

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 2021
PAGES FOR FILING WITH REGISTRAR

BEWDLEY FESTIVAL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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
Secretary	Mr S J Wyer
Charity number	701629
Company number	02388535
Registered office	St Georges Hall Load Street Bewdley Worcestershire United Kingdom DY12 2EQ
Independent examiner	Azets Audit Services 1st Floor Copthall House 1 New Road Stourbridge West Midlands United Kingdom DY8 1PH
Bankers	HSBC Bank plc 31 Church Street Kidderminster Worcestershire United Kingdom DY10 2AY United Trust Bank Ltd One Ropemaker Street London United Kingdom EC2Y 9AW

BEWDLEY FESTIVAL LIMITED

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BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

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)

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.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives

Bewdley Festival is proud to have maintained its high artistic standards and delivered varied programmes embracing all aspects of the arts over more than 30 years. At the same time as ensuring its' financial viability.

This involves hosting high quality events for the enjoyment of local people in our beautiful town. We are only able to hold these events because of the hard work of our volunteers; sponsors; organising committee and our trustees.

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

- To 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.
- To 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.

In our Annual Report 2020 we set out our aims:

- Deliver an excellent and varied arts programme of events in 2021.
- To keep Bewdley Festival financially viable.
- 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.
- Continue to ensure that good governance and business continuity processes are applied.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements

The highlights of the year include:

Festival 2021: in October we held 18 events across a range of arts including music; comedy; poetry and spoken word. We welcomed both local and internationally known acts. All were very complimentary about the welcome they received from our audiences and how professionally run our festival is. Unfortunately, two events had to be cancelled as the artists were no longer available due to the pandemic.

Lemn Sissay provided a memorable evening performing his great poetry. There was excellent music from Police Dog Hogan, Fairport Convention and a surprise performance by Saving Grace.

Our art exhibition "One in Each Side of the House" by Andrea Hannon attracted many visitors to the gallery at the Bewdley Museum during October. The duck houses were back in Jubilee Gardens. As always, we are grateful to the Emily Jordan Foundation for their hard work in building the houses and the 35 different community organisations and businesses that decorated them. Well done to Summerdyne Nursing Home for achieving the most public votes for the second time.

For the events held in October 2021 we sold over 2,400 tickets, used four different local venues and attracted sponsorship from 22 local companies.

Feedback we received on our Facebook page included:

Duck House Project

"Loved Bewdley when we visited recently and enjoyed taking part in the Duck House vote. Thank you."

Saving Grace

"That was amazing."

Lemn Sissay

"Really was a night to remember. The standing ovation showed how much people enjoyed it. Some of it was certainly difficult to hear but very thought provoking and enlightening"

"Incredibly talented Lemn Sissay. I was spellbound by his use of language."

Aardman Animation Workshop

"Fantastic fun, big thanks to Jim Parkyn and the festival organisers."

Bewdley Youth Festival (BYF): due to the pandemic it was not possible to hold our usual events i.e. The Wyre Forest Young Musician of the Year and our Youth Festival Showcase. These will be back in 2022.

We were able to work with the organisers of Hopfest to provide the opportunity for young people to perform music, poetry and to show off their artistic skills. Even though the event was held later in the year it was a great success.

In 2022 we will again be providing opportunities for young people to perform in front of live audiences. Enabling them to build their skills and confidence.

Thanks must go to the sponsors who have supported our work. These include: The Elmley Foundation; The Helen Rachel Mackaness Charitable Trust; The Roger & Douglas Turner Charitable Trust; Bewdley Rotary Club; Kidderminster Lions; Bewdley Town Council; Mug House Inn and Restaurant, and St George's Hall Venue Management.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Thank you to Bewdley School and the town's community for supporting the events we organise 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 future of Bewdley Festival. We will continue to hold events for young people as we did in 2021 with the Aardman Animation Workshops and Greg Foot's presentation on the Future of Food.

Bewdley Community Arts Foundation:

Last year we reported that we had set up our Foundation which will become a separate charity once it has been fully established. In 2021 we were able to award £2,034 to various projects proposed by students at Bewdley School. Due to Festival's success in 2021 we will be able to make further money available. We will be seeking applications from the Wyre Forest Community and making further grants in 2022.

Bewdley Festival Society Committee and our Volunteers:

As ever thanks go to Festival Society Chair Trevor Price and Bewdley Festival Society Committee for their hard work throughout the year. Delivering a festival with a fantastic variety of acts, in very difficult and uncertain circumstances is a major achievement of which they should all be very proud.

Also, thanks to our Partners and Patrons for their continuing support which is so essential to our success. The support we receive from the Friends of Festival; those who attend our events and finally, the unsung heroes of Festival, our 80 or so volunteers who give freely of their time and ensure that Festival happens is invaluable. Our volunteers undertake a range of duties including keeping our audiences safe and preparing the venues.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021, we delivered a surplus of £7,673 and the money held at the bank was £60,176.

Income during the year was £85,032 with the main sources of being:

		Percentage of Income 2019	Percentage of Income 2021	Notes
1	Tickets & Programmes	62	56	Fewer events held. Smaller venues used.
2	Partners & Advertising	12	22	7 new partners in 2021 including WM Safari Park.
3	Grants	11	6	Fewer grants received in 2021.
4	Society Members & Fund Raising	7	11	
5	Patrons	3	1	
6	Other	5	4	
	Total	100	100	

Note: 2019 has been used in this table as not many events could be held in 2020.

Expenditure during the year totalled £77,359

		Percentage of Expenditure 2019	Percentage of Expenditure 2021	Notes
1	Artists Fees & Expenses	44	53	Fewer events held.
2	Venues – hire, sound, etc.	16	13	Savings made on sound and staging costs.
3	Support costs	24	22	
4	Youth Festival	7	2	
5	Other	9	10	
	Total	100	100	

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The trustees consider it prudent to maintain reserves of approximately 50% of turnover. This takes into account our heavy reliance on ticket sales which can be volatile and the cashflow is uneven month to month. This level of reserves is intended to allow us to have 2 loss making years and still be able to operate for a third year.

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, to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risks the charity faces are reviewed at least twice a year. Attention is given to the action to be taken to help mitigate the risks:

	Description	Action Taken
1	Pandemic, Covid 19 restrictions and closure of our main venue.	Ensure we follow Government Guidance. Ventilate venues as much as possible. Hand sanitiser, face mask and social distancing precautions in place. Contingency plans should events have to be cancelled at short notice. Research venue options.
2	A member of the public, volunteer, employee or artist is injured at a festival event.	Health & Safety policy in place. H&S risk assessments completed at each venue. First Aiders at each event. Public liability insurance on place. Training provided for our volunteers.
3	Insufficient funds to meet our commitments.	Proper accounting records maintained. Financial forecasts regularly completed and reported to the trustees. Monthly meetings of the Society Committee. Ticket sales closely monitored, and action taken as required. Close working with Partners.
4	Key people with valuable knowledge and skills are not able to support us.	Succession planning. Key information held centrally. Encourage more volunteers to get involved including subject experts.
5	Reputational risk of events being cancelled at short notice.	Careful selection of acts and maintain good contacts with agents. Contracts management arrangements. Customer contact lists maintained. Ticket refund processes in place and tested.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for 2022

These include:

- Deliver a full programme of high-quality and varied events.
- Bewdley Youth Festival to continue support young people in developing their artistic skills and personal development. Activities to include the Wyre Forest Young Musician of the Year Competition and Youth Music Showcase.
- Bewdley Community Arts Foundation to secure further funding and encourage more people to take part in creative activities.
- Continue to build our resource base by attracting new sources of income, attracting new volunteers and expert advisers.
- Continuing to ensure that good governance and business continuity processes are applied, and that Bewdley Festival is financially viable for many years to come.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure and Management

There are two key groups. The Council of Management and the Bewdley Festival Society Committee.

The charity is governed by a Council of Management (a maximum of 11 Trustees) of which 6 can be nominees of the Festival Society. One of which is the Society Chair. The remaining 5 members are local people appointed for their expertise, the Festival Treasurer and the Company Secretary. The trustees work to the guidance provided by the Charity Commission.

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

Bewdley Festival Society Committee usually meet every month. The 15 members of the committee are responsible for the planning, organising and delivery of festival events. The committee is chaired by Trevor Price who is also a trustee and a member of the Council of Management. The Bewdley Festival Society's objects are the furtherance of Bewdley Festival Limited.

Legal Entity

Bewdley Festival Limited is a charitable company limited by guarantee. It was 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, up to the date of signature of the financial statements were:

Ordinary Members:

Mr PG Potter (Chairman)
Mr GM Corner
Mr G J La-Borde (Treasurer)
Mr RJ Mander

Society Committee Nominated Members:

Mrs J Paddock
Mr TE Price
Mrs S Humphries
Mr J Frost

Mr S Wyer (Company Secretary).

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Recruitment and appointment of new trustees Changes during the year were:

Mr G J La-Borde retires by rotation and being eligible, offers himself for re-election.

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 by the trustees from the charity are set out in the notes to the accounts.

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.

Related Parties

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 trustee, 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 member 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: 3 May 2022

BEWDLEY FESTIVAL LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEWDLEY FESTIVAL LIMITED

I report to the trustees on my examination of the financial statements of Bewdley Festival Limited (the charity) for the year ended 31 December 2021.

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.

Azets Audit Services

Jane Swann BA (Hons) BFP FCA
Azets Audit Services

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

Dated: *3 May 2022*

BEWDLEY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	35,728	1,800	37,528	10,671	250	10,921
Charitable activities	4	47,435	-	47,435	2,914	-	2,914
Investments	5	69	-	69	157	-	157
Total income		83,232	1,800	85,032	13,742	250	13,992
<u>Expenditure on:</u>							
Charitable activities	6	75,171	2,188	77,359	20,446	290	20,736
Net income/(expenditure) for the year/ Net movement in funds		8,061	(388)	7,673	(6,704)	(40)	(6,744)
Fund balances at 1 January 2021		48,261	3,340	51,601	54,965	3,380	58,345
Fund balances at 31 December 2021		56,322	2,952	59,274	48,261	3,340	51,601

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	11		-		600
Tangible assets	12		4		45
Investments	13		27		27
			<u>31</u>		<u>672</u>
Current assets					
Debtors	14	1,870		2,848	
Cash at bank and in hand		60,176		49,799	
		<u>62,046</u>		<u>52,647</u>	
Creditors: amounts falling due within one year	15	(2,803)		(1,718)	
Net current assets			59,243		50,929
Total assets less current liabilities			<u>59,274</u>		<u>51,601</u>
Income funds					
Restricted funds	16		2,952		3,340
<u>Unrestricted funds</u>					
Designated funds	17	571		-	
General unrestricted funds		55,751		48,261	
			<u>56,322</u>		<u>48,261</u>
			<u>59,274</u>		<u>51,601</u>

BEWDLEY FESTIVAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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 2021.

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

The 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 3 May 2022


Mr P G Potter (Chairman)
Trustee

Company Registration No. 02388535

BEWDLEY FESTIVAL LIMITED

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

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 Georges Hall, Load Street, Bewdley, Worcestershire, DY12 2EQ, United Kingdom.

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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
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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
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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.

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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.

The trustees do not consider that the financial statements are subject to any significant judgements or key accounting estimates.

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	32,573	1,800	34,373	9,409	250	9,659
Government grant	3,155	-	3,155	1,262	-	1,262
	<u>35,728</u>	<u>1,800</u>	<u>37,528</u>	<u>10,671</u>	<u>250</u>	<u>10,921</u>

4 Charitable activities

	2021 £	2020 £
Ticket and programme sales	<u>47,435</u>	<u>2,914</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>69</u>	<u>157</u>

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021 £	2020 £
Artists fees	40,864	1,215
Flyer and programme	-	32
Hire of venue etc	10,023	530
Commission on ticket sales	852	72
Art projects	2,128	261
Performing Right Society	1,310	-
Youth events	1,712	1,530
	<u>56,889</u>	<u>3,640</u>
Grant funding of activities (see note 7)	2,034	-
Share of support costs (see note 8)	16,770	15,628
Share of governance costs (see note 8)	1,666	1,468
	<u>77,359</u>	<u>20,736</u>
Analysis by fund		
Unrestricted funds	75,171	20,446
Restricted funds	2,188	290
	<u>77,359</u>	<u>20,736</u>
For the year ended 31 December 2020		
Unrestricted funds	20,446	
Restricted funds	290	
	<u>20,736</u>	

7 Grants payable

	2021 £	2020 £
Grants to institutions (2 grants):		
The Bewdley School Arts Funding	2,034	-
	<u>2,034</u>	<u>-</u>

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	10,277	-	10,277	9,846	-	9,846
Postage and stationery	601	-	601	263	-	263
Advertising	670	-	670	112	-	112
Sundries	705	-	705	970	-	970
Bank and card charges	5	-	5	32	-	32
Office expenses	3,871	-	3,871	3,703	-	3,703
Fixtures and fitting depreciation	41	-	41	102	-	102
Website amortisation cost	600	-	600	600	-	600
Independent examination	-	1,666	1,666	-	1,468	1,468
	<u>16,770</u>	<u>1,666</u>	<u>18,436</u>	<u>15,628</u>	<u>1,468</u>	<u>17,096</u>
Analysed between Charitable activities	<u>16,770</u>	<u>1,666</u>	<u>18,436</u>	<u>15,628</u>	<u>1,468</u>	<u>17,096</u>

Governance costs includes payments to the independent examiners of £590 (2020 - £574) and accountancy fees of £1,076 (2020 - £894).

9 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 £762 was reimbursed to three Council Members for hospitality expenses and administration costs. In 2020 £501 was paid to two members of the Council.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administrator	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>10,277</u>	<u>9,846</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 2021

11 Intangible fixed assets

	Website costs £
Cost	
At 1 January 2021 and 31 December 2021	1,200
Amortisation and impairment	
At 1 January 2021	600
Amortisation charged for the year	600
At 31 December 2021	1,200
Carrying amount	
At 31 December 2021	-
At 31 December 2020	600

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2021	10,761
At 31 December 2021	10,761
Depreciation and impairment	
At 1 January 2021	10,716
Depreciation charged in the year	41
At 31 December 2021	10,757
Carrying amount	
At 31 December 2021	4
At 31 December 2020	45

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021 & 31 December 2021	27
Carrying amount	
At 31 December 2021	27
At 31 December 2020	27

14 Debtors

Amounts falling due within one year:	2021 £	2020 £
Other debtors	556	451
Prepayments and accrued income	1,314	2,397
	<u>1,870</u>	<u>2,848</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,803	1,718
	<u>2,803</u>	<u>1,718</u>

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 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 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
The Helen Rachael Mackaness Charitable Trust	150	-	-	150
Bewdley Town Council	-	500	-	500
SGH Venue Management	790	-	-	790
Roger & Douglas Trust	2,400	-	(1,676)	724
Other	-	1,300	(512)	788
	<u>3,340</u>	<u>1,800</u>	<u>(2,188)</u>	<u>2,952</u>

Purposes of restricted funds

The Helen Rachael Mackaness Charitable Trust funds held are to be used for the Youth Festival.

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

Bewdley Town Council provided a £500 grant towards the cost of developing, promoting and running the Youth Festival.

SGH Venue Management funds are to be used towards the CD recording project.

Other funds held are to be used for the Youth Festival.

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.

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
	£	Incoming resources £	Resources expended £	£
Bewdley Community Arts Foundation	-	2,910	(2,339)	571
	-	2,910	(2,339)	571

The charity trustees have designated funds for Bewdley Community Arts Foundation project. These funds have been set aside by the trustees in a separate bank account, with the intention of setting up a new charity once the project is established.

18 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Intangible fixed assets	-	-	-	600	-	600
Tangible assets	4	-	4	45	-	45
Investments	27	-	27	27	-	27
Current assets/ (liabilities)	56,291	2,952	59,243	47,589	3,340	50,929
	56,322	2,952	59,274	48,261	3,340	51,601

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	2021 £	2020 £
Within one year	<u>720</u>	<u>720</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).