

Company Registration No. 03164482 (England and Wales)

**STRATFORD-ON-AVON MUSIC FESTIVAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



# STRATFORD-ON-AVON MUSIC FESTIVAL

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# STRATFORD-ON-AVON MUSIC FESTIVAL

## COMPANY INFORMATION

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### Directors

T C Raistrick  
R A Bowen  
K J Martin  
D M D Mills  
D A Jagla  
P W J Richards  
J W E Liggins

### 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 2018

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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 2018. 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 the Stratford-on-Avon and surrounding districts, now and in the future.

Their aim is to fill the gap in the town's cultural profile by hosting a concentrated week of music which will attract wide interest, and complement what is going on during the rest of the year in the town and county.

During the year the company had planned its annual music festival with an ambitious programme of concerts in and around Stratford-upon-Avon. Unfortunately, the high costs associated with this were not matched by advance ticket sales and so the company had to take the regrettable but prudent decision to cancel the festival to avoid incurring a heavy financial loss. This enabled the company to focus its efforts on planning for the 2019 Festival.

There has been no change in the objects during the year.

The Trustees' have had regard to the Charities Commission guidance on public benefit.

### 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.

### Trustees

The present trustees/directors are shown below.

T C Raistrick  
P L Holliday (Resigned 24<sup>th</sup> April 2019)  
R A Bowen  
S J Dodsworth (Resigned 27<sup>th</sup> March 2019)  
K J Martin  
D M D Mills  
P A O'Donnell (Resigned 25<sup>th</sup> May 2019)  
D A Jagla  
P W J Richards  
J W E Liggins

# STRATFORD-ON-AVON MUSIC FESTIVAL

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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### Achievements and performance

Although no festival took place in 2018, the Trustees took the decision to cancel it to ensure the long-term success of the charity.

For this reason the Trustees feel that the charity recognised its long term objectives outweighed its short term objectives and if operations continue as planned will continue to work successfully towards their long term objectives.

### Financial review

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

The trustees consider the financial position of the company to be satisfactory. The temporary loss of the support of the charity's principal funders, the Stratford Town Trust and Arts Council England, was a contributory factor to the cancellation of the 2018 Festival but funding from other charitable sources and private donations were significantly higher than in previous years and proved the validation of the trustees' planning by these external funders.

### 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 the ongoing operating expenditure.

### Structure, Governance and Management

The trustees manage the overall business of the charity, with the day-to-day activities being supplemented by outsourced resources as necessary.

The Board comprises people experienced in the arts as well as business and has operated by using the services of a freelance Artistic Director and a freelance Marketing/Administration person.

The charity is governed by, its memorandum and articles of association. Trustees are appointed on an event led basis when current Trustees retire and remaining Trustees consider the need 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

D A Jagla  
Director



22<sup>nd</sup> August 2019

# STRATFORD-ON-AVON MUSIC FESTIVAL

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRATFORD-ON-AVON MUSIC FESTIVAL

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> December 2018 which are set out on pages 4 to 8.

### 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').

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 accounts to be reached.



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

22<sup>nd</sup> August 2019

# STRATFORD-ON-AVON MUSIC FESTIVAL

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted Funds	Total 2018	Total 2017
		£	£	£
<b>Incoming Resources</b>				
Donations and gifts	2	32,500	32,500	23,196
Activities in furtherance of the charity's objects:				
Box office sales		-	-	13,310
Grants/Trusts	3	-	-	25,000
Sponsorship		2,000	2,000	10,300
Activities for generating funds:				
Programme sales		-	-	950
Sundry		-	-	-
<b>Total incoming resources</b>		<u>34,500</u>	<u>34,500</u>	<u>72,756</u>
<b>Resources expended</b>				
Direct charitable expenditure:				
Costs of activities in furtherance of the charity's objects		29,423	29,423	68,083
Management and administration		1,850	1,850	2,370
<b>Total resources expended</b>	4	<u>31,273</u>	<u>31,273</u>	<u>70,453</u>
<b>Net surplus/(deficit) for the year</b>		<u>3,227</u>	<u>3,227</u>	<u>2,303</u>
<b>Funds brought forward</b>		<b>5,038</b>	<b>5,038</b>	<b>2,735</b>
<b>Funds carried forward</b>	7	<b>8,265</b>	<b>8,265</b>	<b>5,038</b>

# STRATFORD-ON-AVON MUSIC FESTIVAL

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
		£	£
<b>Current assets</b>			
Debtors	5	2,997	11,818
Cash at bank and in hand		36,100	6,484
		<u>39,097</u>	<u>18,302</u>
<b>Creditors: amounts falling due within one year</b>	6	(30,832)	(13,264)
<b>Net current assets</b>	8	<u>8,265</u>	<u>5,038</u>
<b>Total assets less current liabilities</b>		<u>8,265</u>	<u>5,038</u>
<b>Income funds</b>			
Unrestricted funds	7	8,265	5,038
		<u>8,265</u>	<u>5,038</u>

For the financial year ended 31 December 2018 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 22<sup>nd</sup> August 2019

D A Jagla  
Director



22<sup>nd</sup> August 2019



# STRATFORD-ON-AVON MUSIC FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 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 2018

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**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**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Gifts	32,500	23,196
	-----	-----
	<u>32,500</u>	<u>23,196</u>
	=====	=====

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

**3. Grants**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Arts Council England	-	15,000
Stratford Town Trust	-	10,000
	-----	-----
	-	25,000
	=====	=====

**4. Analysis of total resources expended**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Costs of activities in furtherance of the charity's objects	29,423	68,083
Management and administration	1,850	2,370
	-----	-----
	<u>31,273</u>	<u>70,453</u>
	=====	=====

# STRATFORD-ON-AVON MUSIC FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 5. Debtors

	2018	2017
	£	£
Trade debtors	2,500	7,143
Prepayments	433	482
Other debtors	64	4,193
	<u>2,997</u>	<u>11,818</u>
	=====	=====

### 6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	30,832	13,264
Taxation and social security	-	-
	<u>30,832</u>	<u>13,264</u>
	=====	=====

### 7. Statement of funds

	Balance 01/01/18	Income	Expenditure	Balance 31/12/18
	£	£	£	£
General reserve	5,038	34,500	(31,273)	8,265
Total unrestricted funds	<u>5,038</u>	<u>34,500</u>	<u>(31,273)</u>	<u>8,265</u>
	=====	=====	=====	=====

### 8. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Fund Balances at 31 December 2018 are Represented by:		
Current assets	39,097	39,097
Current liabilities	(30,832)	(30,832)
	<u>8,265</u>	<u>8,265</u>
	=====	=====

### 9. Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2017: £ - nil).

### 10. Independent examiners remuneration

Independent review      £500