

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

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28th February 2017
for
Bewdley Festival Limited**



dhjh llp
Chartered Accountants
Wyre Forest House
Finepoint Way
Kidderminster
Worcestershire
DY11 7WF

Bewdley Festival Limited

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for the Year Ended 28th February 2017**

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Bewdley Festival Limited

Chairman's Report for the Year Ended 28th February 2017

At the Heart of Bewdley for 30 Years.

It is my pleasure to present our Annual Report and Accounts for the year ended 28th February 2017; Bewdley Festival's overall aim is to:

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

This involves bringing events to our beautiful town which would not otherwise happen. There have been many highlights this year including:

Festival 2016: held over 10 days in October saw 20 events successfully delivered; attended by a total audience of 3,200 and held at 4 local venues. Our programme again included a diverse range of stars from The Rutles; Anne Reid and Charlotte Green through to Sunny Ormonde; Judie Tzuke and Miles Jupp.

Book Week: now in its 6th year continues to go from strength to strength. The 13 events held in September provided a celebration of writing including best selling novelists Louis De Berniers and Carole Matthews. Our Bewdley Schools Short Story Writing Competition was also a great success.

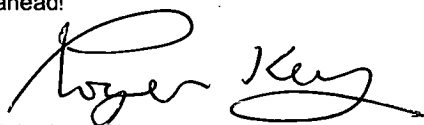
Art Festival: this year Visual Arts was in two parts. Local artist David Tedham show cased his work at the Wyre Forest Gallery at the Bewdley Museum. Our community arts project involved working with the Emily Jordan Foundation to build over 40 duck houses which were then decorated by local groups and sponsors before being put on public show in Jubilee Gardens. Hundreds of visitors viewed the 'works of art' and 800 voted for their favourite duck house. The event engaged many different groups across our community. Congratulations again to everybody who took part and winners Bewdley Tennis Club.

Youth Festival: through a combination of our Young Musician's Showcases; Youth Festival at Hopfest and our Wyre Forest Young Musician of the Year Competition, over 120 local young musicians gained invaluable experience from performing in front of a live audience. Thirty benefitted from attending professionally run workshops at local schools that we organised and 4 acts were recorded and their tracks released as part of a compilation CD "Music in the Hall". A number of young performers have gone on to appear at public events held at St George's Hall as a support act to professional musicians.

My thanks to Festival Society Chair Anthea Collins and Festival Director Dave Collins plus their "supporting cast" for delivering another successful; varied and entertaining programme. I am grateful for their hard work throughout the year. All their time, as with other members of the committee, is provided on a voluntary basis.

I must also thank our Sponsors and Patrons for their continuing support which is so essential to the successful delivery of Bewdley Festival. Also, thanks must go to our members and those who attend our events and finally, our volunteers who give freely of their time and energy without which we could not have reached our thirtieth year.

For Festival 2017 we have developed an exciting action plan which includes introducing a new logo; revising our marketing plans; developing a strategy to attract new sponsors (our objective being to double the income we receive) and improving the service to our audiences by introducing an on line ticket booking system. Another exciting year lies ahead!



A R Key - Chairman
9th June 2017

Bewdley Festival Limited

Report of the Trustees for the Year Ended 28th February 2017

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 28th February 2017. 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 2016: 20 events held in October covering a broad range of music; drama; comedy and educational themes.

Book Week: 13 events held in September included authors Louis De Bernieres and Carol Matthews. Our Bewdley Schools Short Story Writing Competition was also a great success.

Art Festival: this year was in two parts. Local artist David Tedham showcased his work at the Bewdley Museum, whilst our community arts project involved working with the Emily Jordan Foundation to build 45 duck houses. These were then decorated by local groups and put on public show in Jubilee Gardens during October attracting much community interest.

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 2016); a showcase for The Bewdley School Musicians (October 2016); a Wyre Forest Young Musician competition (January 2017) and a monthly Music in the Hall event where young artists have supported professional, often international, acts.

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 in of live theatre performances.

Bewdley Festival Limited

Report of the Trustees for the Year Ended 28th February 2017

OBJECTIVES AND ACTIVITIES

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 29 years. We are looking forward to celebrating our 30th Anniversary in 2017.

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, by the Council of Management, 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 2016-2017 we delivered a loss of £15,251. Our cash reserves fell to £29,361.

The loss was mainly due to poor tickets sales for some of our evening events. To help to rectify this for Festival 2017 we will improve the programme of events; introduce an on line booking system and reduce the amount we pay in commission on ticket sales. We will also increase the amount of income we receive from sponsors and improve our marketing via social media.

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.

FUTURE PLANS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. We have developed an exciting action plan which includes introducing a new logo; revising our marketing plans; reducing our costs; attracting new partners from the local community (our objective being to double the sponsorship income we receive) and improving the service to our audiences by introducing an on line ticket booking system.

We are looking forward to celebrating our 30th Anniversary in 2017.

Bewdley Festival Limited

Report of the Trustees for the Year Ended 28th February 2017

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.

Mr D Collins was appointed to the Council on the 11th April 2016.

Mr J Y Gallagher having attained the age of seventy, retires but offers himself for re-election.

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

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.

Related parties

The Council of Management includes 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 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 objects of SGH Venue Management are 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 28th February 2017**

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
J Y Gallagher
Mrs K E A Key
Mrs J Paddock
P G Potter
G J La-Borde
G M Corner
D G Collins

- appointed 11/4/2016

Company Secretary

S Wyr

Independent examiner

J L Swann FCA
ICAEW
dhjh llp
Chartered Accountants
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 9th June 2017 and signed on its behalf by:


A R Key - Trustee

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

I report on the accounts for the year ended 28th February 2017 set out on pages seven to fifteen.

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.

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.

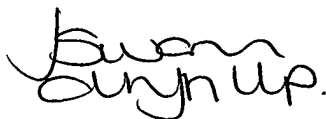
Independent examiner's statement

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 applicable in the UK and Republic of Ireland (FRS 102) (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.



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

9th June 2017

Bewdley Festival Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28th February 2017**

	Not es	Unrestricted fund £	Restricted funds £	Total 2017 funds £	Total 2016 funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		16,531	6,550	23,081	30,373
Charitable activities					
Bewdley Festival		58,465	-	58,465	70,069
Other trading activities	2	2,577	-	2,577	1,377
Investment income	3	<u>331</u>	<u>-</u>	<u>331</u>	<u>403</u>
Total		<u>77,904</u>	<u>6,550</u>	<u>84,454</u>	<u>102,222</u>
EXPENDITURE ON					
Raising funds		301	-	301	691
Charitable activities					
Bewdley Festival		74,675	10,622	85,297	80,996
Other		<u>14,107</u>	<u>-</u>	<u>14,107</u>	<u>12,828</u>
Total		<u>89,083</u>	<u>10,622</u>	<u>99,705</u>	<u>94,515</u>
NET INCOME/(EXPENDITURE)		(11,179)	(4,072)	(15,251)	7,707
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>35,922</u>	<u>11,123</u>	<u>47,045</u>	<u>39,338</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>24,743</u></u>	<u><u>7,051</u></u>	<u><u>31,794</u></u>	<u><u>47,045</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Bewdley Festival Limited

**Balance Sheet
At 28th February 2017**

		Unrestricted fund	Restricted funds	Total	2017 funds	Total	2016 funds
	Notes	£	£		£		£
FIXED ASSETS							
Tangible assets	8	607	3,551		4,158		5,383
Investments	9	<u>27</u>	<u>-</u>		<u>27</u>		<u>28</u>
		634	3,551		4,185		5,411
CURRENT ASSETS							
Debtors	10	2,324	-		2,324		3,215
Cash at bank and in hand		<u>25,861</u>	<u>3,500</u>		<u>29,361</u>		<u>42,025</u>
		28,185	3,500		31,685		45,240
CREDITORS							
Amounts falling due within one year	11	<u>(4,076)</u>	<u>-</u>		<u>(4,076)</u>		<u>(3,606)</u>
NET CURRENT ASSETS		<u>24,109</u>	<u>3,500</u>		<u>27,609</u>		<u>41,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,743</u>	<u>7,051</u>		<u>31,794</u>		<u>47,045</u>
NET ASSETS		<u>24,743</u>	<u>7,051</u>		<u>31,794</u>		<u>47,045</u>
FUNDS							
Unrestricted funds	12				24,743		35,922
Restricted funds					<u>7,051</u>		<u>11,123</u>
TOTAL FUNDS					<u>31,794</u>		<u>47,045</u>

The notes form part of these financial statements

Bewdley Festival Limited

**Balance Sheet - continued
At 28th February 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28th February 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

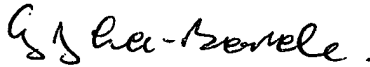
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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.

The financial statements were approved by the Board of Trustees on 9th June 2017 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 28th February 2017

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 28th February 2017**

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

	2017 £	2016 £
Sale of books	576	205
Art exhibitions	<u>2,001</u>	<u>1,172</u>
	<u>2,577</u>	<u>1,377</u>

3. INVESTMENT INCOME

	2017 £	2016 £
Deposit account interest	<u>331</u>	<u>403</u>

4. NET INCOME/(EXPENDITURE)

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

	2017 £	2016 £
Depreciation - owned assets	1,734	1,658
Accountancy - external scrutiny	<u>1,350</u>	<u>1,320</u>

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2017**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2017 nor for the year ended 29th February 2016.

Trustees' expenses

Sundry expenses of £366 (2016 £1,777) were reimbursed to two (2016 four) members of the Council of Management.

6. STAFF COSTS

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

	2017	2016
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 2016.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,933	13,440	30,373
Charitable activities			
Bewdley Festival	70,069	-	70,069
Other trading activities	1,377	-	1,377
Investment income	<u>403</u>	<u>-</u>	<u>403</u>
Total	88,782	13,440	102,222
EXPENDITURE ON			
Raising funds	691	-	691
Charitable activities			
Bewdley Festival	76,136	4,860	80,996
Other	<u>8,878</u>	<u>3,950</u>	<u>12,828</u>
Total	85,705	8,810	94,515
NET INCOME/(EXPENDITURE)	3,077	4,630	7,707
RECONCILIATION OF FUNDS			
Total funds brought forward	32,845	6,493	39,338
TOTAL FUNDS CARRIED FORWARD	<u>35,922</u>	<u>11,123</u>	<u>47,045</u>

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2017**

8. TANGIBLE FIXED ASSETS

	Furniture & equipment £
COST	
At 1st March 2016	10,965
Additions	<u>509</u>
At 28th February 2017	<u>11,474</u>
 DEPRECIATION	
At 1st March 2016	5,582
Charge for year	<u>1,734</u>
At 28th February 2017	<u>7,316</u>
 NET BOOK VALUE	
At 28th February 2017	<u>4,158</u>
At 29th February 2016	<u>5,383</u>

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st March 2016	28
Disposals	<u>(1)</u>
At 28th February 2017	<u>27</u>
 NET BOOK VALUE	
At 28th February 2017	<u>27</u>
At 29th February 2016	<u>28</u>

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	153	134
Tax	656	895
Prepayments	<u>1,515</u>	<u>2,186</u>
	<u>2,324</u>	<u>3,215</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accruals and deferred income	<u>4,076</u>	<u>3,606</u>

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2017**

12. 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>
	<u>11,123</u>	<u>(4,072)</u>	<u>7,051</u>
TOTAL FUNDS	<u>47,045</u>	<u>(15,251)</u>	<u>31,794</u>

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	<u>-</u>	<u>(102)</u>	<u>(102)</u>
	<u>6,550</u>	<u>(10,622)</u>	<u>(4,072)</u>
TOTAL FUNDS	<u>84,454</u>	<u>(99,705)</u>	<u>(15,251)</u>

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2017**

12. MOVEMENT IN FUNDS - continued

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 £250 for prizes for the music competition.

The Midcounties Co-operative Community fund provided a £1,500 grant towards the 2016 Duck House . Trail.

The Elmley Foundation provided a grant of £3,500 towards the Youth Festival.

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 28th February 2017.

Bewdley Festival Limited

**Reconciliation of Income and Expenditure
for the Year Ended 29th February 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		30,373	-	30,373
Charitable activities		70,069	-	70,069
Other trading activities		1,377	-	1,377
Investment income		<u>403</u>	-	<u>403</u>
Total		102,222	-	102,222
EXPENDITURE ON				
Raising funds		691	-	691
Charitable activities		78,018	2,978	80,996
OBSOLETE Governance costs		2,978	(2,978)	-
Other		<u>12,828</u>	-	<u>12,828</u>
Total		94,515	-	94,515
NET INCOME/(EXPENDITURE)		<u><u>7,707</u></u>	-	<u><u>7,707</u></u>

Bewdley Festival Limited

**Reconciliation of Funds
At 1st March 2015
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		7,041	-	7,041
Investments		<u>28</u>	<u>-</u>	<u>28</u>
		7,069	-	7,069
CURRENT ASSETS				
Debtors		2,636	-	2,636
Cash at bank and in hand		<u>31,954</u>	<u>-</u>	<u>31,954</u>
		34,590	-	34,590
CREDITORS				
Amounts falling due within one year		(2,321)	-	(2,321)
		<u>32,269</u>	<u>-</u>	<u>32,269</u>
NET CURRENT ASSETS				
		39,338	-	39,338
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>39,338</u>	<u>-</u>	<u>39,338</u>
FUNDS				
Unrestricted funds		32,845	-	32,845
Restricted funds		<u>6,493</u>	<u>-</u>	<u>6,493</u>
TOTAL FUNDS				
		<u>39,338</u>	<u>-</u>	<u>39,338</u>

Bewdley Festival Limited**Reconciliation of Funds
At 29th February 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		5,383	-	5,383
Investments		<u>28</u>	-	<u>28</u>
Total		5,411	-	5,411
CURRENT ASSETS				
Debtors		3,215	-	3,215
Cash at bank and in hand		<u>42,025</u>	-	<u>42,025</u>
		45,240	-	45,240
CREDITORS				
Amounts falling due within one year		(3,606)	-	(3,606)
		<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>41,634</u>	-	<u>41,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,045</u>	-	<u>47,045</u>
		<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<u>47,045</u>	-	<u>47,045</u>
FUNDS				
Unrestricted funds		35,922	-	35,922
Restricted funds		<u>11,123</u>	-	<u>11,123</u>
TOTAL FUNDS		<u>47,045</u>	-	<u>47,045</u>

Bewdley Festival Limited

**Detailed Statement of Financial Activities
for the Year Ended 28th February 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from the Bewdley Festival Society	6,993	6,680
Gift aid	612	895
Grants	6,550	13,439
Other donations for the Festival	-	336
Donations under covenant etc	2,805	3,580
Sponsorship	4,900	5,225
Other income	<u>1,221</u>	<u>218</u>
	23,081	30,373
Other trading activities		
Sale of books	576	205
Art exhibitions	<u>2,001</u>	<u>1,172</u>
	2,577	1,377
Investment income		
Deposit account interest	331	403
Charitable activities		
Ticket and programme sales	52,975	63,719
Advertising	<u>5,490</u>	<u>6,350</u>
	<u>58,465</u>	<u>70,069</u>
Total incoming resources	84,454	102,222
EXPENDITURE		
Other trading activities		
Purchase of books for resale	301	691
Charitable activities		
Postage and stationery	35	21
Advertising	7,723	3,918
Sundries	1,961	1,526
Artists fees	35,370	35,235
Flyer and programme	2,612	5,021
Hire of venues etc	14,557	16,686
Commission on ticket sales	4,731	5,754
Art projects	3,274	3,086
Performing Right Society	739	1,037
Bank and card charges	42	33
Subscriptions	-	336
Youth events	8,831	4,397
Book week	1,838	468
Passion play	<u>500</u>	<u>500</u>
	82,213	78,018
Other		
Wages	8,976	8,390
Office expenses	<u>5,131</u>	<u>4,438</u>
	14,107	12,828
Support costs		

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Bewdley Festival Limited

**Detailed Statement of Financial Activities
for the Year Ended 28th February 2017**

	2017 £	2016 £
Governance costs		
Accountancy and legal fees	1,350	1,320
Fixtures and fittings	<u>1,734</u>	<u>1,658</u>
	<u>3,084</u>	<u>2,978</u>
Total resources expended	99,705	94,515
	<hr/>	<hr/>
Net (expenditure)/income	<u>(15,251)</u>	<u>7,707</u>

This page does not form part of the statutory financial statements