Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 August 2018
for
Grassington Festival Society

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ
Grassington Festival Society

Contents of the Financial Statements
for the year ended 31 August 2018

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</table>
Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2018. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES
The Principal Objectives and Activities
The Charitable Company was incorporated on 14th March 2006 to take over the undertaking, assets and liabilities of the charity founded in 2000 and known as Grassington Festival Society, registered charity no. 1082753, the transfer of which took place on 1 October 2006 without any consideration being paid.

The Principal Objectives and activities of the Charity are to advance the education of the public in the Arts, in particular the Arts of Music, Speech, Drama and Dance in all their branches.

Achievements and Performance
The Festival is overseen by a small board of Trustees and delivered by management committee of 15 members plus our Festival Director.

Each year around 250 Friends support the work of the Festival via personal financial pledges.

Grassington Festival Society aims to educate its audiences in the broadest sense, to widen horizons and to encourage involvement in the range of events offered by this long standing, annual, multi-arts Festival.

The Festival is programmed to widen its reach beyond Grassington, across the district of Craven and the North. It offers a unique and accessible opportunity for audiences to participate in and engage with a range of arts activities and with each other - across all ages. It also affords opportunities for the local community to come together as volunteers which is especially appreciated by newcomers to the area since it is recognised as an excellent way to get to know other likeminded people.

Access to high quality Arts experiences in the Craven District is limited and Grassington Festival provides a much needed opportunity for local residents to see excellent work. With such provision, the Festival draws in audiences from further afield which has the additional benefit of a positive impact on the local economy.

Grassington Festival continues to build on its excellent national reputation for delivering an innovative and culturally diverse programme in this idyllic rural area.

The Festival is recognised as one of four key Festivals in the North by bodies including the Arts Council and as part of this consortium, Festivals North, will work to deliver more ambitious and wide-reaching projects than each of the four could hope to individually.

The Festival has developed a good reputation for delivering a wide-ranging programme offering something for everyone, all ages and at reasonable prices including a range of free events. Great pride is taken in working with the local community, particularly with children ensuring a wide range of workshops and activities are offered each year. Workshops were delivered for KS 1 & 2 in the local primary schools and KS 3 & 4 pupils in the local secondary school and at the other end of the spectrum to residents in local care homes.
Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2018

Achievements and Performance (continued)

The 2018 programme was well received, both locally and nationally. Attendance overall was reasonable, though attendance at some events was lower than hoped and budgeted for. Most feedback was excellent and constructive.

The Festival reached audiences in the local area but also brought in people from further afield with a great proportion of audiences travelling especially from beyond the local area this year.

The majority of the audience who gave their postcode at the free Festival events was from the local area (Grassington and Craven). Many were non-local living within 50 miles from across Yorkshire including the LS postcodes. This category is the most likely to visit as a day trip, bringing business to the village. Significant numbers also travelled from further afield with accommodation requirements and dining out.

The Festival continued to attract new audiences, with 31% stating it was their first year, in line with 32% in 2017 and 30% in 2016. Another well received Festival was delivered with 61.6% of respondents rated their experience as 'Excellent' (59.7% in 2017 and 55.3% in 2016) and a total of 91.1% rated their experience as 'Excellent' or 'Very Good' (90.7 in 2017 and 87.5% in 2016).

The Festival receives only around 50% of the necessary income from ticket sales so support from sponsorship, grant funding and Friends subscriptions and donations is vital to ensure survival. This year the Festival was well supported by much needed in kind sponsorship and some extremely generous donations. Income from the bar was healthy due to the implementation of some innovative ideas from our Bar Manager and good rates being negotiated with suppliers.

In summary, the Festival has had an extremely tough year financially but has enjoyed another great year in terms of delivering a programme true to its Aims & Objectives - broadly to educate and lead by enabling access for all to the arts in this idyllic place. With almost 100 events including 6 Fringe events, the Festival delivers an excellent range of work for all ages from free events, a excellent range of family focussed events, the Food Festival, art exhibitions, theatre, comedy, film, dance and a variety styles of music from jazz, rock and pop, folk and classical. Grassington Festival continues to afford access to the Arts for all.

Financial Review

Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2018

OBJECTIVES AND ACTIVITIES
Investment Powers and Policy

Under the terms of the Memorandum and Articles of Association, the Charity has the power to invest funds in such a manner as the Trustees may see fit. Having regard to liquidity requirements, and the reserves policy, the Trustees have operated a policy of keeping available funds in interest bearing deposit accounts which offer adequate rates of interest commensurate with minimal risk.

Reserves Policy

It is a requirement of the Charity Commission and the policy of the Society to hold a financial reserve. Contracts have to be entered into with Artistes, from the start of the financial year, long before tickets can be sold and commitments are received from donors and sponsors.

Reserves built up in earlier years are retained to provide a safety margin against shortfalls of income and unforeseen expenditure. The reserves of the charity are set out on the balance sheet.

The level of reserve is set on an annual basis. For the 2018 season it was set at £50,000, which was approximately 15% of expected annual income at that time. It is the policy of the Trustees to endeavour to retain at least this level of reserve in the future.

Any sum above the required reserve that remains at the end of a season is to be put into a dedicated fund to be expended, at the discretion of the Trustees; in local support for education in the Arts. For 2018, there was no surplus available to enable contributions to be set aside, however the festival did take extra provision for education in its programme of events.

Chairman’s Comments and Future Developments

The first signs that there would be a poor financial outcome became evident in early May with ticket sales falling well below budgeted expectation. In particular, three out of the five Marquee events failed to sell anything like as well as expected and the bulk of the losses can be attributed to this fact. Grassington Festival was not alone in suffering problems this year with many other arts festivals getting into difficulties. However, we are fortunate in having had sufficient reserves to remain solvent. In addition, both the Trustees and the Team at large worked tirelessly during May and June to promote ticket sales and also to engage in additional fund raising activities. These efforts greatly mitigated the severity of the final outcome.

However, with the reserves greatly reduced, it would be financially irresponsible to plan so large an event for 2019 and so a great deal of thought has been given to what form the Festival should take in the future. The Trustees met several times during the summer and have formed a Recovery Plan centred around a shorter event to be held largely at the Town Hall. This removes at a stroke the £40k of costs associated with the Marquee. Also, we have recognized that to fill a 1200 seat marquee requires a large catchment area and there is strong competition out there from more accessible and often better equipped venues. A smaller and simpler festival will also make it possible for far more of the organisational work to be done on a volunteer basis, thus further reducing costs.

With a much-reduced cost base and a certain amount of sponsorship, we believe that it will still be possible to stage acts of great quality including nationally known names. Also, subject to continued support from the funding bodies, the free entertainment, schools’ workshops and arts projects will continue much as before.

The plan has been put before all of the major stakeholders, including the volunteers and Festival Friends and has received widespread support. A great deal of the programme is already in place and a full public launch is planned for November 26th.

The Festival also moves forward into 2019 under the leadership of a new Festival Director, Kate Beard having planned for some time to make 2018 her last year. Penny Hart-Woods has a passion for the arts and a proven track record in theatrical production. In her business life, she has been the financial controller of a group of construction companies and thus brings to the role both artistic vision and business acumen. Penny has also undertaken to perform her duties free of charge for the first year, whilst the Festival rebuilds its finances.
Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status and Principal Activity
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company’s principal activity is the operation of the annual Arts Festival in Grassington, North Yorkshire. The Company is a registered charity and has incorporated the activity of the previously unincorporated registered charity known as Grassington Festival Society.

Recruitment and appointment of new trustees
The Directors of the company are its Trustees for the purposes of Company Law and are subject to appointment, and retirement, under the rules set out in the Articles of Association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1.00.

The Trustees are appointed subject to the recommendation of existing Trustees provided that he or she is aged 18 years or more. In recruiting Trustees the Board seeks to ensure that the needs of the charity are appropriately reflected through the diverse interests and skills of the Trustee body as a whole. Newly appointed Trustees retire from office at the next following Annual General Meeting of the charity when they, being willing, may stand for re-election.

The Trustees are subject to retirement by rotation in accordance with the Articles of Association. The number nearest to one third will retire at each Annual General Meeting; these trustees may then stand for re-election. The number of Trustees shall not be less than three.

P Fort and R J Fort have indicated that they will retire as trustees at this year Annual General Meeting. T Lockett, A Vyvyan and A Jackson will be appointed as trustees at that meeting.

Organisational structure
The Board of Trustees is responsible for the overall management and control of the activities of the charity and meets approximately every three months, and as required, if additional meetings are necessary.

Induction and training of new trustees
New Trustees are provided with copies of most recent accounts of the charity and a copy of its governing documents, as well as any other documents produced by the charity, together with an explanation from the Chairman and other Trustees of the manner in which the charity is organised and managed and includes:

The obligations and responsibilities of the Trustees
The operational framework of the charity
The current financial position
Future plans and objectives

All Trustees are encouraged to maintain an up-to-date understanding of their responsibilities by taking advantage of any relevant external training events and publications issued by the Charity Commission.

Related parties
None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a production company, contracted performer or service provider must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. A summary of transaction with trustees is set out in note 8 to the financial statements.

Risk management
The Trustees are responsible for the management of the risks faced by the charity and have reviewed major risks, and measures for mitigation, as part of an ongoing process. They are satisfied that the process adopted is adequate to identify and mitigate any impact which such risks might have on the charity or its activities in the future.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
05742319 (England and Wales)
Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2018

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1116077

Registered office
Grassington Hub
Manor Hill, Off The Square
Grassington
Skipton
North Yorkshire
BD23 5AT

Trustees
N C D Taylor
J Jameson
Miss E K J Beard
Miss R Ramsden
P Fort
Miss B Williams
Miss K North
J B Mawbey-Shaw
R J Fort
J H Ellison - Bates

Chair
- resigned 23.11.17
- resigned 23.11.17

Company Secretary
N C D Taylor

Independent examiner
Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Approved by order of the board of trustees on 14 November 2018 and signed on its behalf by:

N C D Taylor - Trustee
Independent Examiner's Report to the Trustees of
Grassington Festival Society

Independent examiner's report to the trustees of Grassington Festival Society ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2018.

Responsibilities and basis of report
As the charity's 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 charity'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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies.

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:

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 [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 accounts to be reached

[Signature]

Andrew Day
ACA
Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

14 November 2018
Grassington Festival Society

Statement of Financial Activities
for the year ended 31 August 2018

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 31.8.18</th>
<th>Year Ended 31.8.17</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted fund</td>
<td>Restricted fund</td>
</tr>
<tr>
<td>Notes</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>INCOME AND ENDOWMENTS FROM</td>
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<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>27,349</td>
<td>-</td>
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<tr>
<td>Charitable activities</td>
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<td></td>
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<tr>
<td>Operation of festival</td>
<td>288,002</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>2</td>
<td>19</td>
</tr>
<tr>
<td>Total</td>
<td>315,370</td>
<td>1</td>
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<td>EXPENDITURE ON</td>
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<td></td>
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<tr>
<td>Charitable activities</td>
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<td></td>
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<tr>
<td>Operation of festival</td>
<td>352,696</td>
<td>-</td>
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<tr>
<td>NET INCOME/(EXPENDITURE)</td>
<td>(37,326)</td>
<td>1</td>
</tr>
<tr>
<td>RECONCILIATION OF FUNDS</td>
<td></td>
<td></td>
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<tr>
<td>Total funds brought forward</td>
<td>48,374</td>
<td>137</td>
</tr>
<tr>
<td>TOTAL FUNDS CARRIED FORWARD</td>
<td>11,048</td>
<td>138</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
Grassington Festival Society

Balance Sheet
At 31 August 2018

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>Total funds</th>
<th>31.8.17</th>
<th>Total funds</th>
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<tbody>
<tr>
<td><strong>Notes</strong></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td></td>
<td>£</td>
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<tr>
<td><strong>CURRENT ASSETS</strong></td>
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</tr>
<tr>
<td>Debtors</td>
<td>18,001</td>
<td>-</td>
<td>18,001</td>
<td>46,519</td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>50,767</td>
<td>138</td>
<td>50,905</td>
<td>34,436</td>
<td></td>
</tr>
<tr>
<td></td>
<td>68,768</td>
<td>138</td>
<td>68,906</td>
<td>80,955</td>
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<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>(57,720)</td>
<td>-</td>
<td>(57,720)</td>
<td>(32,444)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>11,048</td>
<td>138</td>
<td>11,186</td>
<td>48,511</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>11,048</td>
<td>138</td>
<td>11,186</td>
<td>48,511</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,048</td>
<td>138</td>
<td>11,186</td>
<td>48,511</td>
<td></td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>11,048</td>
<td></td>
<td></td>
<td>48,374</td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>138</td>
<td></td>
<td></td>
<td>137</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,186</td>
<td></td>
<td></td>
<td>48,511</td>
<td></td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
Grassington Festival Society

Balance Sheet - continued
At 31 August 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 14 November 2018 and were signed on its behalf by:

N C D Taylor - Trustee

The notes form part of these financial statements
Grassington Festival Society

Notes to the Financial Statements
for the year ended 31 August 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income recognition policies
Items of income are recognised and included in the accounts when all of the following criteria are met:
- The charity has entitlement to the funds
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services and facilities
Donated services or facilities are recognised as income when the charity has control over the item, any condition associated with the donated item have been met, and receipts of economic benefit from the use by the charity is probable and that the economic benefit can be measure reliably. The value of services provided by volunteers has not been provided for in these accounts.
1. ACCOUNTING POLICIES - continued

Debtors
Trade debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally at their settlement amount after allowing for any discounts due.

Financial instruments
The trust only has assets and liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loan which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. INVESTMENT INCOME

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.8.18</td>
<td>31.8.17</td>
</tr>
<tr>
<td>Deposit account interest</td>
<td>£20</td>
<td>£41</td>
</tr>
</tbody>
</table>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.8.18</td>
<td>31.8.17</td>
</tr>
<tr>
<td>Independent examiner's fee</td>
<td>£470</td>
<td>£705</td>
</tr>
</tbody>
</table>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2018 nor for the period ended 31 August 2017.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 August 2018 nor for the period ended 31 August 2017.
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>31.8.18</th>
<th>31.8.17</th>
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<tbody>
<tr>
<td>Trade debtors</td>
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<tr>
<td>VAT</td>
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<td>7,321</td>
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<tr>
<td>Prepayments and accrued income</td>
<td>10,397</td>
<td>39,198</td>
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<tr>
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<td></td>
</tr>
<tr>
<td></td>
<td>18,001</td>
<td>46,519</td>
</tr>
</tbody>
</table>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>31.8.18</th>
<th>31.8.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VAT</td>
<td>785</td>
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<tr>
<td>Accruals and deferred income</td>
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</tr>
<tr>
<td></td>
<td>57,720</td>
<td>32,444</td>
</tr>
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</table>

7. MOVEMENT IN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>At 1.9.17</th>
<th>Net movement in funds</th>
<th>At 31.8.18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>48,374</td>
<td>(37,326)</td>
<td>11,048</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>137</td>
<td>1</td>
<td>138</td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td>48,511</td>
<td>(37,325)</td>
<td>11,186</td>
</tr>
</tbody>
</table>

Net movement in funds, included in the above are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Movement in funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>315,370</td>
<td>(352,696)</td>
<td>(37,326)</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td>315,371</td>
<td>(352,696)</td>
<td>(37,325)</td>
</tr>
</tbody>
</table>
Grassington Festival Society

Notes to the Financial Statements - continued
for the year ended 31 August 2018

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

<table>
<thead>
<tr>
<th></th>
<th>At 1.9.15</th>
<th>Net movement in funds</th>
<th>At 31.8.17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>48,505</td>
<td>(131)</td>
<td>48,374</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>137</td>
<td>-</td>
<td>137</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td><strong>48,642</strong></td>
<td><strong>(131)</strong></td>
<td><strong>48,511</strong></td>
</tr>
</tbody>
</table>

Comparative net movement in funds, included in the above are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Movement in funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>336,687</td>
<td>(336,818)</td>
<td>(131)</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td><strong>336,687</strong></td>
<td><strong>(336,818)</strong></td>
<td><strong>(131)</strong></td>
</tr>
</tbody>
</table>

Purpose of Restricted Funds

The restricted fund is held for the purpose, at the discretion of the Trustees, of supporting education in the Arts in the immediate locality. The fund will be increased and made use of once the Trustees are satisfied that the general funds of the charity have reached an adequate minimum level to provide a secure financial foundation for the charity.

8. RELATED PARTY DISCLOSURES

An Honorarium was paid of £31,000 (2017: £31,000) as a fee to a business known as Armistead Productions Ltd, a business controlled by Miss K Beard, Ex Trustee.

Fees were also paid to Patro Limited of £nil (2017: £4,000) for accountancy services, a business owned by N Taylor, Trustee.