | 2024 £ | 2023 £ |
|--|-----------|------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>—</u> | <u>365</u> |

12. Staff costs

The company has no employees as all the management and administrative functions are carried out by the trustees.

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

The trustees received no remuneration for the year ended 31 March 2024.

No expenses were paid to trustees in respect of the year ended 31 March 2024.

14. Tangible fixed assets

| | Equipment £ |
|-----------------------------------|----------------|
| Cost | |
| At 1 April 2023 and 31 March 2024 | <u>2,639</u> |
| Depreciation | |
| At 1 April 2023 and 31 March 2024 | <u>2,639</u> |
| Carrying amount | |
| At 31 March 2024 | <u>—</u> |
| At 31 March 2023 | <u>—</u> |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Debtors

| | 2024 | 2023 |
|---------------|--------------|------------|
| | £ | £ |
| Trade debtors | 5,000 | – |
| Other debtors | – | 179 |
| | <u>5,000</u> | <u>179</u> |

16. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 10,872 | 8,725 |
| Accruals and deferred income | 1,115 | 1,452 |
| Social security and other taxes | 178 | – |
| | <u>12,165</u> | <u>10,177</u> |

17. Deferred income

| | 2024 | 2023 |
|-------------------------|------------|--------------|
| | £ | £ |
| Amount deferred in year | <u>750</u> | <u>1,087</u> |

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

| | 2024 | 2023 |
|--|------------|--------------|
| | £ | £ |
| Recognised in creditors: | | |
| Deferred government grants due within one year | <u>750</u> | <u>1,087</u> |

19. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2023 | Income | Expenditure | At 31 March 2024 |
|---------------|--------------------|---------------|-----------------|------------------------|
| | £ | £ | £ | £ |
| General funds | <u>(551)</u> | <u>93,112</u> | <u>(92,161)</u> | <u>400</u> |

| | At 1 April 2022 | Income | Expenditure | At 31 March 2023 |
|---------------|--------------------|----------------|------------------|------------------------|
| | £ | £ | £ | £ |
| General funds | <u>20,943</u> | <u>103,476</u> | <u>(124,970)</u> | <u>(551)</u> |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|
| Current assets | 12,565 | 12,565 |
| Creditors less than 1 year | (12,165) | (12,165) |
| Net assets | <u>400</u> | <u>400</u> |

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Current assets | 9,627 | 9,627 |
| Creditors less than 1 year | (10,178) | (10,178) |
| Net assets | <u>(551)</u> | <u>(551)</u> |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---------------|-----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Gifts and donations | 618 | 15,197 |
| Donations and legacies | 3,730 | 5,802 |
| Friends of the Festival | 3,240 | 3,003 |
| Grants | 53,303 | 51,200 |
| | <u>60,891</u> | <u>75,202</u> |
| Charitable activities | | |
| Admissions and programme sales | 31,774 | 27,811 |
| Other trading activities | | |
| Fundraising events | 441 | 455 |
| Investment income | | |
| Bank interest | 6 | 8 |
| Total income | <u>93,112</u> | <u>103,476</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Artists fees | 45,065 | 68,453 |
| Venue hire | 7,778 | 6,552 |
| Artistic director's fees | 5,000 | 5,000 |
| Insurance | 979 | 1,112 |
| Hospitality | 4,154 | 6,277 |
| Instruments and music | 5,539 | 8,290 |
| Advertising | 9,085 | 14,347 |
| Administration expenses | 12,017 | 12,515 |
| Accountancy | - | 365 |
| Sundries | 364 | 904 |
| Postage and stationery | 2,180 | 1,155 |
| | <u>92,161</u> | <u>124,970</u> |
| Total expenditure | <u>92,161</u> | <u>124,970</u> |
| Net income/(expenditure) | <u>951</u> | <u>(21,494)</u> |

Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---------------|----------------|
| Expenditure on charitable activities | | |
| Fishguard International Music Festival | | |
| <i>Activities undertaken directly</i> | | |
| Artists | 45,065 | 68,453 |
| Venue hire | 7,778 | 6,552 |
| Artistic director's fees | 5,000 | 5,000 |
| Insurance | 979 | 1,112 |
| Hospitality | 4,154 | 6,277 |
| Instruments and music | 5,539 | 8,290 |
| Advertising | 9,085 | 14,347 |
| Administration expenses | 12,017 | 12,515 |
| Accountancy | – | 365 |
| Sundries | 364 | 904 |
| Postage and stationery | 2,180 | 1,155 |
| | <u>92,161</u> | <u>124,970</u> |
| Expenditure on charitable activities | <u>92,161</u> | <u>124,970</u> |

Fishguard Festival of Music Gwyl Gerdd Aberwaun Ltd

England & Wales - Charity number 517957

Accounts

Registered Company Number: 02034446 (England and Wales)

Registered Charity Number: 517957

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023
FOR**

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

formerly

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

Prepared by:

Pritchard & Co
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**FISHGUARD FESTIVAL OF MUSIC
GWYL CERDD ABERGWAUN LTD**

**REPORT OF THE TRUSTEES
For the Year ended 31st March 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 31st March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

REFERENCE & ADMINISTRATIVE DETAILS

Registered Company Number: 02034446 (England & Wales)

Registered Charity Number: 517957

Registered Office: 71 High Street, Fishguard, Pembrokeshire, SA65 9AW, Wales.

Trustees: Bronwen Jones
Glen Peters
Dr Sara Forman
Elizabeth Morris
Owen P. Williams
Keith Bartlett
Susan Whitbread (resigned 20 February 2023)

Artistic Directors: Gillian Green MBE

Festival Manager: Michael Molloy

Bankers: Barclays Bank PLC

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents

Fishguard International Music Festival Ltd was incorporated on 4th July 1986 under the Companies Act 1985 as a private company limited by guarantee. It was also registered as a Charity on 6th October 1986 with the Charity Commissioners for England and Wales.

The Festival adopted new Articles of Association for a Charitable Company, being the Charity Commissioners' Standard Form (August 2010) for a 'Company not having a share capital', on 28th June 2011. Under Article 6, Option 2 was adopted in relation to Director's Benefits.

Recruitment and Appointment of Trustees

At the AGM on 13th October, 2023 at the Yacht Club, Lower Town, Fishguard:

- Glen Peters was re-elected as Trustee
- Dr Sara Forman re-elected as Trustee.

The Trustees welcome new trustees willing to assist with the leadership and governance of the Festival company. New Trustees receive training and guidance in their roles and responsibilities.

Organisational Structure

The Company is managed by the Trustees who report to the Company members annually.

The Trustees are assisted by Associates and Volunteers.

| | | |
|--------------------------------------|-------------------|----------------------|
| Leading post-holders this year were: | Chairman | Elizabeth Morris |
| | Deputy: | None |
| | Hon. Treasurer | Bronwen Picton Jones |
| | Artistic Director | Gillian Green MBE |
| | Festival Manager | Mr Michael Molloy |

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Considerations during the year were supported by budgets and by action on any over-spend in the comparatives.

All of our activities are exposed to operational risks too numerous to mention. Any number of things can go wrong: illness, travel disruption, technical difficulties, last-minute changes, and so on. We manage all of them by being vigilant, by continually monitoring progress at all stages and by responding promptly to any adverse events.

OBJECTIVES and ACTIVITIES

Objectives and Aims

The Objects of the Charity are as stated in Article 4 of the new Articles of Association and, as before, are to promote the education and knowledge of the Arts generally in Wales and to have the powers to promote a wide-ranging Festival within this context.

The Charity primarily meets its objectives by holding an annual music Festival mainly in the Fishguard and Goodwick area as well as across north Pembrokeshire in late-August/early September. Additional events may be arranged in the Spring and Autumn, depending on budgetary constraints, artists available and other local events.

The objective continues to be to achieve the highest possible standards of excellence achievable in the live music and arts presented within available financial resources. This artistic objective continues to be supported by new and revised policies: 1. Artistic Policy; 2. Child Protection; 3. Equal Opportunities; 4. Bilingualism; 5. Environment; 6. Health & Safety; 7. Trustees; 8. Sponsorship and 9. Volunteers – Complimentary Tickets.

ACHIEVEMENT and PERFORMANCE

Charitable Activities

This Report covers the period from 1st April 2022 to 31st March 2023. It is the 36th Annual Report for the Charity and covers its 53rd Festival. The fall out of the pandemic coupled with the cost-of-living crisis have severely affected the arts in general and the Fishguard Festival was no exception with audience numbers lower and costs increasing. Collaboration with the Welsh National Opera Orchestra and Chamber Ensemble continues and the full Orchestra concert in St Davids Cathedral drew an enthusiastic audience. Gillian Green our Artistic Director secured a wonderfully varied programme of events and we successfully

continued with the school's initiative and free outdoor events. These aspects of the Festival introduce live music to very appreciative audiences and we continue our policy of generously discounted seats for young people.

We encourage the use of technology to keep costs under control at the same time catering for those who need personal assistance.

We are extremely grateful to the Arts Council of Wales, Ty Cerdd and all of our sponsors, donors, friends and patrons without whom this Festival would not be able to bring world class music to West Wales.

PLANNING AND MONITORING

The Trustees monitored the progress and advice given by the Welsh Government and acted accordingly.

MANAGEMENT

The management committee consulted closely with each other over zoom and live meetings as to funding and organisational matters and worked closely with the Festival Manager and Artistic Director with regard to budgets and time scale of the festival.

THE WELL-BEING OF FUTURE GENERATIONS

The trustees have looked at this agenda and are formulating a policy to reflect the current situation.

FINANCIAL REVIEW

General

- On 1st April 2022, the bank balance opened at £44,880-79 with £10,647-21 in the Premium account for reserves. This healthy balance was due to the fact that the first payment of the ACW grant had been received in preparation for Festival 2023. The bank closed with £8,492-18 in the current account and the Reserves Account held £955-49.
- Opening Creditors: Accountancy Provision
- Opening Debtors: None
- Closing Creditors: £10,178
- Closing Debtors: £179
- Friends and Patrons of the Festival at 31st March 2023: £3,003
- Other individual donations: £5,802
- Fund Raising Activities: None
- Grants: ACW £50,000, Ty Cerdd £1,200
- Expenses: main costs remain: Artists Fees £68,453, Advertising £14,347 which includes promotion expenses, brochure printing and distribution, website expenses, website design, banners and posters; Festival Management £10,000.

Reserves Policy

The Trustees manage Festival reserves in four main elements:

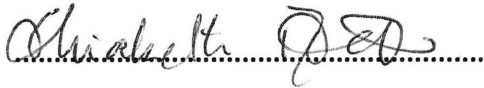
- a contingency added to planned and budgeted expenditure;
- basing ticketing income on accurate records of similar previous events at planned venues and applying a conservative margin;

- allocation and use of any surplus of any festival-generated income at the end of each festival;
- taking appropriate decisions throughout in order to maintain balanced budgets and a sustainable future for the Festival which are agreed, minuted and reviewed at Trustee meetings.

On 31st March 2023, the Business Reserve Account balance was £955-49. This reserve account has been severely depleted due to the loss experienced for the fesitval held in August to September 2022. These losses are the result mainly of reduced ticket sales due to lack of audience numbers.

ON BEHALF OF THE TRUSTEES

Elizabeth Morris
Trustee and Chairwoman

A handwritten signature in cursive script, appearing to read 'Elizabeth Morris', is written over a horizontal dotted line.

13th October, 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

I report on the accounts for the year ending 31 March 2023 set out on pages 7 to 14.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 396 of the Companies Act 2006 and with the methods and of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



I R Williams FCA FCCA
Pritchard & Co
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

13 October 2023

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

| | Unrestricted funds | Restricted funds | Total 2023 funds | Total 2022 funds |
|---|-----------------------|---------------------|---------------------|---------------------|
| Notes | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | |
| Incoming resources from generated funds: | | | | |
| Voluntary Income | | | | |
| Gifts and donations | 15,197 | - | 15,197 | 3,625 |
| Grants | 51,200 | - | 51,200 | 30,499 |
| Admissions and programme sales | 27,811 | - | 27,811 | 13,893 |
| Donations and legacies | 5,802 | - | 5,802 | - |
| Fundraising | 455 | - | 455 | - |
| Friends of the Festival | 3,003 | - | 3,003 | 3,009 |
| Sundry income | 8 | - | 8 | 1 |
| Total incoming resources | 103,476 | - | 103,476 | 51,027 |
| RESOURCES EXPENDED | | | | |
| Costs of generating voluntary income | | | | |
| Artists | 68,453 | - | 68,453 | 29,250 |
| Artistic director's fees | 5,000 | - | 5,000 | 5,000 |
| Venues | 6,552 | - | 6,552 | 2,525 |
| | 80,005 | - | 80,005 | 36,775 |
| Chitable Activities | | | | |
| Hospitality | 6,277 | - | 6,277 | 2,663 |
| Instruments and music | 8,290 | - | 8,290 | 6,413 |
| Postage and stationery | 1,155 | - | 1,155 | 258 |
| Advertising | 14,347 | - | 14,347 | 5,991 |
| Sundries | 904 | - | 904 | 789 |
| Administration expenses | 12,515 | - | 12,515 | 10,013 |
| | 43,488 | - | 43,488 | 26,127 |
| Governance costs | | | | |
| Accountancy | 365 | - | 365 | 480 |
| Support costs | | | | |
| Insurance | 1,112 | - | 1,112 | 908 |
| Total resources expended | 124,970 | - | 124,970 | 64,290 |
| Net incoming/(outgoing) resources | (21,494) | - | (21,494) | (13,263) |
| Total funds brought forward | 20,943 | | 20,943 | 34,206 |
| TOTAL FUNDS CARRIED FORWARD | -551 | - | -551 | 20,943 |

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**BALANCE SHEET
AT 31 MARCH 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2023 funds £ | Total 2022 funds £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | - | - | - | - |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 179 | - | 179 | 436 |
| Cash at bank and in hand | | 9,448 | - | 9,448 | 55,528 |
| Total current assets | | <u>9,627</u> | <u>0</u> | <u>9,627</u> | <u>55,964</u> |
| LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 6 | (10,178) | - | (10,178) | (35,021) |
| NET CURRENT ASSETS | | <u>-551</u> | <u>0</u> | <u>-551</u> | <u>20,943</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>-551</u> | <u>0</u> | <u>-551</u> | <u>20,943</u> |
| TOTAL NET ASSETS | | <u>-551</u> | <u>0</u> | <u>-551</u> | <u>20,943</u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | 8 | | | -551 | 20,943 |
| TOTAL CHARITY FUNDS | | | | <u>-551</u> | <u>20,943</u> |

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**BALANCE SHEET
AT 31 MARCH 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on the 13 October 2023 and were signed on behalf by:


.....
Bronwen Picton Jones

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

| | |
|--------------------|-------------|
| Computer equipment | 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 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.

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

| | 2023 | 2022 |
|-----------------------------|------|------|
| | £ | £ |
| Depreciation - owned assets | - | - |
| | - | - |

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2023.

4 TANGIBLE FIXED ASSETS

| | Computer equipment | Totals |
|-----------------------|-----------------------|--------|
| | £ | £ |
| Cost | | |
| At 1 April 2022 | 2,639 | 2,639 |
| Additions | - | 0 |
| At 31 March 2023 | 2,639 | 2,639 |
| Depreciation | | |
| At 1 April 2022 | 2,639 | 2,639 |
| Charge for year | - | 0 |
| At 31 March 2023 | 2,639 | 2,639 |
| Net book value | | |
| At 31 March 2023 | 0 | 0 |
| At 31 March 2022 | 0 | 0 |

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------|------------|------------|
| Trade debtors | - | - |
| Other debtors | 179 | 436 |
| Prepayments | - | - |
| | <u>179</u> | <u>436</u> |

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------|---------------|---------------|
| Trade creditors | 8,726 | 11,256 |
| Grants carried forward | 1,087 | 23,400 |
| Other creditors | 365 | 365 |
| | <u>10,178</u> | <u>35,021</u> |

7 MOVEMENT IN FUNDS

| | At 01 April 2022 | Net movement in funds | At 31 March 2023 |
|---------------------------|---------------------|-----------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 20,943 | -21,494 | -551 |
| Total funds | <u>20,943</u> | <u>-21,494</u> | <u>-551</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| Unrestricted funds | | | |
| General fund | 103,476 | (124,970) | -21,494 |
| Total funds | <u>103,476</u> | <u>(124,970)</u> | <u>-21,494</u> |

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8 RESERVES

| | At 1 April 2022 | Incoming resources | Resources expended | Transfers | At 31 March 2023 |
|-----------------------------|--------------------|-----------------------|-----------------------|-----------|---------------------|
| General reserves | 20,943 | 103,476 | (124,970) | 0 | -551 |
| Total unrestricted reserves | 20,943 | 103,476 | (124,970) | - | -551 |

9 CHARITY STATUS

The charity is a private company limited by guarantee and consequently does not have share capital. The liability of the members in the event of liquidation is limited to £10 per member.

Fishguard Festival of Music Gwyl Gerdd Aberwaun Ltd

England & Wales - Charity number 517957

Accounts

Registered Company Number: 02034446 (England and Wales)
Registered Charity Number: 517957

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022
FOR**

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

Prepared by:

Pritchard & Co
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD

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FOR THE YEAR ENDED 31 MARCH 2022

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**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**REPORT OF THE TRUSTEES
For the year ended 31 March 2022**

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 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|----------------------------------|--|
| Registered Company Number | 02034446 (England and Wales) |
| Registered Charity Number | 517957 |
| Registered Office | 71 High Street, Fishguard, Pembrokeshire, SA65 9AW |
| Trustees | Bronwen Jones Glen Peters Owen P. Williams David K. Bartlett (appointed 25 March 2022) Susan Whitbread (appointed 25 March 2022) Susanna Capon (resigned 16 October 2021) Elizabeth Morris Dr Sara Forman |
| Artistic Directors | Gillian Green MBE |
| Administrator | Michael Malloy |
| Bankers | Barclays Bank PLC, Market Square, Fishguard, Pems, SA65 9HB |

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

Fishguard International Music Festival Limited was incorporated on 4 July 1986 under the Companies Act 1985 as a private company limited by guarantee. It was also registered as a charity on 6 October 1986 with the Charity Commission for England and Wales.

The Festival adopted new Articles of Association for a Charitable Company, being the Charity Commissioners' Standard Form (August 2010) for a company not having a share capital, on 28 June 2011. Under Article 6, Option 2 was adopted in relation to Director's Benefits.

Recruitment and Appointment of Trustees

At the AGM on 29 October 2020, via zoom:-

Bronwen Picton Jones was re-elected as Trustee;
Sue Whitbread was elected as Trustee;
Keith Bartlett was elected as Trustee.

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

The Trustees welcome new trustees willing to assist with the leadership and governance of the Festival Company. New trustees receive training and guidance in their roles and responsibilities.

Organisational Structure

The Company is managed by the Trustees who report to the Company members annually.

The Trustees are assisted by Associates and Volunteers.

Leading post-holders this year were:

| | |
|--------------------------|-------------------|
| Chairperson | Elizabeth Morris |
| Deputy | none |
| Hon Treasurer | Bronwen Jones |
| Artistic Director | Gillian Green MBE |
| Festival Manager | Mr Michael Malloy |

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Considerations during the year were supported by budgets and by action on any over-spend in the comparatives.

All of our activities are exposed to operational risks too numerous to mention. Any number of things can go wrong: illness, travel disruption, technical difficulties, last-minute changes, and so on. We manage all of them by being vigilant, by continually monitoring progress at all stages and by responding promptly to any adverse events.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are as stated in Article 4 of the new Articles of Association and, as before, are to establish and promote the education and knowledge of the Arts generally in Wales and to have the powers to promote a wide-ranging Festival within this context.

The Charity primarily meets its objectives by holding an annual music Festival mainly in the Fishguard and Goodwick area as well as across North Pembrokeshire in late August/early September. Additional events may be arranged in the Spring and Autumn, depending on budgetary constraints, artists available and other local events.

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

The objective continues to be to achieve the highest possible standards of excellence achievable in the live music and arts presented within available financial resources. This artistic objective continues to be supported by new and revised policies: 1. Artistic Policy; 2. Child Protection; 3. Equal Opportunities; 4. Bilingualism; 5. Environment; 6. Health & Safety; 7. Trustees; 8. Sponsorship and 9. Volunteers – Complimentary Tickets.

ACHIEVEMENT and PERFORMANCE

Charitable Activities

This Report covers the period from 1st April 2021 to 31st March 2022. It is the 35th Annual Report for the Charity and covers its 52nd Festival and in terms of artistic content and with the knowledge that an extensive programme would not be possible, it was initially decided to include eight of the chamber performances which had been scheduled for the 2020 Festival to which were added 2 concerts by the WNO Orchestra both taking place on the same day at St David's Cathedral with different programmes for each. WNO continues to be a significant and much valued partner for the festival. By the time the festival took place many restrictions had just been lifted and we were able to welcome reasonably large and extremely appreciative audiences at all the concerts.

The chamber music content comprised recitals by Jamal Aliyev (cello) & Jocelyn Freeman (piano) at Rhosygilwen, Marmen Quartet at St Mary's Haverfordwest, London Tango Quintet at Rhosygilwen, Kabantu at Theatr Gwaun, Alis Huws (harp) at Tabor, Meraki Duo (flute & guitar) at Tabor, Palisander (recorder quartet) at Theatr Gwaun and Angharad Lyddon (mezzo soprano) & Jams Coleman (piano) at Rhosygilwen. As mentioned previously, performances at schools took place which were given by Palisander at Ysgol Ger y Llan, Holy Name Catholic School and Goodwick Community School. These performances were funded by Ty Cerdd as were the two outdoor concerts given by Kabantu which took place on Lower Town Quay and outside Oriol y Parc. Both these events attracted audiences of between 100 and 150 people many of whom would not otherwise experience festival events.

PLANNING AND MONITORING

The Trustees monitored the progress and advice given by the Welsh Government and acted accordingly.

MANAGEMENT

The management committee consulted closely with each other over zoom meetings as to funding and organisational matters. It was not apparent whether there would be any funding from ACW and there was little information available. In order to ensure the viability of the organisation it was decided to apply to the Cultural Recovery Fund which was somewhat successful.

THE WELL-BEING OF FUTURE GENERATIONS.

The trustees have looked at this agenda and are formulating a policy to reflect the current situation.

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

FINANCIAL REVIEW

General

- On 1st April 2021, the bank balance opened at £23,994-27 with £10,646-13 in the Premium account for reserves. This healthy balance was due to the fact that the ACW grant from the previous year had not been completely exhausted due to the postponement of that festival. The bank closed with £44,880-79 and the Reserves Account held £10,647-21. This balance holds payments on account from ACW of £22,500 and Ty Cerdd for festival August/September 2022.
- Opening Creditors: None
- Opening Debtors: None
- Closing Creditors: Accountancy Provision
- Closing Debtors: None
- Friends and Patrons of the Festival at 31st March 2021: £3,009-14
- Other individual donations: £700
- Fund Raising Activities: None
- Grants: ACW None, Ty Cerdd £4,799-25
- Cultural Recovery Fund £17,000 (August 2021) and £8,500 (January 2022)
- Expenses: main costs remain: Artistic Directors' Fees £5,000; Festival Management £10,000.

Reserves Policy

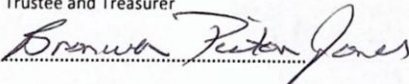
The Trustees manage Festival reserves in four main elements:

- a contingency added to planned and budgeted expenditure;
- basing ticketing income on accurate records of similar previous events at planned venues and applying a conservative margin;
- allocation and use of any surplus of any festival-generated income at the end of each festival;
- taking appropriate decisions throughout in order to maintain balanced budgets and a sustainable future for the Festival which are agreed, minuted and reviewed at Trustee meetings.

On 31st March 2022, the Business Reserve Account balance was £10,647-21.

ON BEHALF OF THE TRUSTEES

Bronwen P Jones
Trustee and Treasurer



16 December 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

I report on the accounts for the year ending 31 March 2022 set out on pages 7 to 14.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 396 of the Companies Act 2006 and with the methods and of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



I R Williams FCA FCCA
Pritchard & Co
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

16 December 2022

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2022 funds £ | Total 2021 funds £ |
|---|-------|-------------------------|-----------------------|-----------------------|-----------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary Income | | | | | |
| Gifts and donations | | | | | |
| Grants | | 3,625 | - | 3,625 | 450 |
| Admissions and programme sales | | 30,499 | - | 30,499 | 36,000 |
| Sponsorship | | 13,893 | - | 13,893 | - |
| Advertising | | - | - | - | 500 |
| Fundraising | | - | - | - | - |
| Friends of the Festival | | - | - | - | - |
| Sundry income | | 3,009 | - | 3,009 | 1,585 |
| Total incoming resources | | 1 | - | 1 | 5 |
| | | 51,027 | - | 51,027 | 38,540 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating voluntary income | | | | | |
| Artists | | | | | |
| Artistic director's fees | | 29,250 | - | 29,250 | - |
| Venues | | 5,000 | - | 5,000 | 5,000 |
| | | 2,525 | - | 2,525 | - |
| | | 36,775 | - | 36,775 | 5,000 |
| Charitable Activities | | | | | |
| Hospitality | | | | | |
| Instruments and music | | 2,663 | - | 2,663 | 188 |
| Postage and stationery | | 6,413 | - | 6,413 | - |
| Advertising | | 258 | - | 258 | 4,370 |
| Sundries | | 5,991 | - | 5,991 | 48 |
| Administration expenses | | 789 | - | 789 | 1,720 |
| | | 10,013 | - | 10,013 | 10,000 |
| | | 26,127 | - | 26,127 | 16,326 |
| Governance costs | | | | | |
| Accountancy | | | | | |
| | | 480 | - | 480 | 250 |
| Support costs | | | | | |
| Insurance | | | | | |
| | | 908 | - | 908 | - |
| Total resources expended | | 64,290 | - | 64,290 | 21,576 |
| Net incoming/(outgoing) resources | | (13,263) | - | (13,263) | 16,964 |
| Total funds brought forward | | 34,206 | - | 34,206 | 17,242 |
| TOTAL FUNDS CARRIED FORWARD | | 20,943 | - | 20,943 | 34,206 |

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLDOL ABERGWAUN A GORLEWIN CYMRU LTD**

**BALANCE SHEET
AT 31 MARCH 2022**

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2022 funds £ | Total 2021 funds £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | - | - | - | - |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 436 | - | 436 | - |
| Cash at bank and in hand | | 55,528 | - | 55,528 | 34,641 |
| Total current assets | | 55,964 | 0 | 55,964 | 34,641 |
| LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 6 | (35,021) | - | (35,021) | (435) |
| NET CURRENT ASSETS | | 20,943 | 0 | 20,943 | 34,206 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 20,943 | 0 | 20,943 | 34,206 |
| TOTAL NET ASSETS | | 20,943 | 0 | 20,943 | 34,206 |
| THE FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | 8 | | | 20,943 | 34,206 |
| TOTAL CHARITY FUNDS | | | | 20,943 | 34,206 |

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD

BALANCE SHEET
AT 31 MARCH 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

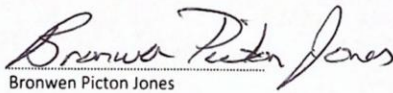
The trustees acknowledge their responsibilities for

(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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on the 16 December 2022 and were signed on behalf by:


Bronwen Picton Jones

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

| | |
|--------------------|-------------|
| Computer equipment | 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 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.

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

| | 2022 | 2021 |
|-----------------------------|----------|----------|
| | £ | £ |
| Depreciation - owned assets | <u>-</u> | <u>-</u> |

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

4 TANGIBLE FIXED ASSETS

| | Computer equipment £ | Totals £ |
|-----------------------|----------------------------|--------------|
| Cost | | |
| At 1 April 2021 | 2,639 | 2,639 |
| Additions | - | 0 |
| At 31 March 2022 | <u>2,639</u> | <u>2,639</u> |
| Depreciation | | |
| At 1 April 2021 | 2,639 | 2,639 |
| Charge for year | - | 0 |
| At 31 March 2022 | <u>2,639</u> | <u>2,639</u> |
| Net book value | | |
| At 31 March 2022 | <u>0</u> | <u>0</u> |
| At 31 March 2021 | <u>0</u> | <u>0</u> |

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------|------------|----------|
| | £ | £ |
| Trade debtors | - | - |
| Other debtors | 436 | - |
| Prepayments | - | - |
| | <u>436</u> | <u>0</u> |

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------|---------------|------------|
| | £ | £ |
| Trade creditors | 11,256 | - |
| Grants carried forward | 23,400 | - |
| Other creditors | 365 | 435 |
| | <u>35,021</u> | <u>435</u> |

7 MOVEMENT IN FUNDS

| | At 01 April 2021 | Net movement in funds | At 31 March 2022 |
|---------------------------|---------------------|-----------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 34,206 | -13,263 | 20,943 |
| Total funds | <u>34,206</u> | <u>-13,263</u> | <u>20,943</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| Unrestricted funds | | | |
| General fund | 51,027 | (64,290) | -13,263 |
| Total funds | <u>51,027</u> | <u>(64,290)</u> | <u>-13,263</u> |

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLEWIN CYMRU LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8 RESERVES

| | At 1 April 2021 | Incoming resources | Resources expended | Transfers | At 31 March 2022 |
|-----------------------------|--------------------|-----------------------|-----------------------|-----------|---------------------|
| General reserves | 34,206 | 51,027 | (64,290) | 0 | 20,943 |
| Total unrestricted reserves | <u>34,206</u> | <u>51,027</u> | <u>(64,290)</u> | <u>-</u> | <u>20,943</u> |

9 CHARITY STATUS

The charity is a private company limited by guarantee and consequently does not have share capital. The liability of the members in the event of liquidation is limited to £10 per member.

Fishguard Festival of Music Gwyl Gerdd Aberwaun Ltd

England & Wales - Charity number 517957

Accounts

Registered Company Number: 02034446 (England and Wales)

Registered Charity Number: 517957

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR**

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

Prepared by:

Pritchard & Co
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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| Report of the Trustees | 1 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 to 8 |
| Notes to the Financial Statements | 9 to 12 |

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**REPORT OF THE TRUSTEES
For the year ended 31 March 2021**

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 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

| | | | |
|----------------------------------|--|----------------------------|--|
| Registered Company Number | 02034446 (England and Wales) | | |
| Registered Charity Number | 517957 | | |
| Registered Office | 71 High Street, Fishguard, Pembrokeshire, SA65 9AW | | |
| Trustees | Bronwen Jones | | |
| | Glen Peters | | |
| | Owen P. Williams | | |
| | Edward Holdaway | (resigned 9 February 2021) | |
| | Susanna Capon | (resigned 16 October 2021) | |
| | Elizabeth Morris | | |
| | Dr Sara Forman | | |
| Artistic Directors | Gillian Green MBE | | |
| Administrator | Michael Malloy | | |
| Bankers | Barclays Bank PLC, Market Square, Fishguard, Pembs, SA65 9HB | | |

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

Fishguard International Music Festival Limited was incorporated on 4 July 1986 under the Companies Act 1985 as a private company limited by guarantee. It was also registered as a charity on 6 October 1986 with the Charity Commission for England and Wales.

The Festival adopted new Articles of Association for a Charitable Company, being the Charity Commissioners' Standard Form (August 2010) for a company not having a share capital, on 28 June 2011. Under Article 6, Option 2 was adopted in relation to Director's Benefits.

Recruitment and Appointment of Trustees

At the AGM on 29 October 2020, via zoom:-

- Susanna Capon was re-elected as Trustee;
- Owen Williams was re-elected as Trustee.
- Edward Holdaway was elected as Trustee

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

The Trustees welcome new trustees willing to assist with the leadership and governance of the Festival Company. New trustees receive training and guidance in their roles and responsibilities. Mr Edward Holdaway resigned as Trustee in February 2021 due to other commitments

Organisational Structure

The Company is managed by the Trustees who report to the Company members annually.

The Trustees are assisted by Associates and Volunteers.

Leading post-holders this year were:

| | |
|--------------------------|-------------------|
| Chairperson | Elizabeth Morris |
| Deputy | none |
| Hon Treasurer | Bronwen Jones |
| Artistic Director | Gillian Green MBE |
| Festival Manager | Mr Michael Malloy |

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Considerations during the year were supported by budgets and by action on any over-spend in the comparatives.

All of our activities are exposed to operational risks too numerous to mention. Any number of things can go wrong: illness, travel disruption, technical difficulties, last-minute changes, and so on. We manage all of them by being vigilant, by continually monitoring progress at all stages and by responding promptly to any adverse events.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are as stated in Article 4 of the new Articles of Association and, as before, are to establish and promote the education and knowledge of the Arts generally in Wales and to have the powers to promote a wide-ranging Festival within this context.

The Charity primarily meets its objectives by holding an annual music Festival mainly in the Fishguard and Goodwick area as well as across North Pembrokeshire in late July/early August. Additional events may be arranged in the Spring and Autumn, depending on budgetary constraints, artists available and other local events.

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

The objective continues to be to achieve the highest possible standards of excellence achievable in the live music and arts presented within available financial resources. This artistic objective continues to be supported by new and revised policies: 1. Artistic Policy; 2. Child Protection; 3. Equal Opportunities; 4. Bilingualism; 5. Environment; 6. Health & Safety; 7. Trustees; 8. Sponsorship and 9. Volunteers – Complimentary Tickets.

ACHIEVEMENT and PERFORMANCE

Charitable Activities

This Report covers the period from 1 April 2020 to 31 March 2021. It is the 34th Annual Report for the Charity and covers its 51st Festival which was postponed as a result of Covid 19.

PLANNING AND MONITORING

The Trustees monitored the progress and advice given by the Welsh Government and acted accordingly.

MANAGEMENT

The management committee consulted closely with Arts Council of Wales with regard to the grant received and acted accordingly.

THE WELL-BEING OF FUTURE GENERATIONS.

The trustees have looked at this agenda and are formulating a policy to reflect the current situation.

FINANCIAL REVIEW

General

- On 1st April 2020, the bank balance opened at £8,988-81 with £9,531 in the Premium account for reserves.
- Opening Creditors: Accountancy provision £270 Advertising, £50 Owen Williams, £4,177 Brochure Printing, Hospitality £225.
- Opening Debtors: None
- Closing Creditors: None
- Closing Debtors: None
- Sponsorship: £500
- Friends and Patrons of the Festival at 31st March 2021: £1,585
- Other individual donations: £450
- Fund Raising Activities: Quiz in May 2019 raised £194 and Cheese and Wine raised £655
- Grants: ACW £36,000

- Expenses: main costs remain: Artistic Directors' Fees £5,000; Festival Management £10,000.

Reserves Policy

The Trustees manage Festival reserves in four main elements:

- a contingency added to planned and budgeted expenditure;
- basing ticketing income on accurate records of similar previous events at planned venues and applying a conservative margin;
- allocation and use of any surplus of any festival-generated income at the end of each festival;
- taking appropriate decisions throughout in order to maintain balanced budgets and a sustainable future for the Festival which are agreed, minuted and reviewed at Trustee meetings.

On 31st March 2021, the Business Reserve Account was at £10,646-13 credit.

ON BEHALF OF THE TRUSTEES

Bronwen P Jones
Trustee and Treasurer

.....

16th December 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

I report on the accounts for the year ending 31 March 2021 set out on pages 7 to 14.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 396 of the Companies Act 2006 and with the methods and of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

I R Williams FCA FCCA
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Ffynnonddofn
74 High Street
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SA65 9AU

20 December 2021

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

| | Unrestricted funds £ | Restricted funds £ | Total 2021 funds £ | Total 2020 funds £ |
|---|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | |
| Incoming resources from generated funds: | | | | |
| Voluntary Income | | | | |
| Gifts and donations | 450 | - | 450 | 3,370 |
| Grants | 36,000 | - | 36,000 | 47,550 |
| Admissions and programme sales | - | - | - | 48,175 |
| Sponsorship | 500 | - | 500 | 2,200 |
| Advertising | - | - | - | 970 |
| Fundraising | - | - | - | 849 |
| Friends of the Festival | 1,585 | - | 1,585 | 818 |
| Sundry income | 5 | - | 5 | 850 |
| Total incoming resources | 38,540 | - | 38,540 | 104,782 |
| RESOURCES EXPENDED | | | | |
| Costs of generating voluntary income | | | | |
| Artists | - | - | - | 67,730 |
| Artistic director's fees | 5,000 | - | 5,000 | 5,000 |
| Venues | - | - | - | 5,852 |
| | 5,000 | - | 5,000 | 78,582 |
| Charitable Activities | | | | |
| Hospitality | 188 | - | 188 | 4,305 |
| Instruments and music | - | - | - | 6,695 |
| Postage and stationery | 4,370 | - | 4,370 | 978 |
| Advertising | 48 | - | 48 | 9,920 |
| Sundries | 1,720 | - | 1,720 | 2,299 |
| Performing Rights Society | - | - | - | 1,396 |
| Administration expenses | 10,000 | - | 10,000 | 5,012 |
| | 16,326 | - | 16,326 | 30,605 |
| Governance costs | | | | |
| Accountancy | 250 | - | 250 | 335 |
| Support costs | | | | |
| Insurance | - | - | - | 1,077 |
| Total resources expended | 21,576 | - | 21,576 | 110,599 |
| Net incoming/(outgoing) resources | 16,964 | - | 16,964 | (5,817) |
| Total funds brought forward | 17,242 | | 17,242 | 23,059 |
| TOTAL FUNDS CARRIED FORWARD | 34,206 | - | 34,206 | 17,242 |

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**BALANCE SHEET
AT 31 MARCH 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2021 funds £ | Total 2020 funds £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | - | - | - | - |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | - | - | - | 4,309 |
| Cash at bank and in hand | | 34,641 | - | 34,641 | 18,520 |
| Total current assets | | <u>34,641</u> | <u>0</u> | <u>34,641</u> | <u>22,829</u> |
| LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 6 | (435) | - | (435) | (5,587) |
| NET CURRENT ASSETS | | <u>34,206</u> | <u>0</u> | <u>34,206</u> | <u>17,242</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>34,206</u> | <u>0</u> | <u>34,206</u> | <u>17,242</u> |
| TOTAL NET ASSETS | | <u>34,206</u> | <u>0</u> | <u>34,206</u> | <u>17,242</u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | 8 | | | 34,206 | 17,242 |
| TOTAL CHARITY FUNDS | | | | <u>34,206</u> | <u>17,242</u> |

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**BALANCE SHEET
AT 31 MARCH 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on the 20 December 2021 and were signed on behalf by:

.....

Bronwen Picton Jones

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

| | |
|--------------------|-------------|
| Computer equipment | 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 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.

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

| | 2021 | 2020 |
|-----------------------------|------|------|
| | £ | £ |
| Depreciation - owned assets | - | - |
| | - | - |

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4 TANGIBLE FIXED ASSETS

| | Computer equipment £ | Totals £ |
|-----------------------|----------------------------|-------------|
| Cost | | |
| At 1 April 2020 | 2,639 | 2,639 |
| Additions | - | 0 |
| At 31 March 2021 | 2,639 | 2,639 |
| Depreciation | | |
| At 1 April 2020 | 2,639 | 2,639 |
| Charge for year | - | 0 |
| At 31 March 2021 | 2,639 | 2,639 |
| Net book value | | |
| At 31 March 2021 | 0 | 0 |
| At 31 March 2020 | 0 | 0 |

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------|----------|--------------|
| | £ | £ |
| Trade debtors | - | - |
| Other debtors | - | 132 |
| Prepayments | - | 4,177 |
| | <u>-</u> | <u>4,309</u> |

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------|------------|--------------|
| | £ | £ |
| Trade creditors | - | 4,722 |
| Grants carried forward | - | 500 |
| Other creditors | 435 | 365 |
| | <u>435</u> | <u>5,587</u> |

7 MOVEMENT IN FUNDS

| | At 01/04/20 | Net movement in funds | At 31/03/21 |
|---------------------------|----------------|-----------------------------|----------------|
| Unrestricted funds | | | |
| General fund | 17,242 | 16,964 | 34,206 |
| Total funds | <u>17,242</u> | <u>16,964</u> | <u>34,206</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| Unrestricted funds | | | |
| General fund | 38,540 | (21,576) | 16,964 |
| Total funds | <u>38,540</u> | <u>(21,576)</u> | <u>16,964</u> |

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8 RESERVES

| | At 1 April 2020 | Incoming resources | Resources expended | Transfers | At 31 March 2021 |
|-----------------------------|--------------------|-----------------------|-----------------------|-----------|---------------------|
| General reserves | 17,242 | 38,540 | (21,576) | 0 | 34,206 |
| Total unrestricted reserves | <u>17,242</u> | <u>38,540</u> | <u>(21,576)</u> | - | <u>34,206</u> |

9 CHARITY STATUS

The charity is a private company limited by guarantee and consequently does not have share capital. The liability of the members in the event of liquidation is limited to £10 per member.