Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 August 2016
for
Grassington Festival Society
**Grassington Festival Society**

**Contents of the Financial Statements**
for the year ended 31 August 2016

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Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2016

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 2016. 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 for Smaller Entities (the FRSSE) (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 Objects 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.

OBJECTIVES AND ACTIVITIES
Achievements and Performance
The Festival is run by a small board of trustees and delivered by a larger management committee of 16 members plus our festival Director, who is also one of the trustees.

In the region of 250 Friends support the Festival through 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 with the aim of widening its reach beyond Grassington and offers a unique and accessible opportunity for audiences to participate in and engage with its activities and with each other. 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 an excellent way to get to know people.

Access to high quality Arts in the Craven District is limited and the Festival provides a much needed opportunity for local residents to see excellent work. With such provision, the Festival draws in audiences from further afield with 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, professional 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 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. 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 to KS1 & 2 in the local primary schools and KS 4 pupils in the local secondary school and at the other end of the spectrum to residents in local care homes.

The 2016 programme was well received, both locally and nationally and though attendance at some events was lower than hoped for, attendance overall was healthy and the feedback we’ve received was excellent. This year the Festival reached greater numbers of people from further afield. A greater proportion of audiences came from beyond the local area this year with 50% of total ticket sales being to people from the local areas rather than 57% last year. 40% (up on last year’s 34%) of total sales were to audiences travelling up to 50 miles.

92% of all surveyed audiences rated individual events as ‘Excellent’ or ‘Very Good’ and 87.5% rated their whole experience of the Festival as ‘Excellent’ or ‘Very Good’.
Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2016

OBJECTIVES AND ACTIVITIES
Achievements and Performance (continued)

The Festival only receives around 50% of the necessary income from ticket sales so support from sponsorship, grant funding and Friends subscriptions and donations are vital. This year the Festival was well supported by much needed in kind sponsorship and a few extremely generous donations. Income from the bar was healthy due to the implementation of some innovative ideas from our volunteer Bars Manager and good rates being negotiated with new suppliers. Once again, perhaps surprisingly due to the economic the Champagne Bar did very well.

In summary, the Festival has had another good year in terms of delivering a programme true to it’s Aims & Objectives – broadly to educate and lead by enabling access for all to the arts in this idyllic place. With almost 100 events including 10 Fringe events, the Festival delivers a great range of work for all ages from free events enticing families in to the Festival offer, a Rainbow Challenge, a food Festival, art exhibitions, theatre, comedy, film, dance and many different styles of music from jazz, rock and pop, folk and classical. Grassington Festival continues to afford access to the Arts for all.

With an established contingency fund at the beginning of the year, The Festival has been able to slightly add to the fund this year. We look forward to next year with optimism and a healthy contingency fund in place.

Financial Review

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 Artists, 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 2016 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 2016, 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.

Future Plans

The Trustees wish to continue with the present format of the festival and aim further to build on the level of participation and inclusiveness of the community.
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.

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.
Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2016

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

Registered Charity number
1116077

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

Trustees
N C D Taylor
R H Clare
D Isaac
J Jameson
Mrs C Gains
Miss E K J Beard
P R Thomas
Miss R Ramsden
Mrs A Armstrong
P Fort
Miss B Williams
Miss K North

Chair - resigned 5.10.15
Chair - resigned 16.3.16
Chair - resigned 5.10.15

Company Secretary
N C D Taylor

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

- appointed 17.9.15
- appointed 16.3.16
- appointed 16.3.16
Grassington Festival Society

Report of the Trustees
for the year ended 31 August 2016

STATEMENT OF TRUSTEES RESPONSIBILITIES
The trustees (who are also the directors of Grassington Festival Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11th October 2016 and signed on its behalf by:

J Jameson
Trustee
Independent Examiner's Report to the Trustees of Grassington Festival Society

I report on the accounts for the year ended 31 August 2016 set out on pages seven to thirteen.

Respective responsibilities of trustees and examiner
The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACA.

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

Basis of the 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 statements 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 and 387 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have 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.

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

17 November 2016
Grassington Festival Society

Statement of Financial Activities
for the year ended 31 August 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>Total funds 31.8.16</th>
<th>Total funds 31.8.15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>INCOME AND ENDOWMENTS FROM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>20,764</td>
<td>-</td>
<td>20,764</td>
<td>19,765</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>287,687</td>
<td>-</td>
<td>287,687</td>
<td>278,406</td>
</tr>
<tr>
<td>Operation of festival</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investment income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>135</td>
<td>5</td>
<td>140</td>
<td>374</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>308,586</td>
<td>5</td>
<td>308,591</td>
<td>298,545</td>
</tr>
</tbody>
</table>

**EXPENDITURE ON**

- **Charitable activities**
- Operation of festival

**NET INCOME**

- 2,056 | 5 | 2,061 | 1,094 |

**RECONCILIATION OF FUNDS**

- **Total funds brought forward**

- **TOTAL FUNDS CARRIED FORWARD**

The notes form part of these financial statements
## Balance Sheet
### At 31 August 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted fund £</th>
<th>Restricted fund £</th>
<th>Total funds £</th>
<th>31.8.16 £</th>
<th>31.8.15 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>27,831</td>
<td>-</td>
<td>27,831</td>
<td>28,443</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>36,568</td>
<td>137</td>
<td>36,705</td>
<td>35,035</td>
</tr>
<tr>
<td></td>
<td></td>
<td>64,399</td>
<td>137</td>
<td>64,536</td>
<td>63,478</td>
</tr>
<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>7</td>
<td>(15,894)</td>
<td>-</td>
<td>(15,894)</td>
<td>(16,897)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td>48,505</td>
<td>137</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>48,505</td>
<td>137</td>
<td>48,642</td>
<td>46,581</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td>48,505</td>
<td>137</td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>8</td>
<td></td>
<td></td>
<td>48,505</td>
<td>46,449</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
<td></td>
<td>137</td>
<td>132</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td>48,642</td>
<td>46,581</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
Grassington Festival Society

Balance Sheet - continued
At 31 August 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2016 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 small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 11th October 2016 and were signed on its behalf by:

J Jameson
Trustee

\[Signature\]

N C D Taylor
Trustee

The notes form part of these financial statements

Page 9
1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) 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.

Income received in advance is deferred until the criteria for income recognition are met.

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>31.8.16</th>
<th>31.8.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit account interest</td>
<td>140</td>
<td>374</td>
</tr>
</tbody>
</table>

3. NET INCOME/(EXPENDITURE)

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

<table>
<thead>
<tr>
<th></th>
<th>31.8.16</th>
<th>31.8.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent examiner's fee</td>
<td>170</td>
<td>215</td>
</tr>
</tbody>
</table>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2016 nor for the year ended 31 August 2015.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 August 2016 or for the year ended 31 August 2015.
5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>31.8.16</th>
<th>31.8.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>£27,831</td>
<td>£28,443</td>
</tr>
</tbody>
</table>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>31.8.16</th>
<th>31.8.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>£15,894</td>
<td>£16,897</td>
</tr>
</tbody>
</table>

7. **MOVEMENT IN FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>At 1.9.15</th>
<th>Net movement in funds</th>
<th>At 31.8.16</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>46,449</td>
<td>2,056</td>
<td>48,505</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>132</td>
<td>5</td>
<td>137</td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td>46,581</td>
<td>2,061</td>
<td>48,642</td>
</tr>
</tbody>
</table>
7. MOVEMENT IN FUNDS - continued

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>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>308,586</td>
<td>(306,530)</td>
<td>2,056</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>5</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td><strong>308,591</strong></td>
<td><strong>(306,530)</strong></td>
<td><strong>2,061</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 £25,000 (2015: £25,000) as a fee to a business known as Armistead Productions Ltd, a business controlled by Miss K Beard, Trustee.

Fees were also paid to Patro Limited of £4,000 (2015: £4,000) for accountancy services, a business owned by N Taylor, Trustee and £8,636 (2015: £10,903) for hire of equipment from SHC a company owned by C Gains, (former Trustee).
From: Claire Phillips <Claire.Phillips@icaew.com>
Sent: 24 May 2017 13:16
To: Nic Taylor
Cc: Michelle Jones
Subject: FW: PII renewal letter 2017

Nicholas

I write further to your recent correspondence with my colleague, Michelle Jones. Michelle has asked me to look over your firm’s policy documentation this year in my capacity as secretary to ICAEW’s PII Committee.

I note that in contrast to the previous 2 years, your firm’s limit of indemnity in respect of claims in relation to tax mitigation work is now £250k aggregate including defence costs. As this is a material change to the level of cover for tax mitigation activities, I will need to put this back to the PII Committee for review.

The Committee is due to meet in mid-June, therefore could I ask please that you provide us within the next 7 days with:

- A copy of the policy wording (I believe that I only have the cover schedule)
- Details of whether your broker sought to obtain compliant cover from another insurer(s) prior to renewal.

You’ll note that we did request both last year and in 2015 that you contact us well in advance of renewal if you require a continued dispensation for your policy. Are you able to explain why you omitted to do this this year?

Please do not hesitate to contact me if you would like to discuss.

Kind regards

From: Nic Taylor [mailto:nic@patro.co.uk]
Sent: 10 May 2017 10:08
To: Michelle Jones <Michelle.Jones@icaew.com>
Subject: FW: PII renewal letter 2017

Dear Michelle

I attach my insurance cover etc for your review

Please can we have a chat about this?

07711657117

Kind regards

Nicholas

Nicholas Taylor FCA CTA
Director, for and on behalf of Patro limited

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