

**Charity Registration No. 701629**

**Company Registration No. 02388535 (England and Wales)**

**BEWDLEY FESTIVAL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# BEWDLEY FESTIVAL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                               |                           |
|-----------------------------|-----------------------------------------------------------------------------------------------|---------------------------|
| <b>Trustees</b>             | Mr G M Corner                                                                                 |                           |
|                             | Mr G J La-Borde                                                                               |                           |
|                             | Mrs J Paddock                                                                                 |                           |
|                             | Mr P G Potter (Chairman)                                                                      |                           |
|                             | Mr T E Price                                                                                  |                           |
|                             | R J Mander                                                                                    |                           |
|                             | Mrs S Humphries                                                                               | (Appointed 20 April 2020) |
|                             | Mr J Frost                                                                                    | (Appointed 20 April 2020) |
| <b>Secretary</b>            | Mr S J Wyer                                                                                   |                           |
| <b>Charity number</b>       | 701629                                                                                        |                           |
| <b>Company number</b>       | 02388535                                                                                      |                           |
| <b>Registered office</b>    | St George's Hall<br>Load Street<br>Bewdley<br>Worcestershire<br>DY12 2EQ                      |                           |
| <b>Independent examiner</b> | Azets<br>1st Floor<br>Copthall House<br>1 New Road<br>Stourbridge<br>West Midlands<br>DY8 1PH |                           |
| <b>Bankers</b>              | HSBC Bank plc<br>31 Church Street<br>Kidderminster<br>Worcestershire<br>DY10 2AY              |                           |
|                             | United Trust Bank Ltd<br>One Ropemaker Street<br>London<br>EC2Y 9AW                           |                           |

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# BEWDLEY FESTIVAL LIMITED

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# **BEWDLEY FESTIVAL LIMITED**

## **CHAIRMAN'S STATEMENT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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#### **At the Heart of Bewdley for over 30 Years.**

It is my pleasure to present our Annual Report and Accounts for the year ending the 31 December 2020.

Bewdley Festival's overall aim is to:

"Bring the best into Bewdley and to bring the best out of Bewdley".

This normally involves hosting high quality art events for the enjoyment of local people in our beautiful town. We all know that 2020 has been anything but a normal year.

For the first time since Bewdley Festival was incorporated in May 1989 as a non-profit making charity, we were unable to hold our festival in October due to the Covid-19 pandemic. It has had a devastating effect on the arts whether it be performers, support teams without which events cannot take place, venues and audiences who gain so much enjoyment from attending "live" events.

Before the country went into lockdown in March we were able to hold our annual Youth Festival events. In January we were proud to hold the Youth Music Showcase in conjunction with the Bewdley Mayor's Charities. As well as raising £450 for charity the event continued to demonstrate the tremendous talent that we have in our town. At the end of February the popular Wyre Forest Young Musician of the Year competition was held which again was a great success.

Also in February we welcomed crime writer Ann Cleeves to St George's Hall. Ann gave us a fascinating insight into the life of an author; how "Vera" made it onto our television screens and the background to Shetland. She spoke about her new book "The Long Call" which is also being adapted for television.

The only other events we were able to hold in 2020 was the screening of the Frida Kahlo film and our gallery exhibition. Both events were held in October between lockdowns. With social distancing in place a good audience were still able to enjoy a very informative film about Kahlo's work, her focus on self-portraits and the extraordinary symbolism she used in her paintings. Our art exhibition which included work by 8 local members of the RBSA (Royal Birmingham Society of Artists) was enjoyed by the visitors to the gallery.

Before lockdown our organising committee, Bewdley Festival Society committee, had worked hard to put a full programme of events in place for October 2020. Following the need to postpone we are hopeful that we can put this programme on in October 2021.

Since the start of the pandemic the focus of the trustees and our festival organising committee has been on protecting the future of the festival as much as we possibly can. Keeping our audiences, volunteers, employees and artists safe whilst working to government guidelines has been our main priority. This has been difficult with the constantly changing situation and challenges that a pandemic brings. I am very grateful to the trustees and the committee for their commitment, hard work, guidance and wise counsel.

Our financial position is still strong. At the end of the financial year we held funds of £51,601 that is £6,744 lower than 12 months before. This reflects the fact that we still had ongoing costs in 2020 and our income was much reduced. Friends of the Festival allowing their membership fees to be donated to us in the year rather being repaid made a significant, positive contribution to our financial outturn.

In the last 12 months we have also been working on establishing our Bewdley Community Arts Foundation. This represents the next exciting stage of our vision for securing resources for the arts in our community for future generations. Taking part in creative activities is widely recognised as having a positive effect on many areas of life. Throughout its existence, Bewdley Festival has aspired to support the arts in Bewdley and the Wyre Forest by investing in various projects, both large and small scale. Our aim is to launch the Foundation in the Spring. I am grateful to Chris Noons and Rachel Tucker for their valuable advice and support which has helped to make the Foundation a reality.

# **BEWDLEY FESTIVAL LIMITED**

## **CHAIRMAN'S STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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Thank you to our sponsors who have continued to support our work with young people. These include the Elmley Foundation, Helen Mackaness Trust, Roger and Douglas Trust and St George's Hall. Thank you to Bewdley School and the town's community for supporting the events we have been able to hold and especially to the young people who each time rise to the challenges that we put in front of them. Meaningful engagement with young people and their parents is essential to the long term development of our charity.

Our priorities for 2021 are:

To get our events up and running again when it is safe to do so.

To launch our Foundation and make a difference to people's lives by helping them take part in the arts.

To protect our finances so that the festival has a sustainable future.

I would encourage you to go to our improved website (<https://bewdleyfestival.org.uk/>) which has a wealth of information about the festival. I am sure you will find it both interesting and informative.

Thank you all for your continuing support.

On behalf of the Council of Management.



**Mr P G Potter**

Chairman

Dated: 28 June 2021

# **BEWDLEY FESTIVAL LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

Bewdley Festival Limited, is a company limited by guarantee and a registered charity. The charity's objects are:

- Advance the education of the public particularly in the neighbourhood of Bewdley by the production and promotion of educational plays and other forms of art including the art of drama, dancing, singing and music.
- Provide facilities in the interest of social welfare for recreation and other leisure time occupations, particularly in the neighbourhood of Bewdley for the benefit of the community.

#### **Our Artistic Values**

Bewdley Festival Society was formed in December 1987, when a public meeting held in the Guild Hall, decided to launch an annual festival of the arts designed:

"To bring the best into Bewdley and to bring the best out of Bewdley".

Thanks to the continued support and encouragement of the many members of the Society the Festival has developed and expanded over the years to become an eagerly awaited part of the Bewdley and Wyre Forest calendar.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Charitable activities**

Bewdley Festival strives to continuously improve and is proud to have maintained its high standards both financially and artistically and delivered annually a mixed and varied programme embracing all aspects of the Arts over the last 30 years.

##### **Internal and external factors**

The Covid-19 pandemic has meant that we have held only a few events in 2020. It is hoped that in 2021, once government restrictions allow, that we will be able to hold a roots music weekend in September and the usual October festival consisting of up to 20 events a few weeks later.

##### **Financial review**

With regard to our finances our aims are to:

- ensure that high standards of regularity and propriety are applied to the management of our funds.
- ensure that Bewdley Festival Limited is financially viable and an adequate level of funds are held in reserve to meet unforeseen circumstances.
- ensure that our ticket pricing is commensurate with our company's objective.

In the 12 months ending on the 31 December 2020 we delivered a deficit of £6,744, with total funds at £51,601. Our cash reserves decreased to £49,799.

# **BEWDLEY FESTIVAL LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Reserves Policy**

The Council of Management considers it necessary to maintain reserves at a level that enables the planning of the next Festival to go ahead and financial commitments to be entered into.

In view of the present uncertainty in world stock markets the reserves are held on deposit with HSBC and the United Trust Bank. This policy has allowed us to remain viable during 2020.

### **Principal funding sources**

Aside from the income received from Bewdley Festival Society, the principal funding sources for the charity are normally ticket sales for Festival events, advertising and sponsorship monies.

### **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.

The trustees annually review the risks that the charity faces and looks at what procedures maybe implemented to reduce risk in the future.

### **Future Plans**

We aim to keep Bewdley Festival sustainable and our action plan includes:

- Delivering an excellent and varied arts programme of events in 2021.
- Continue to support young people in developing their artistic skills and personal development.
- Establish the Bewdley Community Arts Foundation which will secure resources for the arts in our community for future generations and encourage people to take part in creative activities.
- Build our resource base by attracting new volunteers with the range of skills we need to take Festival forward.
- Continuing to ensure that good governance and business continuity processes are applied.

### **Structure, governance and management**

#### **Governing document**

The charity is a charitable company limited by guarantee, incorporated on 24 May 1989 and registered as a charity on 5 June 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G M Corner

Mr G J La-Borde

Mrs J Paddock

Mr P G Potter (Chairman)

Mr T E Price

R J Mander

Mrs S Humphries

Mr J Frost

(Appointed 20 April 2020)

(Appointed 20 April 2020)

# **BEWDLEY FESTIVAL LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected by the members, and may also include up to six nominees of The Bewdley Festival Society.

Changes during the year were:

Mr P G Potter retires by rotation and, being eligible, offers himself for re-election.

Mrs S Humphries and Mr J Frost were appointed as trustees on 20 April 2020.

There are two vacancies on the Council of Management both of which are open to nominations from Bewdley Festival Society.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

### **Organisational structure**

The company is governed by way of a Council of Management (the Trustees) of which the majority are nominees of the Festival Society and normally include the Society Chair. The remaining members are local business people appointed for their particular expertise, the Festival Treasurer and the Company Secretary.

The Council guides the strategic direction of the Festival and monitors compliance with its statutory obligations. It also liaises with organisations such as the Charity Commission, Companies House and Performing Rights (PPL PRS Ltd). The Council meets at least twice yearly to consider the progress of the Festival, approve budgets and annual accounts, monitor the ongoing financial position and to safeguard the Festival's original aims and objectives and overall artistic integrity.

The Festival Society is responsible for the planning, organisation and delivery of the Festival.

### **Induction and training of new trustees**

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

### **Wider network**

The charity is not part of a wider network.



# **BEWDLEY FESTIVAL LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Related Parties**

The Council of Management membership includes:

- Four nominee members: Mrs J Paddock, Mr T Price, Mrs S Humphries, and Mr J Frost who are nominated by the Bewdley Festival Society. The Society can nominate up to six members. Mr T Price is the Chairman of the Society Committee.

- Four ordinary members: Mr P Potter, Mr G Comer, Mr R Mander and Mr G La-Borde (Treasurer).

- Mr S Wyer (Company Secretary).

The Bewdley Festival Society's objects are the furtherance of Bewdley Festival Limited.

On 20 June 2012 SGH Venue Management, company limited by guarantee, was incorporated, it was registered as a charity on 23 October 2012. The membership of this company includes one Bewdley Festival Limited's member, Mrs J Paddock.

The object of SGH Venue Management is to further or benefit the residents of Bewdley and the surrounding area, in particular, the refurbishment and running of St George's Hall, as a Community Arts Centre.

In the event of this company being wound up, the liability of Bewdley Festival Limited's members is limited to £1.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees.



**Mr P G Potter (Chairman)**

Trustee

Dated: 28 June 2021

# BEWDLEY FESTIVAL LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BEWDLEY FESTIVAL LIMITED

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I report to the trustees on my examination of the financial statements of Bewdley Festival Limited (the charity) for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the trustees of the charity (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).

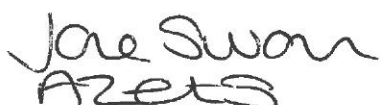
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the 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 financial statements to be reached.



Jane Swann BA (Hons) BFP FCA  
Azets

1st Floor  
Copthall House  
1 New Road  
Stourbridge  
West Midlands  
DY8 1PH

Dated: 28.06.2021

# BEWDLEY FESTIVAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

|                                               | Notes | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>2019<br>£ |
|-----------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                           |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                        | 3     | 10,671                             | 250                              | 10,921             | 32,431                             | 6,550                            | 38,981             |
| Charitable activities                         | 4     | 2,914                              | -                                | 2,914              | 74,228                             | -                                | 74,228             |
| Other trading activities                      | 5     | -                                  | -                                | -                  | 1,297                              | -                                | 1,297              |
| Investments                                   | 6     | 157                                | -                                | 157                | 210                                | -                                | 210                |
| <b>Total income</b>                           |       | <b>13,742</b>                      | <b>250</b>                       | <b>13,992</b>      | <b>108,166</b>                     | <b>6,550</b>                     | <b>114,716</b>     |
| <b>Expenditure on:</b>                        |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                 | 7     | -                                  | -                                | -                  | 1,700                              | -                                | 1,700              |
| Charitable activities                         | 8     | 20,446                             | 290                              | 20,736             | 93,390                             | 8,219                            | 101,609            |
| <b>Total resources expended</b>               |       | <b>20,446</b>                      | <b>290</b>                       | <b>20,736</b>      | <b>95,090</b>                      | <b>8,219</b>                     | <b>103,309</b>     |
| <b>Net (expenditure)/income for the year/</b> |       |                                    |                                  |                    |                                    |                                  |                    |
| <b>Net movement in funds</b>                  |       | <b>(6,704)</b>                     | <b>(40)</b>                      | <b>(6,744)</b>     | <b>13,076</b>                      | <b>(1,669)</b>                   | <b>11,407</b>      |
| Fund balances at 1 January 2020               |       | 54,965                             | 3,380                            | 58,345             | 41,889                             | 5,049                            | 46,938             |
| <b>Fund balances at 31 December 2020</b>      |       | <b>48,261</b>                      | <b>3,340</b>                     | <b>51,601</b>      | <b>54,965</b>                      | <b>3,380</b>                     | <b>58,345</b>      |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BEWDLEY FESTIVAL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

|                                                       | Notes | 2020<br>£     | £             | 2019<br>£     | £             |
|-------------------------------------------------------|-------|---------------|---------------|---------------|---------------|
| <b>Fixed assets</b>                                   |       |               |               |               |               |
| Intangible assets                                     | 12    |               | 600           |               | -             |
| Tangible assets                                       | 13    |               | 45            |               | 147           |
| Investments                                           | 14    |               | 27            |               | 27            |
|                                                       |       |               | <u>672</u>    |               | <u>174</u>    |
| <b>Current assets</b>                                 |       |               |               |               |               |
| Debtors                                               | 15    | 2,848         |               | 5,833         |               |
| Cash at bank and in hand                              |       | 49,799        |               | 55,913        |               |
|                                                       |       | <u>52,647</u> |               | <u>61,746</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 16    | (1,718)       |               | (3,575)       |               |
| Net current assets                                    |       |               | 50,929        |               | 58,171        |
| <b>Total assets less current liabilities</b>          |       |               | <u>51,601</u> |               | <u>58,345</u> |
| <b>Income funds</b>                                   |       |               |               |               |               |
| Restricted funds                                      | 17    |               | 3,340         |               | 3,380         |
| Unrestricted funds                                    |       |               | 48,261        |               | 54,965        |
|                                                       |       |               | <u>51,601</u> |               | <u>58,345</u> |

# **BEWDLEY FESTIVAL LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2020**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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.

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

The financial statements were approved by the Trustees on 28 June 2021

  
Mr P G Potter (Chairman)  
Trustee

Company Registration No. 02388535

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

Bewdley Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St George's Hall, Load Street, Bewdley, Worcestershire, DY12 2EQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Article of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from trading activities includes income from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the Trustees' Annual Report.

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

##### Support costs

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

#### 1.6 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|               |                       |
|---------------|-----------------------|
| Website costs | 2 years straight line |
|---------------|-----------------------|

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                   |
|-----------------------|-------------------|
| Fixtures and fittings | 20% straight line |
|-----------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The cost of minor additions or those costing below £500 are not capitalised.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.14 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.15 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total         | Unrestricted<br>funds | Restricted<br>funds | Total         |
|---------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
|                     | 2020<br>£             | 2020<br>£           | 2020<br>£     | 2019<br>£             | 2019<br>£           | 2019<br>£     |
| Donations and gifts | 9,409                 | 250                 | 9,659         | 32,431                | 6,550               | 38,981        |
| Government grant    | 1,262                 | -                   | 1,262         | -                     | -                   | -             |
|                     | <u>10,671</u>         | <u>250</u>          | <u>10,921</u> | <u>32,431</u>         | <u>6,550</u>        | <u>38,981</u> |

### 4 Charitable activities

|                            | 2020<br>£    | 2019<br>£     |
|----------------------------|--------------|---------------|
| Ticket and programme sales | 2,914        | 70,978        |
| Advertising                | -            | 3,250         |
|                            | <u>2,914</u> | <u>74,228</u> |

### 5 Other trading activities

|                                                      | Total     | Unrestricted<br>funds |
|------------------------------------------------------|-----------|-----------------------|
|                                                      | 2020<br>£ | 2019<br>£             |
| Trading activity income: Book sales and art projects | -         | 1,297                 |
|                                                      | <u>-</u>  | <u>1,297</u>          |

### 6 Investments

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2020<br>£             | 2019<br>£             |
| Interest receivable | 157                   | 210                   |
|                     | <u>157</u>            | <u>210</u>            |

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Raising funds

|                                                            | <b>Total</b> | <b>Unrestricted funds</b> |
|------------------------------------------------------------|--------------|---------------------------|
|                                                            | <b>2020</b>  | <b>2019</b>               |
|                                                            | <b>£</b>     | <b>£</b>                  |
| <u>Trading costs</u>                                       |              |                           |
| Other trading activities e.g. purchase of books for resale | -            | 1,700                     |
|                                                            | -            | 1,700                     |

### 8 Charitable activities

|                                            | <b>2020</b> | <b>2019</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>£</b>    | <b>£</b>    |
| Artists fees                               | 1,215       | 45,253      |
| Flyer and programme                        | 32          | 2,612       |
| Hire of venue etc                          | 530         | 16,889      |
| Commission on ticket sales                 | 72          | 1,223       |
| Art projects                               | 261         | 1,002       |
| Performing Right Society                   | -           | 907         |
| Youth events                               | 1,530       | 7,092       |
|                                            | 3,640       | 74,978      |
| Share of support costs (see note 9)        | 15,628      | 25,231      |
| Share of governance costs (see note 9)     | 1,468       | 1,400       |
|                                            | 20,736      | 101,609     |
| <b>Analysis by fund</b>                    |             |             |
| Unrestricted funds                         | 20,446      | 93,390      |
| Restricted funds                           | 290         | 8,219       |
|                                            | 20,736      | 101,609     |
| <b>For the year ended 31 December 2019</b> |             |             |
| Unrestricted funds                         | 93,390      |             |
| Restricted funds                           | 8,219       |             |
|                                            | 101,609     |             |

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Support costs

|                                        | Support costs<br>£ | Governance costs<br>£ | 2020<br>£     | Support costs<br>£ | Governance costs<br>£ | 2019<br>£     |
|----------------------------------------|--------------------|-----------------------|---------------|--------------------|-----------------------|---------------|
| Staff costs                            | 9,846              | -                     | 9,846         | 9,919              | -                     | 9,919         |
| Postage and stationery                 | 263                | -                     | 263           | 1,788              | -                     | 1,788         |
| Advertising                            | 112                | -                     | 112           | 1,892              | -                     | 1,892         |
| Sundries                               | 970                | -                     | 970           | 6,331              | -                     | 6,331         |
| Bank and card charges                  | 32                 | -                     | 32            | 32                 | -                     | 32            |
| Office expenses                        | 3,703              | -                     | 3,703         | 4,191              | -                     | 4,191         |
| Fixtures and fitting depreciation      | 102                | -                     | 102           | 1,078              | -                     | 1,078         |
| Website amortisation cost              | 600                | -                     | 600           | -                  | -                     | -             |
| Independent examination                | -                  | 1,468                 | 1,468         | -                  | 1,400                 | 1,400         |
|                                        | <u>15,628</u>      | <u>1,468</u>          | <u>17,096</u> | <u>25,231</u>      | <u>1,400</u>          | <u>26,631</u> |
| Analysed between Charitable activities | <u>15,628</u>      | <u>1,468</u>          | <u>17,096</u> | <u>25,231</u>      | <u>1,400</u>          | <u>26,631</u> |

Governance costs includes payments to the independent examiners of £574 (2019 - £560) for audit fees and accountancy fees of £860 (2019 - £840).

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Sundry expenses of £501 was reimbursed to two Council Members for hospitality expenses and administration costs. In 2019 £1,586 was paid to two members of the Council.

### 11 Employees

The average monthly number of employees during the year was:

|                    | 2020<br>Number | 2019<br>Number |
|--------------------|----------------|----------------|
| Administrator      | <u>1</u>       | <u>1</u>       |
| Employment costs   | 2020<br>£      | 2019<br>£      |
| Wages and salaries | <u>9,846</u>   | <u>9,919</u>   |

There were no employees whose annual remuneration was £60,000 or more.

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Intangible fixed assets

|                                    | Website costs<br>£ |
|------------------------------------|--------------------|
| <b>Cost</b>                        |                    |
| At 1 January 2020                  | -                  |
| Additions - separately acquired    | 1,200              |
| At 31 December 2020                | 1,200              |
| <b>Amortisation and impairment</b> |                    |
| At 1 January 2020                  | -                  |
| Amortisation charged for the year  | 600                |
| At 31 December 2020                | 600                |
| <b>Carrying amount</b>             |                    |
| At 31 December 2020                | 600                |
| At 31 December 2019                | -                  |

### 13 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 January 2020                  | 10,761                     |
| At 31 December 2020                | 10,761                     |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2020                  | 10,614                     |
| Depreciation charged in the year   | 102                        |
| At 31 December 2020                | 10,716                     |
| <b>Carrying amount</b>             |                            |
| At 31 December 2020                | 45                         |
| At 31 December 2019                | 147                        |

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 14 Fixed asset investments

|                                      | Unlisted<br>investments<br>£ |
|--------------------------------------|------------------------------|
| <b>Cost or valuation</b>             |                              |
| At 1 January 2020 & 31 December 2020 | 27                           |
| <b>Carrying amount</b>               |                              |
| At 31 December 2020                  | 27                           |
| At 31 December 2019                  | 27                           |

### 15 Debtors

|                                             | 2020<br>£    | 2019<br>£    |
|---------------------------------------------|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| Other debtors                               | 451          | 1,319        |
| Prepayments and accrued income              | 2,397        | 4,514        |
|                                             | <u>2,848</u> | <u>5,833</u> |

### 16 Creditors: amounts falling due within one year

|                              | 2020<br>£    | 2019<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>1,718</u> | <u>3,575</u> |

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                              | Movement in funds            |                       |                       |                                   |
|----------------------------------------------|------------------------------|-----------------------|-----------------------|-----------------------------------|
|                                              | Balance at<br>1 January 2020 | Incoming<br>resources | Resources<br>expended | Balance at<br>31 December<br>2020 |
|                                              | £                            | £                     | £                     | £                                 |
| The Helen Rachael Mackaness Charitable Trust | -                            | 250                   | (100)                 | 150                               |
| The Emley Foundation                         | 190                          | -                     | (190)                 | -                                 |
| SGH Venue Management                         | 790                          | -                     | -                     | 790                               |
| Roger & Douglas Trust                        | 2,400                        | -                     | -                     | 2,400                             |
|                                              | <u>3,380</u>                 | <u>250</u>            | <u>(290)</u>          | <u>3,340</u>                      |

#### Purposes of restricted funds

The Helen Rachael Mackaness Charitable Trust provided a grant of £250 during the year to cover costs of the youth festival.

The Elmley Foundation funds held are to be used for the Youth Festival.

The Roger & Douglas Trust funds held are to be used for the Youth Festival.

SGH Venue Management provided a grant towards the CD recording project.

#### Purposes of general funds

This represents the free funds of the charity which are not designated for particular purposes. However, the Council of Management considers it necessary to maintain reserves at this level to enable planning of the next Festival to go ahead and advance financial commitments to be entered into.

#### 18 Analysis of net assets between funds

|                                                       | Unrestricted<br>2020<br>£ | Restricted<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted<br>2019<br>£ | Restricted<br>2019<br>£ | Total<br>2019<br>£ |
|-------------------------------------------------------|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Fund balances at 31 December 2020 are represented by: |                           |                         |                    |                           |                         |                    |
| Intangible fixed assets                               | 600                       | -                       | 600                | -                         | -                       | -                  |
| Tangible assets                                       | 45                        | -                       | 45                 | 147                       | -                       | 147                |
| Investments                                           | 27                        | -                       | 27                 | 27                        | -                       | 27                 |
| Current assets/<br>(liabilities)                      | 47,589                    | 3,340                   | 50,929             | 54,540                    | 3,631                   | 58,171             |
|                                                       | <u>48,261</u>             | <u>3,340</u>            | <u>51,601</u>      | <u>54,714</u>             | <u>3,631</u>            | <u>58,345</u>      |

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **19 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                 | <b>2020</b> | <b>2019</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Within one year | 720         | 720         |
|                 | <u>720</u>  | <u>720</u>  |

### **20 Related party transactions**

There were no disclosable related party transactions during the year (2019 - none).