

Charity Registration No. 701629

Company Registration No. 02388535 (England and Wales)

**BEWDLEY FESTIVAL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

# BEWDLEY FESTIVAL LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A R Key Mr G M Corner Mr G J La-Borde Mrs J Paddock Mr P G Potter (Chairman) Mr T E Price	(Appointed 9 April 2018)
<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 Load Street Bewdley Worcestershire DY12 2EQ	
<b>Independent examiner</b>	dhjh Wyre Forest House Finepoint Way Kidderminster Worcestershire DY11 7WF	
<b>Bankers</b>	HSBC Bank plc 31 Church Street Kidderminster Worcestershire DY10 2AY	
	United Trust Bank Ltd 80 Haymarket London SW1Y 4TE	

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# **BEWDLEY FESTIVAL LIMITED**

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# BEWDLEY FESTIVAL LIMITED

## CHAIRMAN'S REPORT

*FOR THE PERIOD ENDED 31 DECEMBER 2018*

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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 period to 31 December 2018, and my first as chairman.

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.

Unusually this report covers the 10 month period ending on the 31st December 2018. We have changed our financial year to coincide with the calendar year for administrative purposes. Our next report will cover a full 12 months.

The highlights in the last 10 months include:

#### **Festival 2018**

Our 31st festival held over 10 days in October saw 20 events successfully delivered; attended by a total audience of over 3,600 people and held at 4 local venues. We welcomed a diverse range of stars to Bewdley including Roland Gift, James Acaster, and Eddie Reader. Our day time programme provided the usual eclectic mix varying from nature and wild life through to the Archers and Mary Queen of Scots. There are few festivals in the country that can match the variety and quality of our programme and our track record over three decades.

#### **Literary Events**

In addition to our main festival we held a literary day in September. Stuart Maconie took us on a fascinating journey "A Long Road from Jarrow". Authors Gill Paul and Fen Flack gave us a real insight into writing historical novels. Our programme included a performance by the celebrated poet Simon Armitage, students from local secondary schools were invited to attend a pre-show question and answer session related to the Armitage poems they were studying for GCSE and A level examinations.

#### **Visual Arts**

Artist Rob Hamp and his exhibition "Everything is Fabrication", held at the Wyre Forest Gallery at Bewdley Museum, gave us a thought provoking presentation. We also welcomed back the duck houses to Jubilee Gardens. Thank you to all those that took part. Particularly the team at the Emily Jordan Foundation who provided the wonderful duck houses.

#### **Youth Festival**

2018 was a very full one for Bewdley Youth Festival (BYF) and thanks must go to the sponsors who have made this possible. The Elmley Foundation, the Helen Mackaness Trust, Bewdley Rotary Club, Kidderminster Lions, Bewdley Town Council and the Mug House. 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.

Our events included the 4th annual Wyre Forest Young Musician of the Year 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, 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. Ten youth acts had this opportunity across 2018.

We feel that meaningful engagement with young people and their parents is essential to the long term development of Bewdley Festival. For 2019 we have raised additional funding to enable us to deliver additional opportunities for young people to access the arts and to develop their talents, including creative workshops. We are currently applying for funding to employ an officer dedicated to working with schools and young people to deliver a wider range of projects.

# BEWDLEY FESTIVAL LIMITED

## CHAIRMAN'S REPORT

*FOR THE PERIOD ENDED 31 DECEMBER 2018*

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My thanks to Festival Society Chair Trevor Price and Bewdley Festival Society Committee for their hard work throughout the year and for delivering a great festival.

Also my thanks to our Partners and Patrons for their continuing support which is so essential to the successful delivery of Bewdley Festival. Thanks must also go to our Friends; those who attend our events and finally our 70 or so volunteers who give freely of their time and energy without which we could not carry on.

Over the last 2 years we have made significant changes to the way we work. There are further changes to come as we face a number of challenges. The ageing demographic of our Friends. Ever increasing costs. Attracting high quality acts. 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.

On behalf of the board



Mr P G Potter (Chairman)  
Trustee  
20 May 2019

# BEWDLEY FESTIVAL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE PERIOD ENDED 31 DECEMBER 2018*

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The trustees present their report and financial statements for the period ended 31 December 2018.

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:

- 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.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

### **Significant activities**

Our activities include:

**Festival 2018:** our 31st festival held over 10 days in October saw 20 events successfully delivered; attended by a total of over 3,600 people and held at 4 local venues.

**Literary events:** in addition to our main festival we held a literary day in September. Stuart Maconie took us on a fascinating journey A Long Road from Jarrow. Authors Gill Paul and Fen Flack gave us a real insight into writing historical novels.

**Visual Arts:** artist Rob Hamp and his exhibition Everything is Fabrication, held at the Wyre Forest Gallery at Bewdley Museum, gave us a thought provoking presentation. We also welcomed back the duck houses to Jubilee Gardens.

**Plays:** we presented 2 plays which were both well received by our audiences. "The Dancing Club" written and directed by Caroline Jester and supported by Arts Council England, Arts Council England, Wyre Forest District Council, Worcestershire County Council, The Sir Barry Jackson Trust, The Elmley Foundation and Kidderminster College. The second play Matt Hartley's "Here I Belong". A play about a rural village community and the changes that affect it over several decades, seen through the eyes of one village resident.

**Youth Festival:** Our events included the 4th 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.

**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 PERIOD ENDED 31 DECEMBER 2018**

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### **Through our 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 peoples 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 that we receive from The Elmley Foundation; The Helen Mackaness Trust; Bewdley Town Council; Rotary Club of Bewdley and Kidderminster and District Lions Club.

As part of the festival performance given by the celebrated poet Simon Armitage, students from local secondary schools were invited to attend a pre-show question and answer session related to the Armitage poems they were studying for GCSE and A Level examinations.

Students were given insights into his writing process and gained valuable perspectives on the poems themselves. Forty five students benefited from this session which included youngsters from: Bewdley School, Haybridge High School, Ellowes Sports College and students from the Invictus Education Trust. Actually meeting a poet they were studying was a superb addition to the festival, broadening its brief and supporting important community objectives.

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 of live theatre performances.

### **Our Volunteers**

Bewdley Festival is closely involved with our local community and relies heavily on voluntary help. Over 70 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 in deciding what activities the charity should undertake.

# BEWDLEY FESTIVAL LIMITED

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

*FOR THE PERIOD ENDED 31 DECEMBER 2018*

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### **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 10 months we delivered a surplus of £16,723. Our cash reserves increased to £42,710.

#### **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 32nd Festival in 2019. We aim to make Bewdley Festival sustainable and our action plan includes:

- building on the changes made in 2017 and 2018;
- delivering an excellent and varied arts programme of events;
- further developing our Youth Festival including applying for a grant from the Arts Council;
- developing a new membership scheme for our Friends;
- working more closely with our current and new partners; and
- 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 24th May 1989 and registered as a charity on 5th 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.



# BEWDLEY FESTIVAL LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

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

Mr A R Key

Mr G M Corner

Mr G J La-Borde

Mrs J Paddock

Mr P G Potter (Chairman)

Mr T E Price

(Appointed 9 April 2018)

### **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 T Price (Bewdley Festival Society Chair) - appointed 9 April 2018

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

There are four vacancies on the Council of Management of which three vacancies are open to nominations from Bewdley Festival Society and one vacancy for ordinary members.

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 Commissioners, Companies House and Performing Rights Society (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 PERIOD ENDED 31 DECEMBER 2018**

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### **Related Parties**

The Council of Management membership includes:

- Three nominee members: Mr A R Key, 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 (recently appointed Chairman of the Society Committee) joined the Council of Management in April 2018.
- Three ordinary members: Mr P Potter, Mr G Corner, 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 two Bewdley Festival Limited's members, Mr A R Key and Mrs J Paddock, representing a third of the membership.

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 £2.

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: 20 May 2019

# 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 period ended 31 December 2018.

#### **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.

  
J L Swann BA BFP FCA  
dhjh

Wyre Forest House  
Finepoint Way  
Kidderminster  
Worcestershire  
DY11 7WF

Dated: 20 May 2019

# BEWDLEY FESTIVAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017/18 £
<b><u>Income from:</u></b>					
Donations and legacies	3	27,799	9,050	36,849	27,192
Charitable activities	4	67,337	-	67,337	78,718
Other trading activities	5	2,576	-	2,576	3,913
Investments	6	164	-	164	201
<b>Total income</b>		<b>97,876</b>	<b>9,050</b>	<b>106,926</b>	<b>110,024</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	1,003	-	1,003	1,809
Charitable activities	8	83,068	6,132	89,200	109,794
<b>Total resources expended</b>		<b>84,071</b>	<b>6,132</b>	<b>90,203</b>	<b>111,603</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>13,805</b>	<b>2,918</b>	<b>16,723</b>	<b>(1,579)</b>
Fund balances at 1 March 2018		28,084	2,131	30,215	31,794
<b>Fund balances at 31 December 2018</b>		<b>41,889</b>	<b>5,049</b>	<b>46,938</b>	<b>30,215</b>

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

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 2018

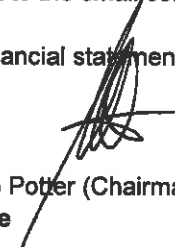
	Notes	2018 £	£	2017/18 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,225		2,525
Investments	13		27		27
			<u>1,252</u>		<u>2,552</u>
<b>Current assets</b>					
Debtors	15	4,694		3,432	
Cash at bank and in hand		42,710		27,981	
		<u>47,404</u>		<u>31,413</u>	
<b>Creditors: amounts falling due within one year</b>	16	(1,718)		(3,750)	
Net current assets			<u>45,686</u>		<u>27,663</u>
<b>Total assets less current liabilities</b>			<u>46,938</u>		<u>30,215</u>
<b>Income funds</b>					
Restricted funds	17		5,049		2,131
Unrestricted funds			41,889		28,084
			<u>46,938</u>		<u>30,215</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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.

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 20 May 2019

  
Mr P G Potter (Chairman)  
Trustee

Company Registration No. 02388535

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

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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 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 unless the funds have been designated for other purposes.

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 Incoming resources

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 PERIOD ENDED 31 DECEMBER 2018

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### 1 Accounting policies (Continued)

#### 1.5 Resources expended

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
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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.

#### 1.7 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 PERIOD ENDED 31 DECEMBER 2018

### 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.

#### 1.14 Reporting period

The financial statements cover a 10 month period. This was changed so the accounting period coincides with the calendar year for administrative purposes. Therefore the comparative information is not entirely comparable.

### 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
	2018 £	2018 £	2018 £	2017/18 £
Donations and gifts	27,799	9,050	36,849	27,192
<b>For the period ended 28 February 2018</b>	<b>24,742</b>	<b>2,450</b>		<b>27,192</b>



# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

### 4 Charitable activities

	2018 £	2017/18 £
Ticket and programme sales	63,692	71,978
Advertising	3,645	6,740
	<u>67,337</u>	<u>78,718</u>

### 5 Other trading activities

	Unrestricted funds	Total
	2018 £	2017/18 £
Trading activity income: Book sales and art projects	<u>2,576</u>	<u>3,913</u>

### 6 Investments

	Unrestricted funds	Total
	2018 £	2017/18 £
Interest receivable	<u>164</u>	<u>201</u>

### 7 Raising funds

	Unrestricted funds	Total
	2018 £	2017/18 £
<u>Trading costs</u>		
Other trading activities e.g. purchase of books for resale	<u>1,003</u>	<u>1,809</u>
	<u>1,003</u>	<u>1,809</u>

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

### 8 Charitable activities

	2018 £	2017/18 £
Artists fees	40,040	45,780
Flyer and programme	2,484	5,734
Hire of venue etc	16,733	16,764
Commission on ticket sales	1,930	2,484
Art projects	2,566	1,726
Performing Right Society	864	1,039
Youth events	3,450	6,804
Literary event expenses	34	975
	<u>68,101</u>	<u>81,306</u>
Share of support costs (see note 9)	19,701	26,950
Share of governance costs (see note 9)	1,398	1,538
	<u>89,200</u>	<u>109,794</u>
<b>Analysis by fund</b>		
Unrestricted funds	83,068	
Restricted funds	6,132	
	<u>89,200</u>	
<b>For the period ended 28 February 2018</b>		
Unrestricted funds		102,424
Restricted funds		7,370
		<u>109,794</u>

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

### 9 Support costs

	Support costs	Governance costs	2018	2017/18
	£	£	£	£
Staff costs	7,480	-	7,480	9,406
Postage and stationery	1,484	-	1,484	1,305
Advertising	2,059	-	2,059	6,916
Sundries	3,195	-	3,195	2,645
Bank and card charges	32	-	32	30
Office expenses	4,151	-	4,151	5,015
Fixtures and fitting depreciation	1,300	-	1,300	1,633
Independent examination	-	1,398	1,398	1,538
	<u>19,701</u>	<u>1,398</u>	<u>21,099</u>	<u>28,488</u>
Analysed between				
Charitable activities	<u>19,701</u>	<u>1,398</u>	<u>21,099</u>	<u>28,488</u>

### 10 Trustees

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

Sundry expenses of £326 (February 2018 - £679) were reimbursed to one (February 2018 - three) members of the Council of Management.

### 11 Employees

#### Number of employees

The average monthly number of employees during the period was:

	2018	2017/18
	Number	Number
Administrator	<u>1</u>	<u>1</u>
Employment costs	2018	2017/18
	£	£
Wages and salaries	<u>7,480</u>	<u>9,406</u>

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

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

### 12 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 March 2018	11,474
At 31 December 2018	<u>11,474</u>
<b>Depreciation and impairment</b>	
At 1 March 2018	8,949
Depreciation charged in the period	1,300
At 31 December 2018	<u>10,249</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>1,225</u>
At 28 February 2018	<u>2,525</u>

### 13 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 March 2018 & 31 December 2018	27
<b>Carrying amount</b>	
At 31 December 2018	<u>27</u>
At 28 February 2018	<u>27</u>

### 14 Financial instruments

	2018 £	2017/18 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	32	66
Equity instruments measured at cost less impairment	27	27
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>1,718</u>	<u>3,750</u>

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 15 Debtors

	2018	2017/18
	£	£
Amounts falling due within one year:		
Other debtors	923	466
Prepayments and accrued income	3,771	2,966
	<u>4,694</u>	<u>3,432</u>

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

	2018	2017/18
	£	£
Other creditors	-	23
Accruals and deferred income	1,718	3,727
	<u>1,718</u>	<u>3,750</u>

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

### 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 31 December 2018 £
	Balance at 1 March 2018 £	Incoming resources £	Resources expended £	
Opportunity Bewdley	1	-	-	1
The Helen Rachael Mackaness Charitable Trust	2,130	-	(1,182)	948
The Emley Foundation	-	3,500	(2,400)	1,100
Bewdley Town Council	-	1,000	(1,000)	-
Rotary Club of Bewdley	-	300	(300)	-
Kidderminster & District Lions Club	-	250	(250)	-
Wyre Forest District Council	-	1,000	(1,000)	-
Roger & Douglas Trust	-	3,000	-	3,000
	<u>2,131</u>	<u>9,050</u>	<u>(6,132)</u>	<u>5,049</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.

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.

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

The Rotary Club donated £300 towards helping to promote and encourage the talent of local young musicians and singers.

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

Wyre Forrest District Council provided a grant of £1,000 towards the Arts 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.

# BEWDLEY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

### 18 Analysis of net assets between funds

	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £	Total 2017/18 £
Fund balances at 31 December 2018 are represented by:				
Tangible assets	277	948	1,225	2,525
Investments	27	-	27	27
Current assets/(liabilities)	41,585	4,101	45,686	27,663
	<u>41,889</u>	<u>5,049</u>	<u>46,938</u>	<u>30,215</u>

### 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:

	2018 £	2017/18 £
Within one year	<u>720</u>	<u>-</u>

### 20 Related party transactions

There were no disclosable related party transactions during the period (2017/18 - none).