

Company Registration No. 03164482 (England and Wales)

STRATFORD-ON-AVON MUSIC FESTIVAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



STRATFORD-ON-AVON MUSIC FESTIVAL

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STRATFORD-ON-AVON MUSIC FESTIVAL

COMPANY INFORMATION

Directors

R J B Pringle
T C Raistrick
P L Holliday
R A Bowen
S J Dodsworth
K J Martin
D M D Mills
P A O'Donnell

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 2016

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 2016. 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 held the 21st annual music festival providing 8 days of world class concerts in and around Stratford-upon-Avon. There was an increased emphasis on the diversification of our audience with some concerts arranged in retirement homes. The Festival has increasingly played a significant part in the cultural life of the area for the benefit of residents but also helping to attract audience from further afield and thus boosting the local economy more widely. The charity had a focus on woodwind and attracting an audience with a classical interest, resources expended in hosting the festival can be found within the SOFA on page 4.

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.

C A Letchford (Resigned 9th June 2016)
C Davis (Resigned 23rd June 2017)
R J B Pringle
T C Raistrick
P L Holliday
A M Deacon (Resigned 9th September 2017)
N J C Phillips (Resigned 10th February 2017)
R A Bowen
S J Dodsworth
A C Jones (Resigned 13th March 2017)
K J Martin
J E Cromack (Resigned 11th April 2016)
D M D Mills
P A O'Donnell (Appointed 25th January 2017)

STRATFORD-ON-AVON MUSIC FESTIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

Achievements and performance

The Trustees are happy to say that the charity hosted a successful festival which was to the betterment of social and educational moods within the local region.

For this reason the Trustees feel that the charity has met its short term objectives and if operations continue as planned will be working 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 due to the continued and generous support of the charity's principal funder is the Stratford Town Trust, with whom it shares a mutual objective.

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



T C Raistrick
Director

28th September 2017

STRATFORD-ON-AVON MUSIC FESTIVAL

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

I report on the accounts of the charity for the year ended 31 December 2016, which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



G Beach ACA CTA
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10 John Street
Stratford upon Avon
Warwickshire
CV37 6UB

28th September 2017

STRATFORD-ON-AVON MUSIC FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted Funds	Total 2016	Total 2015
		£	£	£
Incoming Resources				
Donations and gifts	2	2,626	2,626	2,905
Activities in furtherance of the charity's objects:				
Box office sales		17,359	17,359	13,518
Grants/Trusts	3	34,600	34,600	33,800
Sponsorship		4,050	4,050	14,800
Activities for generating funds:				
Programme sales		595	595	489
Sundry		359	359	665
Total incoming resources		<u>59,588</u>	<u>59,588</u>	<u>66,177</u>
Resources expended				
Direct charitable expenditure:				
Costs of activities in furtherance of the charity's objects		64,076	64,076	56,194
Management and administration		1,693	1,693	1,948
Total resources expended	4	<u>65,769</u>	<u>65,769</u>	<u>58,142</u>
Net surplus/(deficit) for the year		<u>(6,181)</u>	<u>(6,181)</u>	<u>8,035</u>
Funds brought forward		8,916	8,916	881
Funds carried forward		2,735	2,735	8,916

STRATFORD-ON-AVON MUSIC FESTIVAL

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016	2015
		£	£
Current assets			
Debtors	5	8,193	4,221
Cash at bank and in hand		10,042	8,238
		<u>18,235</u>	<u>12,459</u>
Creditors: amounts falling due within one year	6	<u>(15,500)</u>	<u>(3,543)</u>
Net current assets		<u>2,735</u>	<u>8,916</u>
Total assets less current liabilities		<u>2,735</u> =====	<u>8,916</u> =====
Income funds			
Unrestricted funds	7	<u>2,735</u>	<u>8,916</u>
		<u>2,735</u> =====	<u>8,916</u> =====

For the financial year ended 31 December 2016 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 25th September 2017



T C Raistrick
Director

28th September 2017

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016

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 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

	2016	2015
	£	£
Gifts	2,626	2,905
	-----	-----
	2,626	2,905
	=====	=====

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

3. Grants

	2016	2015
	£	£
Arts Council England	14,750	14,750
Stratford Town Trust	10,000	15,000
City of Birmingham Orchestral Endowment Fund	-	2,000
Elizabeth Creak Trust	5,000	-
Rigby Foundation	3,250	-
Other	1,600	2,050
	-----	-----
	34,600	33,800
	=====	=====

4. Analysis of total resources expended

	2016	2015
	£	£
Costs of activities in furtherance of the charity's objects	64,076	56,194
Management and administration	1,693	1,948
	-----	-----
	65,769	58,142
	=====	=====

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Debtors

	2016 £	2015 £
Trade debtors	7,008	2,075
Prepayments	616	623
Other debtors	569	1,523
	<u>8,193</u>	<u>4,221</u>
	=====	=====

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	15,500	3,543
Taxation and social security	-	-
	<u>15,500</u>	<u>15,351</u>
	=====	=====

7. Statement of funds

	Balance 01/01/16 £	Income £	Expenditure £	Balance 31/12/16 £
General reserve	8,916	59,588	(65,769)	2,735
Total unrestricted funds	<u>8,916</u>	<u>59,588</u>	<u>(65,769)</u>	<u>2,735</u>
	=====	=====	=====	=====

8. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds £
Fund Balances at 31 December 2016 are Represented by:		
Current assets	18,235	18,235
Current liabilities	(15,500)	(15,500)
	<u>2,735</u>	<u>2,735</u>
	=====	=====

9. Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2015: £ - nil).

10. Independent examiners remuneration

Independent review £500