

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 2019

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 | (Appointed 20 May 2019) (Appointed 20 April 2020) (Appointed 20 April 2020) |
| Secretary | Mr S J Wyer | |
| Charity number | 701629 | |
| Company number | 02388535 | |
| Registered office | St George's Hall Load Street Bewdley Worcestershire DY12 2EQ | |
| Independent examiner | dhjh 1st Floor Cophall House New Road Stourbridge West Midlands DY8 1PH | |
| Bankers | HSBC Bank plc 31 Church Street Kidderminster Worcestershire DY10 2AY United Trust Bank Ltd One Ropemaker Street London EC2Y 9AW | |

BEWDLEY FESTIVAL LIMITED

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BEWDLEY FESTIVAL LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

Bewdley Festival's overall aim is to:

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

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

The highlights of the year include:

Festival 2019: in October we held more than 20 events across a range of arts including music; comedy; poetry; spoken word; etc. 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. We managed to sell over 4,000 tickets and had 10 sell out events. Our art exhibition at the Bewdley Museum attracted many visitors. For the first time we held an event especially for local schools at Bewdley School and this will be part of festival as we go forward. Our Classical Sunday concert led by Alastair Elliot and supported by many local musicians who gave freely of their time enabled us to make a donation of £1,500 to the Music for All Charity.

American Epic: another first for us in 2019 was our prelude weekend to festival. Films and presentations on making the first recordings of rural music in the USA together with turning Load Street into Main Street USA proved to be both informative and great fun. It was good to see so many people in town enjoying the various events. We could not have achieved such success without the support of Bewdley Development Trust; British Association of American Studies and our local businesses.

Literary Events: as part of our main festival Benjamin Zephania performed his great poetry and Louis Pryce gave us a real insight into her travels in Iran. Earlier in the year Luke Jennings, the author of Killing Eve, took us through writing a crime novel from generating the initial idea to sitting down and writing a book to making a tv series.

Visual Arts: Mark Richards spoke to us about the creation of the John Bonham sculpture. The "Threads and Ink" exhibition with works by Lyn Jeffery and Margaret Fairhead showed what can be achieved with creativity; great skill; passion and infinite patience.

Bewdley Youth Festival (BYF): had another great year. It continues to provide opportunities for young people to practice; develop their skills and perform live in front of supportive and encouraging audiences.

Our events included the 5th annual Wyre Forest Young Musician of the Year in February and Hopfest was held in June, with the entire afternoon featuring young acts organised by BYF. In total over 40 young people from the area were involved at Hopfest, either performing live music, taking part in our arts workshops, creating the backdrops for the stage or assisting the professional sound and light engineers.

Throughout the year we featured young musicians as the opening acts for the visiting international artists featured at the popular Music in the Hall Sessions at St Georges' Hall.

We were also able to provide support to the Global Happiness Conference organised by Bewdley School

Thanks must go to the sponsors who have supported our work with young people. The Elmley Foundation, the Helen Mackaness Trust, Roger and Douglas Trust, Bewdley Rotary Club, Kidderminster Lions, Bewdley Town Council, the Mug House and St George's Hall. 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 development of Bewdley Festival.

BEWDLEY FESTIVAL LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

As ever my thanks goes to Festival Society Chair Trevor Price and Bewdley Festival Society Committee for their hard work throughout the year and for delivering a festival with a fantastic variety of acts. Also for the innovation in the method of delivery to engage with new audiences.

The success however was tinged with great sadness with the sudden passing of Alan James, a member of the committee and a good friend to many.

Also my thanks to our Partners and Patrons for their continuing support which is so essential to the successful delivery of Bewdley Festival. Also the support we received 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.

In May, Roger Key retired as a trustee and member of the Council of Management after an incredible 27 years. Roger has been involved in festival from the very early days and we have all benefitted from his guidance; energy; enthusiasm and leadership. Also in May we welcomed Richard Mander to the Council whose experience will be invaluable as we take festival forward.

As always we face challenges. The ageing demographic of our Friends means that we need to attract new members. Ever increasing costs means managing our expenditure carefully. Attracting high quality acts when put together with the relatively small size of our venues mean we need to ensure that we stay relevant; deliver value for money and make a real contribution to our community. We are determined to deliver a range of high quality arts events whilst ensuring that we are financially sustainable for years to come.

With this in mind we have 4 priorities for 2020:

- Deliver another great Festival in October.
- Continue to support young people in developing their artistic skills and in their personal development.
- Establish the Bewdley Community Arts Foundation which will benefit our community including young people; the elderly; the disadvantaged and those suffering from ill health by facilitating a number of arts based projects.
- Build our resource base by attracting new volunteers with the range of skills we need to take Festival forward.

During the preparation of this report the Covid-19 virus has arisen which will impact on our priorities for the year ahead. The following points should be noted:

- Our accounts have been prepared on a going concern basis and the impact of the virus does not affect the numbers in our accounts.
- Our financial reserves are held in bank accounts that are not affected by fluctuations in the stock markets.
- We are constantly monitoring the advice provided by government. A decision will be made in June 2020 whether we can proceed with our festival due to be held in October 2020. The safety of our customers; employee; volunteers; artists and suppliers will be the main consideration in making that decision.
- The trustees have and will continue to review our financial forecasts as the year progresses. At the moment based on the information available, and by using the reserves we have prudently built up in previous years, we are confident that the charity remains financially viable whether we are able to go ahead with festival in October or if it is postponed to 2021.

BEWDLEY FESTIVAL LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Thank you all for you continuing support.

On behalf of the Council of Management.

Mr P G Potter (Chairman)
Trustee



Dated: 27 April 2020

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the year ended 31 December 2019.

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.

Significant activities

Our activities included:

Festival 2019: in October we held more than 20 events across a range of arts including music; comedy; poetry; spoken word; etc. 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. We sold over 4,000 tickets and had 10 sell out events.

American Epic: another first for us in 2019 was our prelude weekend to the festival. Films and presentations on making the first recordings of rural music in the USA together with turning Load Street into Main Street USA proved to be both informative and great fun. We could not have achieved such success without the support of Bewdley Development Trust; British Association of American Studies and our local businesses.

Literary Events: as part of our main festival Benjamin Zephania performed some of his best poetry and Louis Pryce gave us a great insight into her travels in Iran. Earlier in the year Luke Jennings, the author of Killing Eve, took us through writing a crime novel from generating the initial idea to sitting down and writing a book to making a tv series.

Visual Arts: Mark Richards spoke to us about the creation of the John Bonham sculpture. "Threads and Ink" exhibition with works by Lyn Jeffery and Margaret Fairhead showed what can be achieved with creativity; great skill; passion and infinite patience.

Youth Festival: Our events included the 5th annual Wyre Forest Young Musician of the Year; Hopfest was held in June, with the entire afternoon featuring young acts organised by BYF. Throughout the year we offered young musicians the opportunity to appear as the opening acts for the visiting international artists featured at the popular Music in the Hall Sessions held monthly at St Georges' Hall. We were also able to provide support to the Global Happiness Conference organised by Bewdley School.

Education: holding workshops with young people at local schools to help develop their writing and artistic skills.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Through Youth Festival our aims are to:

- offer a platform and opportunities to encourage young people to gain the confidence to demonstrate their musical skills and talents.
- provide inspirational experiences and practical demonstrations so as to enhance young people's self-confidence, self-reliance, responsibility and life chances.
- improve social cohesion by bringing together local voluntary groups to work more closely together for the benefit of the young people of Bewdley and the Wyre Forest District.
- increase the awareness of the arts in the community and the benefits of involvement.
- enhance civic pride and a sense of belonging to the community in which they learn and live.

To deliver these aims we have engaged with local schools and music teachers; established a "Young Volunteers" network so as to provide practical experience of event management and engaged with professional musicians.

We are grateful for the financial support we receive from The Elmley Foundation, the Helen Mackaness Trust, Roger and Douglas Trust, Bewdley Rotary Club, Kidderminster Lions, Bewdley Town Council, the Mug House and St George's Hall.

Through its representation on the Board of SGH Venue Management, the Festival is contributing towards the successful management and operation of St George's Hall. The Hall is a community hub in the heart of the town whose offer now includes regular live music events and weekly cinema and screening in of live theatre performances.

Our Volunteers

Bewdley Festival is closely involved with our local community and relies heavily on voluntary help. Over 80 volunteers are involved in stewarding events and making sure that our audiences are kept safe. Our organising committee meet every month to ensure that a varied and interesting programme is planned and delivered. This includes liaising with artists agents; agreeing contracts; marketing events; working with sound and stage technicians and working closely with the managers at our different venues.

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 2019

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 success of the Festival is dependent on ticket and programme sales and sponsorship monies, which are outside the control of the charity. However, ticket sales are influenced by the acts booked to take part in the Festival.

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 2019 we delivered a surplus of £11,407. Our cash reserves increased to £55,913.

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.

Principal funding sources

Aside from the income received from Bewdley Festival Society, the principal funding sources for the charity are ticket and programme sales for the Festival and 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 are looking forward to celebrating our 33rd Festival in 2020. We aim to make Bewdley Festival sustainable and our action plan includes:

- Delivering an excellent and varied arts programme of events in 2020.
- Continue to support young people in developing their artistic skills and personal development.
- Establish the Bewdley Community Arts Foundation which will benefit our community including young people; the elderly; the disadvantaged and those suffering from ill health by facilitating a number of arts based projects.
- 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.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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 A R Key | (Retired 20 May 2019) |
| Mr G M Corner | |
| Mr G J La-Borde | |
| Mrs J Paddock | |
| Mr P G Potter (Chairman) | |
| Mr T E Price | |
| R J Mander | (Appointed 20 May 2019) |
| Mrs S Humphries | (Appointed 20 April 2020) |
| Mr J Frost | (Appointed 20 April 2020) |

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:

A R Key - retired on the 20 May 2019
R Mander – appointed on the 20 May 2019

Mr G M Corner 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 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.

BEWDLEY FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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

The Council of Management membership includes:

- Two nominee members: Mrs J Paddock and Mr T Price 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 Corner; Mr R Mander (appointed on the 20 May 2019) 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 20th June 2012 SGH Venue Management, company limited by guarantee, was incorporated, it was registered as a charity on 23rd 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: 27 April 2020



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 2019.

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).

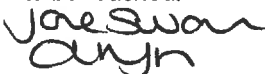
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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
dhjh

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

Dated: 27 April 2020

BEWDLEY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

| | Notes | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total Year 2019 £ | Total 10 Months 2018 £ |
|---|-------|------------------------------------|----------------------------------|----------------------------|---------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 32,431 | 6,550 | 38,981 | 36,849 |
| Charitable activities | 4 | 74,228 | - | 74,228 | 67,337 |
| Other trading activities | 5 | 1,297 | - | 1,297 | 2,576 |
| Investments | 6 | 210 | - | 210 | 164 |
| Total income | | 108,166 | 6,550 | 114,716 | 106,926 |
| Expenditure on: | | | | | |
| Raising funds | 7 | 1,700 | - | 1,700 | 1,003 |
| Charitable activities | 8 | 93,390 | 8,219 | 101,609 | 89,200 |
| Total resources expended | | 95,090 | 8,219 | 103,309 | 90,203 |
| Net income/(expenditure) for the year/ Net movement in funds | | 13,076 | (1,669) | 11,407 | 16,723 |
| Fund balances at 1 January 2019 | | 41,889 | 5,049 | 46,938 | 30,215 |
| Fund balances at 31 December 2019 | | 54,965 | 3,380 | 58,345 | 46,938 |

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 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|---------------|---------------|---------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 147 | | 1,225 |
| Investments | 13 | | 27 | | 27 |
| | | | <u>174</u> | | <u>1,252</u> |
| Current assets | | | | | |
| Debtors | 14 | 5,833 | | 4,694 | |
| Cash at bank and in hand | | 55,913 | | 42,710 | |
| | | <u>61,746</u> | | <u>47,404</u> | |
| Creditors: amounts falling due within one year | 15 | (3,575) | | (1,718) | |
| Net current assets | | | 58,171 | | 45,686 |
| Total assets less current liabilities | | | <u>58,345</u> | | <u>46,938</u> |
| Income funds | | | | | |
| Restricted funds | 16 | | 3,380 | | 5,049 |
| Unrestricted funds | | | 54,965 | | 41,889 |
| | | | <u>58,345</u> | | <u>46,938</u> |

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 2019.

The trustees 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 27 April 2020

Mr P G Potter (Chairman)
Trustee



Company Registration No. 02388535

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 governing document, 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). 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 2019

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.

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

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 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.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.9 Cash and cash equivalents

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

1.10 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.

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

1.13 Taxation

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

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.

3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Total |
|---|-----------------------|---------------------|--------|--------|
| | 2019 | 2019 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Donations, sponsorships, grants and gifts | 32,431 | 6,550 | 38,981 | 36,849 |
| For the year ended 31 December 2018 | 27,799 | 9,050 | | 36,849 |

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Charitable activities

| | 2019 £ | 2018 £ |
|----------------------------|---------------|---------------|
| Ticket and programme sales | 70,978 | 63,692 |
| Advertising | 3,250 | 3,645 |
| | <u>74,228</u> | <u>67,337</u> |

5 Other trading activities

| | Unrestricted funds 2019 £ | Unrestricted funds 2018 £ |
|--|------------------------------------|------------------------------------|
| Trading activity income: Book sales and art projects | <u>1,297</u> | <u>2,576</u> |

6 Investments

| | Unrestricted funds 2019 £ | Unrestricted funds 2018 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>210</u> | <u>164</u> |

7 Raising funds

| | Unrestricted funds 2019 £ | Unrestricted funds 2018 £ |
|--|------------------------------------|------------------------------------|
| <u>Trading costs</u> | | |
| Other trading activities e.g. purchase of books for resale | <u>1,700</u> | <u>1,003</u> |
| | <u>1,700</u> | <u>1,003</u> |

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Charitable activities

| | 2019 £ | 2018 £ |
|--|----------------|---------------|
| Artists fees | 45,253 | 40,040 |
| Flyer and programme | 2,612 | 2,484 |
| Hire of venue etc | 16,889 | 16,733 |
| Commission on ticket sales | 1,223 | 1,930 |
| Art projects | 1,002 | 2,566 |
| Performing Right Society | 907 | 864 |
| Youth events | 7,092 | 3,450 |
| Literary event expenses | - | 34 |
| | <u>74,978</u> | <u>68,101</u> |
| Share of support costs (see note 9) | 25,231 | 19,701 |
| Share of governance costs (see note 9) | 1,400 | 1,398 |
| | <u>101,609</u> | <u>89,200</u> |
| Analysis by fund | | |
| Unrestricted funds | 93,390 | 83,068 |
| Restricted funds | 8,219 | 6,132 |
| | <u>101,609</u> | <u>89,200</u> |
| For the year ended 31 December 2018 | | |
| Unrestricted funds | 83,068 | |
| Restricted funds | 6,132 | |
| | <u>89,200</u> | |

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

| 9 Support costs | Support costs | Governance costs | 2019 | Support costs | Governance costs | 2018 |
|--|---------------|------------------|---------------|---------------|------------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 9,919 | - | 9,919 | 7,480 | - | 7,480 |
| Postage and stationery | 1,788 | - | 1,788 | 1,484 | - | 1,484 |
| Advertising | 1,892 | - | 1,892 | 2,059 | - | 2,059 |
| Sundries | 6,331 | - | 6,331 | 3,195 | - | 3,195 |
| Bank and card charges | 32 | - | 32 | 32 | - | 32 |
| Office expenses | 4,191 | - | 4,191 | 4,151 | - | 4,151 |
| Fixtures and fitting depreciation | 1,078 | - | 1,078 | 1,300 | - | 1,300 |
| Independent examination | - | 1,400 | 1,400 | - | 1,398 | 1,398 |
| | <u>25,231</u> | <u>1,400</u> | <u>26,631</u> | <u>19,701</u> | <u>1,398</u> | <u>21,099</u> |
| Analysed between Charitable activities | <u>25,231</u> | <u>1,400</u> | <u>26,631</u> | <u>19,701</u> | <u>1,398</u> | <u>21,099</u> |

Governance costs includes payments to the independent examiners of £560 (2018 - £559) for audit fees and accountancy fees of £840 (2018 - £839).

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 £1,586 (i.e. supply of food and drink for Friend's night, festival hospitality suite and hotel accommodation for an artist) were paid initially by two members of the Council of Management who were then reimbursed. In 2018 sundry expenses of £326 was paid to one member of the Council.

11 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2019 Number | 2018 Number |
|-------------------------|-------------------------|-------------------------|
| Administrator | <u>1</u> | <u>1</u> |
| Employment costs | 2019 £ | 2018 £ |
| Wages and salaries | <u>9,919</u> | <u>7,480</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 2019

12 Tangible fixed assets

| | Fixtures and fittings |
|------------------------------------|------------------------------|
| | £ |
| Cost | |
| At 1 January 2019 | 11,474 |
| Disposals | (713) |
| | <hr/> |
| At 31 December 2019 | 10,761 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 January 2019 | 10,249 |
| Depreciation charged in the year | 1,078 |
| Eliminated in respect of disposals | (713) |
| | <hr/> |
| At 31 December 2019 | 10,614 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2019 | 147 |
| | <hr/> <hr/> |
| At 31 December 2018 | 1,225 |
| | <hr/> <hr/> |

13 Fixed asset investments

| | Unlisted |
|--------------------------------------|--------------------|
| | investments |
| | £ |
| Cost or valuation | |
| At 1 January 2019 & 31 December 2019 | 27 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2019 | 27 |
| | <hr/> <hr/> |
| At 31 December 2018 | 27 |
| | <hr/> <hr/> |

14 Debtors

| | 2019 | 2018 |
|---|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 1,319 | 923 |
| Prepayments and accrued income | 4,514 | 3,771 |
| | <hr/> | <hr/> |
| | 5,833 | 4,694 |
| | <hr/> <hr/> | <hr/> <hr/> |

BEWDLEY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

15 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 3,575 | 1,718 |
| | <u>3,575</u> | <u>1,718</u> |

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 31 December 2019 |
|--|------------------------------|-----------------------|-----------------------|-----------------------------------|
| | Balance at 1 January 2019 | Incoming resources | Resources expended | |
| | £ | £ | £ | £ |
| Opportunity Bewdley | 1 | - | (1) | - |
| The Helen Rachael Mackaness Charitable Trust | 948 | 250 | (1,198) | - |
| The Elmley Foundation | 1,100 | 3,500 | (4,410) | 190 |
| Kidderminster & District Lions Club | - | 250 | (250) | - |
| SGH Venue Management | - | 1,650 | (860) | 790 |
| Roger & Douglas Trust | 3,000 | - | (600) | 2,400 |
| Grumpy Chef | - | 400 | (400) | - |
| BAAS Embassy | - | 500 | (500) | - |
| | <u>5,049</u> | <u>6,550</u> | <u>(8,219)</u> | <u>3,380</u> |

Purposes of restricted funds

Opportunity Bewdley provided a grant of £1,146 for the purchase of a PA system and PAYG mobile phones for community events. The PA system is now fully depreciated.

The Helen Rachael Mackaness Charitable Trust provided a grant of £7,100 for the purchase of a piano and keyboard. The balance is reducing as the asset depreciates. A further £250 was received in the year to cover costs of the youth festival.

The Elmley Foundation provided a grant of £3,500 towards the Youth Festival.

The Roger & Douglas Trust provided a grant of £3,000 towards the Youth Festival.

Kidderminster & District Lions Club gave £250 each towards Bewdley Festival and the Youth Festival.

SGH Venue Management provided a grant of £1,650 towards the CD recording project.

Grumpy Chef provided a grant of £400 towards the Youth Festival.

The British Association for American Studies (BAAS) provided a grant of £500 towards the activities undertaken by young people as part of the American Epic weekend.

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 2019

17 Analysis of net assets between funds

| | Unrestricted 2019 £ | Restricted 2019 £ | Total 2019 £ | Unrestricted 2018 £ | Restricted 2018 £ | Total 2018 £ |
|---|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Fund balances at 31 December 2019 are represented by: | | | | | | |
| Tangible assets | 147 | - | 147 | 277 | 948 | 1,225 |
| Investments | 27 | - | 27 | 27 | - | 27 |
| Current assets/ (liabilities) | 54,540 | 3,631 | 58,171 | 41,585 | 4,101 | 45,686 |
| | <u>54,714</u> | <u>3,631</u> | <u>58,345</u> | <u>41,889</u> | <u>5,049</u> | <u>46,938</u> |

18 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:

| | 2019 £ | 2018 £ |
|-----------------|------------|------------|
| Within one year | <u>720</u> | <u>720</u> |

19 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

20

Thank you all for you continuing support.

On behalf of the Council of Management.

Mr P G Potter (Chairman)
Trustee