

REGISTERED COMPANY NUMBER: 02388535 (England and Wales)
REGISTERED CHARITY NUMBER: 701629

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2018
for
Bewdley Festival Limited**



dhjh
Wyre Forest House
Finepoint Way
Kidderminster
Worcestershire
DY11 7WF

Bewdley Festival Limited

**Contents of the Financial Statements
for the Year Ended 28 February 2018**

	Page
Chairman's Report	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17 to 18

Bewdley Festival Limited

**Chairman's Report
for the Year Ended 28 February 2018**

At the Heart of Bewdley for over 30 Years.

It is my pleasure to present our Annual Report and Accounts for the year ended 28th February 2018.

Bewdley Festival's overall aim is to:

"Bring the best into Bewdley and to bring the best out of Bewdley".

This involves hosting high quality events for the enjoyment of local people in our beautiful town. Without our intervention, these events would not take place.

There have been many highlights this year including:

Festival 2017: Our 30th festival held over 10 days in October saw 20 events successfully delivered; attended by a total audience of over 4,000 people and held at 4 local venues. Our programme again included a diverse range of stars. We welcomed back Roger McGough who appeared at our first festival. We greatly enjoyed all the events including comedy from Sara Pascoe and Jan Ravens and marvellous music from Graham Gouldman, Tom Robinson and T'pau. There are few festivals in the country that can match the quality of our programmes and our track record over three decades. As part of our 30th celebrations we have also held more events throughout the year.

Book week: We had another great year. The events held in September provided a celebration of a variety of writing from Brian Patten (The Mersey Sound); best selling novelists Dinah Jefferies and Milly Johnson through to Sarah Turner "The Unmumsy Mum" as well as many others. Our hope is that the Bewdley Schools Short Story Writing Competition will inspire the writers of the future.

Visual Arts: Local artist Keith Turley's exhibition "A Fair Days Work" held at the Wyre Forest Gallery at Bewdley Museum was a great success. The quality of the work on show was exceptional. Many visitors to the gallery also had the opportunity to talk to Keith about his work; the people he has worked with and the history behind the wonderful works of art that were on show.

Youth Festival: Through a combination of our Young Musician's Showcases; Youth Festival at Hopfest; Our Wyre Forest Young Musician of the Year Competition and Music in the Hall over 70 local young musicians gained invaluable experience from performing in front of a live audience numbering well over 2,000 across all events. In addition, 4 Youth acts were recorded and their tracks released as part of a compilation CD "Music in the Hall". My thanks go to Peter Barnett, our Youth Festival Director and the professional musicians who have worked with our young people and agreed that their tracks could be used on the CD.

My thanks to the Festival Society Chair Anthea Collins and Festival Director Dave Collins for delivering such a great festival. They have now decided to stand down from their roles to spend time on their other interests. I wish them both well.

I am also grateful to the Bewdley Festival Society Committee for their hard work throughout the year.

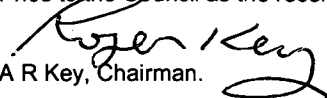
My thanks to our Partners and Patrons for their continuing support, this is so essential to the successful delivery of Bewdley Festival. Also, thanks must go out to our Friends and those who attend our events and finally, our 60 dedicated volunteers who give their time and energy which has enabled us to reach our thirty first year.

For Festival 2017 we made a number of changes to the way we operate. A new logo was introduced and we have worked with a number of new partners including DRP Group; MFG Solicitors and Wright Solicitors. We have improved our service to customers by introducing an on-line ticket booking system and have greatly increased our presence and profile on social media in order to ensure the Festivals sustainability. We will continue to look for ways to improve our many services for the Festival 2018.

There have been a number of changes to the membership of the Council of Management during the year. Jock Gallagher has now retired from the Council. Jock was a founding member of Bewdley Festival back in 1989 as the Festival's first Director and has served the Festival ever since. I have greatly valued his wise council over the years.

My wife Katherine has also retired from the Council after being involved with the Festival for many years. I am very grateful for her support; advice; energy and enthusiasm.

This will be my last annual report as chairman, as after 24 years in the role, I pass the baton to my fellow trustee Phill Potter who has taken over the role of chairman as of 1st April 2018. I wish Phill every success. We also welcome Trevor Price to the Council as the recently appointed Chairman of the Society Committee.


A R Key, Chairman.

26th June 2018

Bewdley Festival Limited
Report of the Trustees
for the Year Ended 28 February 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 28 February 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).

Bewdley Festival Limited, is a company limited by guarantee and a registered charity. The company's objectives as set out in the Memorandum of Association are:

- To advance the education of the public particularly in the neighbourhood of Bewdley by the production and promotion of educational plays and other forms of art including the art of drama, dancing, singing and music;
- To provide facilities in the interest of social welfare for recreation and other leisure time occupations, particularly in the neighbourhood of Bewdley for the benefit of the community.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's main objective is advancing the education of the public by the production and promotion of plays and other forms of art including the art of drama and dancing, singing and music; and to provide facilities in the interest of social welfare for recreation and other leisure time occupations, particularly in the neighbourhood of Bewdley for the benefit of the community.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

Significant activities

Our activities included:

Festival 2017: our 30th festival held over 10 days in October saw 20 events successfully delivered; attended by a total audience of over 4,000 people and held at 4 local venues.

Book Week: events held in September provided a celebration of a variety of writing from Brian Patten (The Mersey Sound); best selling novelists Dinah Jefferies and Milly Johnson through to Sarah Turner "The Unmumsy Mum" and many others. We also ran our Bewdley Schools Short Story Writing Competition.

Visual Arts: local artist Keith Turley's exhibition "A Fair Day's Work" which was held at the Wyre Forest Gallery at the Bewdley Museum was a great success.

Education: holding workshops with young people at local schools to help develop their writing and artistic skills.

Through our Youth Festival our aims are to:

- offer a platform and opportunities to encourage young people to gain the confidence to demonstrate their musical skills and talents.
- provide inspirational experiences and practical demonstrations so as to enhance young peoples self-confidence, self reliance, responsibility and life chances.
- improve social cohesion by bringing together local voluntary groups to work more closely together for the benefit of the young people of Bewdley and the Wyre Forest District.
- increase the awareness of the arts in the community and the benefits of involvement.
- enhance civic pride and a sense of belonging to the community in which they learn and live.

To deliver these aims we have engaged with local schools and music teachers; established a "Young Volunteers" network so as to provide practical experience of event management and engaged with professional musicians.

In terms of outputs, we have delivered a Bewdley Youth Festival as part of a larger family music festival, Hopfest, (82 young musicians performing on 3 professionally run stages and with a further 12 young artists and poets also taking part - June 2017); a showcase for The Bewdley School Musicians (October 2017); a Wyre Forest Young Musician competition (January 2018) and a monthly Music in the Hall event where young artists have supported professional, often international, acts.

Bewdley Festival Limited

Report of the Trustees for the Year Ended 28 February 2018

OBJECTIVES AND ACTIVITIES

We are grateful for the financial support that we receive from The Elmley Foundation; The Helen Mackaness Trust; BewdleyTown Council; Rotary Club of Bewdley and Kidderminster and District Lions Club.

Through its representation on the Board of SGH Venue Management, the Festival is contributing towards the successful management and operation of St George's Hall. The Hall is a community hub in the heart of the Town whose offer now includes regular live music events and weekly cinema and screening of live theatre performances.

Volunteers

Bewdley Festival is closely involved with our local community and relies heavily on voluntary help. Over 60 volunteers are involved in stewarding events and making sure that our audiences are kept safe. Our organising committee meet every month to ensure that a varied and interesting programme is planned and delivered. This includes liaising with artists agents; agreeing contracts; marketing events; working with sound and stage technicians and working closely with the managers at our different venues.

Our Artistic Values

Bewdley Festival Society was formed in December 1987, when a public meeting held in the Guild Hall, decided to launch an annual festival of the arts designed:

"To bring the best into Bewdley and to bring the best out of Bewdley".

Thanks to the continued support and encouragement of the many members of the Society the Festival has developed and expanded over the years to become an eagerly awaited part of the Bewdley and Wyre Forest calendar.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Bewdley Festival strives to continuously improve and is proud to have maintained its high standards both financially and artistically and delivered annually a mixed and varied programme embracing all aspects of the Arts over the last 30 years.

Internal and external factors

The success of the Festival is dependent on ticket and programme sales and sponsorship monies, which are outside the control of the charity. However, ticket sales are influenced by the acts booked to take part in the Festival.

FINANCIAL REVIEW

Financial position

With regard to our finances our aims are to:

- ensure that high standards of regularity and propriety are applied to the management of our funds.
- ensure that Bewdley Festival Limited is financially viable and an adequate level of funds are held in reserve to meet unforeseen circumstances.
- ensure that our ticket pricing is commensurate with our company's objective.

In the financial year 2017-2018 we delivered a loss of £1,579. Our cash reserves fell to £27,981.

This loss represents a significant improvement on the loss of £15,251 made in 2016-2017. Income increased mainly due to improved ticket sales (four evening events sold out and more events were held during the year) and higher levels of sponsorship. While costs increased for artists fees; the hiring and setting up of venues. We will continue to identify where costs can be reduced in 2018-2019.

Principal funding sources

Aside from the income received from the Bewdley Festival Society, the principal funding sources for the charity are ticket and programme sales for the Festival and sponsorship monies.

Reserves policy

The Council of Management considers it necessary to maintain reserves at a level that enables the planning of the next Festival to go ahead and advance financial commitments to be entered into. The reserves now built up are considered adequate for this purpose.

In view of the present uncertainty in world stock markets the majority of the reserves are currently held on deposit with United Trust Bank.

Bewdley Festival Limited

Report of the Trustees for the Year Ended 28 February 2018

FUTURE PLANS

We are looking forward to celebrating our 31st Festival in 2018. We aim to make Bewdley Festival sustainable and our action plan includes:

- building on the changes made in 2017;
- delivering an excellent and varied arts programme of events;
- further developing our Youth Festival including applying for a grant from the Arts Council;
- developing a new membership scheme for our Friends;
- working more closely with our current and new partners; and
- continuing to ensure that good governance and business continuity processes are applied.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable company limited by guarantee, incorporated on 24th May 1989 and registered as a charity on 5th June 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected by the members, and may also include up to six nominees of The Bewdley Festival Society. Changes during the year were:

Mrs A J Collins resigned 27th November 2017.

J Y Gallagher resigned 27th November 2017.

Mrs K E A Key resigned 27th November 2017.

D G Collins resigned 27th November 2017.

T Price appointed 9th April 2018 and is the Bewdley Festival Society Chair.

Mr P G Potter retires by rotation and, being eligible, offers himself for re-election.

Therefore there are three vacancies that are open to nominations from Bewdley Festival Society and one vacancy for ordinary members.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Organisational structure

The company is governed by way of a Council of Management (the Trustees) of which the majority are nominees of the Festival Society and include the Society Chair and the Festival Director. The remaining members are one of the original subscribers, local business people appointed for their particular expertise, the Festival Treasurer and the Company Secretary.

The Council guides the strategic direction of the Festival and monitors compliance with its statutory obligations. It also liaises with organisations such as the Charity Commissioners, Companies House and Performing Rights Society. The Council meets at least twice yearly to consider the progress of the Festival, approve budgets and annual accounts, monitor the ongoing financial position and to safeguard the Festival's original aims and objectives and overall artistic integrity.

A scheme of delegation is in place, with the Festival Director having overall control of all aspects of the Festival.

Induction and training of new trustees

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

Wider network

The charity is not part of a wider network.

Bewdley Festival Limited
Report of the Trustees
for the Year Ended 28 February 2018

Related parties

At the start of the year the Council of Management included five nominee members, Mrs A J Collins, Mr A R Key, Mrs K E A Key, Mr D Collins and Mrs J Paddock, nominated by the Bewdley Festival Society. The Society can nominate up to six members. Mr T Price (recently appointed Chairman of the Society Committee) joined the Council of Management in April 2018. Following his appointment and the recent resignations there are currently four vacancies.

The Bewdley Festival Society's objects are the furtherance of Bewdley Festival Limited.

On 20th June 2012 SGH Venue Management, a company limited by guarantee, was incorporated, it was registered as a charity on 23rd October 2012. The membership of this company includes two Bewdley Festival Limited's members, Mr A R Key and Mrs J Paddock, representing a third of the membership.

The object of SGH Venue Management is to further or benefit the residents of Bewdley and the surrounding area, in particular, the refurbishment and running of St George's Hall, as a Community Arts Centre.

In the event of this company being wound up, the liability of Bewdley Festival Limited's members is limited to £2.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees annually review the risks that the charity faces and looks at what procedures maybe implemented to reduce risk in the future.

Bewdley Festival Limited

**Report of the Trustees
for the Year Ended 28 February 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02388535 (England and Wales)

Registered Charity number
701629

Registered office
St George's Hall
Load Street
Bewdley
Worcestershire
DY12 2EQ

Trustees

A R Key	
Mrs A J Collins	- resigned 27/11/2017
J Y Gallagher	- resigned 27/11/2017
Mrs K E A Key	- resigned 27/11/2017
Mrs J Paddock	
P G Potter	
G J La-Borde	
G M Corner	
D G Collins	- resigned 27/11/2017
T Price	- appointed 9/4/2018

Company Secretary
S Wyer

Independent examiner

J L Swann FCA
ICAEW
dhjh
Wyre Forest House
Finepoint Way
Kidderminster
Worcestershire
DY11 7WF

Bankers

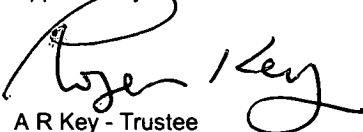
HSBC Bank plc
31 Church Street
Kidderminster
Worcestershire
DY10 2AY

Additional bankers include:

United Trust Bank Ltd
80 Haymarket
London
SW1Y 4TE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 June 2018 and signed on its behalf by:


A R Key - Trustee

**Independent Examiner's Report to the Trustees of
Bewdley Festival Limited**

Independent examiner's report to the trustees of Bewdley Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 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

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



J L Swann FCA
ICAEW
dhjh
Wyre Forest House
Finepoint Way
Kidderminster
Worcestershire
DY11 7WF

26 June 2018

Bewdley Festival Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28 February 2018**

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		24,742	2,450	27,192	23,081
Charitable activities					
Bewdley Festival		78,718	-	78,718	58,465
Other trading activities	2	3,913	-	3,913	2,577
Investment income	3	<u>201</u>	<u>-</u>	<u>201</u>	<u>331</u>
Total		107,574	2,450	110,024	84,454
EXPENDITURE ON					
Raising funds		1,809	-	1,809	301
Charitable activities					
Bewdley Festival		86,252	5,950	92,202	82,213
Other		<u>16,172</u>	<u>1,420</u>	<u>17,592</u>	<u>17,191</u>
Total		104,233	7,370	111,603	99,705
NET INCOME/(EXPENDITURE)		3,341	(4,920)	(1,579)	(15,251)
RECONCILIATION OF FUNDS					
Total funds brought forward		24,743	7,051	31,794	47,045
TOTAL FUNDS CARRIED FORWARD		<u>28,084</u>	<u>2,131</u>	<u>30,215</u>	<u>31,794</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bewdley Festival Limited

**Balance Sheet
At 28 February 2018**

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	8	394	2,131	2,525	4,158
Investments	9	<u>27</u>	<u>-</u>	<u>27</u>	<u>27</u>
		421	2,131	2,552	4,185
CURRENT ASSETS					
Debtors	10	3,432	-	3,432	2,324
Cash at bank and in hand		<u>27,981</u>	<u>-</u>	<u>27,981</u>	<u>29,361</u>
		31,413	-	31,413	31,685
CREDITORS					
Amounts falling due within one year	11	<u>(3,750)</u>	<u>-</u>	<u>(3,750)</u>	<u>(4,076)</u>
NET CURRENT ASSETS		<u>27,663</u>	<u>-</u>	<u>27,663</u>	<u>27,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,084</u>	<u>2,131</u>	<u>30,215</u>	<u>31,794</u>
NET ASSETS		<u>28,084</u>	<u>2,131</u>	<u>30,215</u>	<u>31,794</u>
FUNDS					
Unrestricted funds	12			28,084	24,743
Restricted funds				<u>2,131</u>	<u>7,051</u>
TOTAL FUNDS				<u>30,215</u>	<u>31,794</u>

The notes form part of these financial statements

Bewdley Festival Limited

**Balance Sheet - continued
At 28 February 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

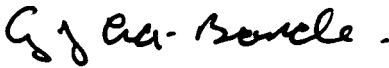
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 26 June 2018 and were signed on its behalf by:



A R Key -Trustee



G J La-Borde -Trustee

Bewdley Festival Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Bewdley Festival Limited is a private charitable company registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements.

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) (effective 1 January 2015). Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as bank deposit accounts. Interest income is recognised using the effective interest method and is recognised as the charity's right to receive payment is established.

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.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & equipment - 25% on cost and 20% on cost

The cost of minor additions or those costing below £500 are not capitalised.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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.

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.

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. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Sale of books	2,406	576
Art exhibitions	<u>1,507</u>	<u>2,001</u>
	<u>3,913</u>	<u>2,577</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>201</u>	<u>331</u>

4. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Depreciation - owned assets	1,633	1,734
Accountancy - external scrutiny	<u>1,538</u>	<u>1,350</u>

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2018 nor for the year ended 28 February 2017.

Trustees' expenses

Sundry expenses of £679 (2017 £366) were reimbursed to three (2017 two) members of the Council of Management.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2018	2017
Administrator	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There are no high paid staff this year nor for the year ended 28 February 2017.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,531	6,550	23,081
Charitable activities			
Bewdley Festival	58,465	-	58,465
Other trading activities	2,577	-	2,577
Investment income	<u>331</u>	<u>-</u>	<u>331</u>
Total	77,904	6,550	84,454
EXPENDITURE ON			
Raising funds	301	-	301
Charitable activities			
Bewdley Festival	73,011	9,202	82,213
Other	<u>15,771</u>	<u>1,420</u>	<u>17,191</u>
Total	89,083	10,622	99,705
NET INCOME/(EXPENDITURE)	(11,179)	(4,072)	(15,251)
RECONCILIATION OF FUNDS			
Total funds brought forward	35,922	11,123	47,045
TOTAL FUNDS CARRIED FORWARD	<u>24,743</u>	<u>7,051</u>	<u>31,794</u>

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

8. TANGIBLE FIXED ASSETS

	Furniture & equipment £
COST	
At 1 March 2017 and 28 February 2018	<u>11,474</u>
DEPRECIATION	
At 1 March 2017	7,316
Charge for year	<u>1,633</u>
At 28 February 2018	<u>8,949</u>
NET BOOK VALUE	
At 28 February 2018	<u>2,525</u>
At 28 February 2017	<u>4,158</u>

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 March 2017 and 28 February 2018	<u>27</u>
NET BOOK VALUE	
At 28 February 2018	<u>27</u>
At 28 February 2017	<u>27</u>

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	66	153
Tax	400	656
Prepayments	<u>2,966</u>	<u>1,515</u>
	<u>3,432</u>	<u>2,324</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	23	-
Accruals and deferred income	<u>3,727</u>	<u>4,076</u>
	<u>3,750</u>	<u>4,076</u>

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

12. MOVEMENT IN FUNDS

	At 1/3/17 £	Net movement in funds £	At 28/2/18 £
Unrestricted funds			
General fund	24,743	3,341	28,084
Restricted funds			
Opportunity Bewdley	1	-	1
The Helen Rachael Mackaness Charitable Trust	3,550	(1,420)	2,130
The Elmley Foundation	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>
	7,051	(4,920)	2,131
	<u>31,794</u>	<u>(1,579)</u>	<u>30,215</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	107,574	(104,233)	3,341
Restricted funds			
Bewdley Town Council	500	(500)	-
Rotary Club of Bewdley	300	(300)	-
Kidderminster & District Lions Club	250	(250)	-
The Helen Rachael Mackaness Charitable Trust	300	(1,720)	(1,420)
The Elmley Foundation	-	(3,500)	(3,500)
SGH Venue Management	<u>1,100</u>	<u>(1,100)</u>	<u>-</u>
	2,450	(7,370)	(4,920)
	<u>110,024</u>	<u>(111,603)</u>	<u>(1,579)</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/3/16 £	Net movement in funds £	At 28/2/17 £
Unrestricted Funds			
General fund	35,922	(11,179)	24,743
Restricted Funds			
Opportunity Bewdley	103	(102)	1
The Helen Rachael Mackaness Charitable Trust	11,020	(7,470)	3,550
The Elmley Foundation	<u>-</u>	<u>3,500</u>	<u>3,500</u>
	11,123	(4,072)	7,051
	<u>47,045</u>	<u>(15,251)</u>	<u>31,794</u>
TOTAL FUNDS			

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,904	(89,083)	(11,179)
Restricted funds			
Bewdley Town Council	500	(500)	-
Rotary Club of Bewdley	300	(300)	-
Midcounties Co-operative	1,500	(1,500)	-
Kidderminster & District Lions Club	500	(500)	-
The Helen Rachael Mackaness Charitable Trust	250	(7,720)	(7,470)
The Elmley Foundation	3,500	-	3,500
Opportunity Bewdley	-	(102)	(102)
	<u>6,550</u>	<u>(10,622)</u>	<u>(4,072)</u>
TOTAL FUNDS	<u><u>84,454</u></u>	<u><u>(99,705)</u></u>	<u><u>(15,251)</u></u>

Purposes of restricted funds

Opportunity Bewdley provided a grant of £1,146 for the purchase of a PA system and PAYG mobile phones for community events. The PA system is now fully depreciated.

The Helen Rachael Mackaness Charitable Trust provided a grant of £7,100 for the purchase of a piano and keyboard. The balance is reducing as the asset depreciates.

Bewdley Town Council provided a £500 grant towards the cost of developing, promoting and running the Youth Festival.

The Rotary Club donated £300 towards helping to promote and encourage the talent of local young musicians and singers.

Kidderminster & District Lions Club gave £250 each towards Bewdley Festival and the Youth Festival.

The Helen Rachael Mackaness Charitable Trust provided a grant of £300 for prizes for the youth competitions in February 2018.

SGH Venue Management provided a grant of £1,100 for the CD project in purchasing CDs and a small recording unit.

Bewdley Civic Society provided a grant of £300 towards supporting the evening programme.

Purposes of general funds

This represents the free funds of the charity which are not designated for particular purposes. However, the Council of Management considers it necessary to maintain reserves at this level to enable planning of the next Festival to go ahead and advance financial commitments to be entered into.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2018.

Bewdley Festival Limited

**Detailed Statement of Financial Activities
for the Year Ended 28 February 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from the Bewdley Festival Society	7,713	6,993
Gift aid	470	612
Grants	3,000	6,550
Donations under covenant etc	1,705	2,805
Sponsorship	13,300	4,900
Other income	<u>1,004</u>	<u>1,221</u>
	27,192	23,081
Other trading activities		
Sale of books	2,406	576
Art exhibitions	<u>1,507</u>	<u>2,001</u>
	3,913	2,577
Investment income		
Deposit account interest	201	331
Charitable activities		
Ticket and programme sales	71,978	52,975
Advertising	<u>6,740</u>	<u>5,490</u>
	<u>78,718</u>	<u>58,465</u>
Total incoming resources	110,024	84,454
EXPENDITURE		
Other trading activities		
Purchase of books for resale	1,809	301
Charitable activities		
Postage and stationery	1,305	35
Advertising	6,916	7,723
Sundries	2,645	1,961
Artists fees	45,780	35,370
Flyer and programme	5,734	2,612
Hire of venues etc	16,764	14,557
Commission on ticket sales	2,484	4,731
Art projects	1,726	3,274
Performing Right Society	1,039	739
Bank and card charges	30	42
Youth events	6,804	8,831
Book week	975	1,838
Passion play	<u>-</u>	<u>500</u>
	92,202	82,213
Other		
Wages	9,406	8,976
Office expenses	<u>5,015</u>	<u>5,131</u>
	14,421	14,107
Support costs		

This page does not form part of the statutory financial statements

Bewdley Festival Limited

**Detailed Statement of Financial Activities
for the Year Ended 28 February 2018**

	2018 £	2017 £
Governance costs		
Accountancy and legal fees	1,538	1,350
Fixtures and fittings	<u>1,633</u>	<u>1,734</u>
	<u>3,171</u>	<u>3,084</u>
Total resources expended	111,603	99,705
	<u> </u>	<u> </u>
Net expenditure	<u>(1,579)</u>	<u>(15,251)</u>

This page does not form part of the statutory financial statements