

Company Registration No. 03164482 (England and Wales)

STRATFORD-ON-AVON MUSIC FESTIVAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



STRATFORD-ON-AVON MUSIC FESTIVAL

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STRATFORD-ON-AVON MUSIC FESTIVAL

COMPANY INFORMATION

Directors

T C Raistrick
R A Bowen
K J Martin
D A Jagla
D C Madden
R G Coyte
J W E Liggins
D I Alabaster

Secretary

K J Martin

Company number

03164482

Charity number

1096782

Registered office

10 John Street
Stratford-upon-Avon
Warwickshire
CV37 6UB

Accountants

Leigh Graham Associates
10 John Street
Stratford-upon-Avon
Warwickshire
CV37 6UB

STRATFORD-ON-AVON MUSIC FESTIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, submit their annual report and the financial statements for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Objectives and activities of the Charity

The charity's objects are to advance the education of the public in the understanding and appreciation of the arts through the promotion of arts events in Stratford upon Avon and surrounding districts, now and in the future.

The aim is to fill the towns gap in the cultural profile by hosting a short, concentrated Festival of music which will attract wide interest and compliment that which is going on during the rest of the year in the town.

During the year, the company was able to hold a Music Festival due to the relaxation in Coronavirus regulations and the Festival was held between Friday 19th November and Sunday 28th November. It comprised of eight concerts which were well received.

There have been no changes in the objectives during the year. The Trustees have had regard to the Charities Commission.

Members and their interests

The charity is a charitable company limited by guarantee and was incorporated on 26 February 1996 and obtained charitable status on 31 March 2003. The liability of members is limited to £10 per member in the event of winding up. The trustees, as listed below, are members of the company and served throughout the year.

DA Jagla
DMD Mills (Resigned 18/12/2020)
TC Raistrick
RA Bowen
KJ Martin
PWJ Richards (Resigned 18/12/2020)
JWE Liggins
RG Coyte
DC Madden (Appointed 18/12/2020)
DI Alabaster (Appointed 18/12/2020)

STRATFORD-ON-AVON MUSIC FESTIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Despite the global pandemic the company has been able to maintain reserves to allow for a festival to be held in 2021 should restrictions allow.

Financial review

The results for the year are set out in the annexed accounts.

The Trustees consider the financial position of the company to be satisfactory.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which includes the free reserves of the charity, at a level, which provides sufficient funds to meet ongoing operating expenditure.

Plans for future periods

The 2021 Festival is planned for November, however it may need to be a reduced and socially distanced. The Festival is intended to comprise of concerts, community music events and workshops in schools. The Festival will be held in partnership with the Orchestra of the Swan with a focus on young and emerging talent.

Structure, Governance and Management

The Trustees manage the overall business of the charity with day-to-day activities run by outsourced resources, as necessary.

The Board comprises of people experienced in the arts as well as business and uses the services of a freelance administrator.

The charity is governed by its Memorandum and Articles of Association. The Trustees are appointed on an event led basis when current Trustees retire, and remaining Trustees consider the need from time to time to replace them.

Investment policy

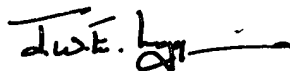
Under the memorandum and articles of association the Trustees have the power to invest monies not immediately required for the furtherance of its objects, as it thinks fit. The Trustees' policy is to maximise income within a low risk environment.

Risk Management

The charity continues to examine the major strategic, business, and operational risks which it faces, and to develop and ultimately implement systems to mitigate any exposure.

On behalf of the Board

J W E Liggins
Director



R G Coyte
Director



27th April 2021

STRATFORD-ON-AVON MUSIC FESTIVAL

ACCOUNTANT'S REPORT TO THE TRUSTEES OF STRATFORD-ON-AVON MUSIC FESTIVAL

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stratford-on-Avon Music Festival for the year ended 31 December 2020 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.


This report is made solely to the charity trustees as a body, in accordance with the terms of our engagement letter dated 28 February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Stratford-on-Avon Music Festival and state those matters that we have agreed to state to the Trustees of Stratford-on-Avon Music Festival, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stratford-on-Avon Music Festival and its Trustees as a body, for our work or for this report.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

We have not been instructed to carry out an audit or a review of the financial statements of Stratford-on-Avon Music Festival. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

It is your duty to ensure that Stratford-on-Avon Music Festival has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Stratford-on-Avon Music Festival. You consider that Stratford-on-Avon Music Festival is exempt from the statutory audit requirement for the year.



L Day FCCA
Leigh Graham Associates
10 John Street
Stratford upon Avon
Warwickshire
CV37 6UB

27th April 2021

STRATFORD-ON-AVON MUSIC FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Total 2020 £	Total 2019 £
Incoming Resources				
Donations and gifts	2	688	688	28,712
Activities in furtherance of the charity's objects:				
Box office sales		7,254	7,254	13,482
Grants/Trusts	3	15,000	15,000	55,000
Sponsorship		-	-	2,500
Activities for generating funds:				
Programme sales		-	-	484
Sundry		-	-	-
Total incoming resources		<u>22,942</u>	<u>22,942</u>	<u>100,178</u>
Resources expended				
Direct charitable expenditure:				
Costs of activities in furtherance of the charity's objects		27,879	27,879	89,929
Management and administration		1,419	1,419	1,293
Total resources expended	4	<u>29,298</u>	<u>29,298</u>	<u>91,222</u>
Net surplus/(deficit) for the year		<u>(6,357)</u>	<u>(6,357)</u>	<u>8,956</u>
Funds brought forward		17,221	17,221	8,265
Funds carried forward	7	10,864	10,864	17,221

STRATFORD-ON-AVON MUSIC FESTIVAL

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		£	£
Current assets			
Debtors	5	650	632
Cash at bank and in hand		11,020	18,011
		<u>11,670</u>	<u>18,643</u>
Creditors: amounts falling due within one year			
Trade creditors	6	(806)	(1,422)
		<u>10,864</u>	<u>17,221</u>
Net current assets	8	<u>10,864</u>	<u>17,221</u>
Total assets less current liabilities		<u>10,864</u>	<u>17,221</u>
Income funds			
Unrestricted funds	7	10,864	17,221
		<u>10,864</u>	<u>17,221</u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

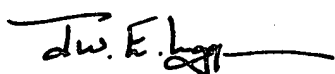
Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved by the Board for issue on 26th April 2021

J W E Liggins
Director



R G Coyte
Director



27th April 2021

STRATFORD-ON-AVON MUSIC FESTIVAL

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

1. Accounting policies

Stratford-on-Avon Music Festival is a company in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per Trustee of the charity. The address of the registered office is given in the charity information in the contents page of these financial statements. The nature of the charity's operations and principal activities are the hosting of an annual music festival.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by transition to SORP (FRS 102).

1.1 Compliance with the Companies Act 2006

The Statement of Recommended Practice is at variance with the disclosure requirements of the Companies Act 2006. The directors consider that departing from the Companies Act 2006, and complying with the Statement of Recommended Practice, is more meaningful for the charity, a public benefit entity.

1.2 Donations and similar resources

Donations are included when received at the business address.

Grants received are treated as income when the charity is entitled to receipt and the amount can be measured with reasonable accuracy.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

STRATFORD-ON-AVON MUSIC FESTIVAL

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

1.4 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.

1.5 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.6 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Income from donations and legacies

	2020	2019
	£	£
Gifts	668	28,712
	-----	-----
	668	28,712
	=====	=====

The charity benefits from the donation of Trustees and general public volunteering time and effort.

3. Grants

	2020	2019
	£	£
Trusts	15,000	55,000
	-----	-----
	15,000	55,000
	=====	=====

4. Analysis of total resources expended

	2020	2019
	£	£
Costs of activities in furtherance of the charity's objects	27,879	89,929
Management and administration	1,419	1,293
	-----	-----
	29,298	91,222
	=====	=====

STRATFORD-ON-AVON MUSIC FESTIVAL

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

5.	Debtors	2020	2019
		£	£
	Trade debtors	138	135
	Prepayments	512	497
		<u>650</u>	<u>632</u>
		=====	=====
6.	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals and deferred income	720	1,370
	Taxation and social security	86	52
		<u>806</u>	<u>1,422</u>
		=====	=====
7.	Statement of funds		
		Balance	Balance
		01/01/20	31/12/20
		£	£
	General reserve	17,221	22,941
		(29,298)	10,864
	Total unrestricted funds	<u>17,221</u>	<u>22,941</u>
		(29,298)	10,864
		=====	=====
8.	Analysis of net assets between funds		
		Unrestricted	Total
		Funds	Funds
		£	£
	Fund Balances at 31 December 2020 are Represented by:		
	Current assets	11,670	18,643
	Current liabilities	(806)	(1,422)
		<u>10,864</u>	<u>17,221</u>
		=====	=====
9.	Trustees' remuneration		

The trustees neither received nor waived any emoluments or expenses during the year (2020: £ - nil).