

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019



NEWBURY SPRING FESTIVAL SOCIETY LIMITED
(A company limited by guarantee)

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NEWBURY SPRING FESTIVAL SOCIETY LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2019**

Trustees

J W M Chadwick, Chair
Jeanie, Countess of Carnarvon MBE (deceased 11 April 2019)
Earl of Carnarvon
Countess of Carnarvon
Mr H Cobbe OBE
Mrs M Edwards
Mr M N Farwell
Mr S Fenton
The Hon Mrs Gilmour
Miss K Green
Mrs C Holbrook
Mr A McKenzie
Mrs H Rudebeck
Mrs S Scrope DL
Mrs J Stevens LVO
Dr P Millard (appointed 15 July 2019)
Mrs M Pease (appointed 15 July 2019)

Company registered number

01539561

Charity registered number

284622

Registered office

33/34 Cheap Street
Newbury
Berkshire
RG14 5DB

Company secretary

Mr S Fenton

Accountants

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

Barclays Bank plc
23-26 Parkway
Newbury
Berkshire
RG14 1AY

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2019

Advisers (continued)

Solicitors

Irwin Mitchell
Oxford House
12-20 Oxford Street
Newbury
Berkshire
RG14 1JB

Independent Examiner

Mr A Jones
Cooper Parry Group Limited
Park View
One Central Boulevard
Blythe Valley Park
Solihull
B90 8BG

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of Newbury Spring Festival Society Limited (the charity) for the year ended 30 June 2019. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (FRS 102) (Charities SORP (FRS 102)) "Accounting and Reporting by Charities" issued in January 2015.

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

The charity's principal activity is to bring to Newbury, and the surrounding districts of West Berkshire and North Hampshire, concerts and recitals by orchestras and musicians of international reputation, supported by a strong education and community programme. The main thrust of the work concentrates on the production of the annual Newbury Spring Festival.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity receives no core funding from central or local authorities and largely relies on grants and donations and income from ticket sales to cover its operating costs. In setting ticket prices the Trustees give careful consideration to the affordability of events.

Free tickets are also made available to schools and to 16-25 year olds. There is a significant education and community programme.

Achievements and performance

● Review of activities

The 2019 Festival was held between 11 – 25 May, under the artistic direction of Mark Eynon. World class musicians performed at venues including St Nicolas Church and the Corn Exchange as well as locations in the surrounding area.

The Festival included a wide variety of musical genres, including orchestra, folk, world, jazz, chamber and choral music. It featured a strong international line up with young and established artists. Highlights included the British pianist Imogen Cooper, the Russian Philharmonic Orchestra and the BBC Big Band, as well as many of the greatest classical musicians of our time. The Festival featured a number of events linking music with other performing arts, including theatre.

The Festival presented 45 events (2018: 47) with 9,379 tickets (2018: 8,417) issued.

● Education and community programme

Newbury Spring Festival is extremely proud of the long standing relationships developed with schools, colleges and home education workers in both West Berkshire and North Hampshire. Each spring, the Festival delivers a very popular Education Programme which offers free tickets to all children in the area to attend an arts or musical performance, linked to the Festival's main programme. Each year approximately 1,500 children, from pre-school to GCSE level, benefit from a wide range of free Festival workshops and children's concerts.

Highlights of the 2019 education programme included performances at The Corn Exchange by the National Youth Jazz Orchestra, Budapest Cafe Orchestra and Robertas Lozinskis.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019

Financial review

• **Financial review**

The charity's income for the year was £466,631 compared to £482,166 in the previous year. Expenditure has decreased in the year from £471,842 to £453,820 and the resulting surplus is £12,811 (2018: £10,324).

The Trustees are very grateful to all our sponsors, both individual and organisations, who make great efforts to support our activities. Sponsorship is particularly important as only 1% of our income comes from the public purse.

The charity is also very grateful for the continued support of the Friends of Newbury Spring Festival, whose grant in 2019 amounted to £25,000 (2018: £25,000) and who do so much to support the Festival in a variety of ways. The charity is also grateful to its team of volunteers for their concert stewarding and other support.

• **Reserves**

The charity's reserves at 30 June 2019 stood at £70,437 and funding the Charity is an on-going challenge, particularly given difficult economic conditions and the lack of core funding from the public sector. As far as is possible the charity assesses its likely income in advance, and tailors its costs accordingly. The position is being carefully monitored again in 2019/20 to ensure that the charity has sufficient resources to meet both its essential running costs and also maintain a high quality artistic programme.

The Trustees consider that ideally the level of reserves should be at a higher level than currently, and will look to increase them over a period of time, although this is not likely to be feasible in the short term.

Structure, governance and management

• **Constitution**

The charity is controlled by its governing document and is constituted a company limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted under a Memorandum of Association. The charity is registered with the Charity Commission as Newbury Spring Festival Society Limited (no. 284622) and is governed by a Memorandum and Articles of Association. In the event of winding up such a liability shall not exceed £100 per member.

• **Method of appointment or election of Trustees**

The appointment of Trustees (Directors) is set out in the Articles of Association, in which there are also procedures for the rotation of Trustees. These state that the Board of Trustees has the power to determine the number of persons elected to the Board. Annually, the longest serving one third of Trustees shall retire from office and will be eligible for re-election. The Trustees can appoint any person to be a Trustee at any time, to either fill a casual vacancy or as an additional Trustee.

• **Policies adopted for the induction and training of Trustees**

New Trustees are introduced to the workings of the charity and their responsibilities as Trustees are explained to them by the Chair. Ongoing training needs are assessed and addressed as necessary and the Trustees are updated on any changes and developments in Charity Commission guidance during Trustee meetings to ensure they are fully aware of, and comply with, all relevant legislation and guidance.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019**

● **Organisational structure and decision making**

The Board of Trustees administers the charity and meets quarterly. A general manager is appointed to manage the day-to-day affairs of the charity using authority delegated by the Board.

● **Risk management**

The Trustees have examined the major risks that Newbury Spring Festival faces, and have implemented systems to monitor and control them to mitigate any impact they may have in the future.

Plans for future periods

● **Future developments**

Plans for the 2020 programme are well under way and a high quality programme will again be presented. There will also be a comprehensive education and community programme.

There will be a focus on reaching new audiences for future years, and to increase the awareness in the community of the Festival's existence.

This report was approved by the Trustees, on 24/10/2019 and signed on their behalf by:


.....

J Chadwick - Chair

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY SPRING FESTIVAL SOCIETY LIMITED (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2019 which are set out on pages 8 to 23.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and also directors of the company 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 company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity 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)].

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2019

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.

Signed: 

Dated: 11/2/2020

Mr A Jones CA (Aus) ACA

Cooper Parry Group Limited
Park View
One Central Boulevard
Blythe Valley Park
Solihull
B90 8BG

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations	2	93,050	225,392	318,442	337,097
Charitable activities	3	-	148,189	148,189	145,069
TOTAL INCOME		93,050	373,581	466,631	482,166
EXPENDITURE ON:					
Raising funds	4	-	6,330	6,330	6,447
Charitable activities	4	93,050	354,440	447,490	465,395
TOTAL EXPENDITURE	4	93,050	360,770	453,820	471,842
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	12,811	12,811	10,324
NET MOVEMENT IN FUNDS		-	12,811	12,811	10,324
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	57,626	57,626	47,302
TOTAL FUNDS CARRIED FORWARD		-	70,437	70,437	57,626

All activities relate to continuing operations.

The notes on pages 11 to 23 form part of these financial statements.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

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REGISTERED NUMBER: 01539561

**BALANCE SHEET
AS AT 30 JUNE 2019**


	Note	£	2019 £	2018 £
FIXED ASSETS				
Tangible assets	10		2,689	2,519
CURRENT ASSETS				
Debtors	11	43,791	70,658	
Cash at bank and in hand		41,645	10,863	
		85,436	81,521	
CREDITORS: amounts falling due within one year	12	(17,688)	(26,414)	
NET CURRENT ASSETS			67,748	55,107
NET ASSETS			70,437	57,626
CHARITY FUNDS				
Unrestricted funds	13		70,437	57,626
TOTAL FUNDS			70,437	57,626

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 21/10/2019 and signed on their behalf, by:


.....
J Chadwick - Chair

The notes on pages 11 to 23 form part of these financial statements.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	15	<u>32,207</u>	<u>(2,825)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(1,425)</u>	<u>(1,545)</u>
Net cash used in investing activities		<u>(1,425)</u>	<u>(1,545)</u>
Change in cash and cash equivalents in the year		30,782	(4,370)
Cash and cash equivalents brought forward		<u>10,863</u>	<u>15,233</u>
Cash and cash equivalents carried forward	16	<u><u>41,645</u></u>	<u><u>10,863</u></u>

The notes on pages 11 to 23 form part of these financial statements.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. ACCOUNTING POLICIES

Newbury Spring Festival Society Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is 33/34 Cheap Street, Newbury, Berkshire, RG14 5DB.

1.1 Basis of preparation of financial statements

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Newbury Spring Festival Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of going concern assumption is appropriate and are satisfied that the charity can continue in operational existence for a period of at least one year from the date of authorisation of these financial statements.

1.3 Company status

The charity is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £100 per member of the charitable company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. ACCOUNTING POLICIES (continued)

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Voluntary income includes donations, grants and sponsorship fees received and sponsorship in kind. The income is included in full in the Statement of Financial Activities when receipt is probable. Sponsorship in kind is based on the market value of the services or goods provided. Fundraising income is shown gross and the associated costs are included as raising funds expenditure.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income is deferred when it is received in advance of the new financial year. This is recorded in the balance sheet as deferred income.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Charitable activities costs are the costs incurred to run the Festival each year. This includes both direct and a proportion of the support costs based on staff time allocation. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	10% on cost
Fixtures & fittings	-	10% on cost
Computer equipment	-	25% on cost

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. INCOME FROM DONATIONS

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations and grants received	93,050	190,388	283,438	300,499
Sponsorship	-	24,800	24,800	24,750
Similar incoming resources	-	10,204	10,204	11,848
Total donations and legacies	93,050	225,392	318,442	337,097
Total 2018	70,500	266,597	337,097	

Sponsorship in Kind (included in Sponsorship above)

	2019 £	2018 £
Venue hire	12,700	13,450
Administration and IT support	4,800	4,800
Total	17,500	18,250

NEWBURY SPRING FESTIVAL SOCIETY LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
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Donations and grants received

	General	Restricted	2019	2018
	£	£	£	£
Greenham Trust	-	45,550	45,550	50,500
Friends of Newbury Spring Festival	25,000	-	25,000	25,000
The Sheepdrove Trust	20,000	-	20,000	20,000
Mrs Rosamund Brown	18,000	-	18,000	18,000
The Headley Trust	-	15,000	15,000	15,000
Marion Moore Foundation	11,258	-	11,258	10,474
The Sackler Trust	10,000	-	10,000	11,000
Colefax Charitable Trust	10,000	-	10,000	10,000
The Bernard Sunley Charitable Foundation	10,000	-	10,000	10,000
The Adrian Swire Foundation	-	10,000	10,000	10,000
The Vaughan Williams Charitable Trust	-	10,000	10,000	3,000
Sir Hugh and Lady Stevenson	5,000	-	5,000	8,500
Englefield Charitable Trust	5,000	-	5,000	5,000
Irwin Mitchell	5,000	-	5,000	5,000
Gamlen Charitable Trust	5,000	-	5,000	5,000
Rudebecks	4,900	-	4,900	4,800
The Eranda Foundation	4,200	-	4,200	4,900
Fairhurst Estates	-	3,500	3,500	3,000
Viking Cruises	3,000	-	3,000	5,000
Weinstock Fund	3,000	-	3,000	3,000
Ramsbury Estates	3,000	-	3,000	3,000
Mr and Mrs David Bruce	-	3,000	3,000	3,000
Mr and Mrs Mark Edwards	3,000	-	3,000	3,000
Lady Eliza Mays-Smith	3,000	-	3,000	3,000
Harbrook Farm	3,000	-	3,000	3,000
The Greenwood Trust	3,000	-	3,000	2,000
Mrs Katalin Landon	-	2,500	2,500	2,500
Mr and Mrs Toby Ward	2,000	-	2,000	2,000
Mr and Mrs Patrick Hungerford	-	2,000	2,000	2,000
Mrs S Scrope	2,000	-	2,000	2,000
Sir David and Lady Sieff	2,000	-	2,000	2,000
Kilfinan Trust	2,000	-	2,000	1,500
Horse Lightly	2,000	-	2,000	-
Ambrose and Ann Appleby Trust	2,000	-	2,000	-
Mr and Mrs Peter Davidson	2,000	-	2,000	-
Mr and Mrs Robin Aird	1,750	-	1,750	2,000
Doves Farm Foods	1,000	-	1,000	2,000
Other donations less than £2,000	20,780	-	20,780	12,325
Earl and Countess of Carnarvon	-	-	-	9,000
Highclere Castle	-	-	-	5,000
BDZ Holdings	-	-	-	5,000
John Lewis Partnership	-	-	-	4,000
RVW Trust	-	-	-	2,000
Groundwork UK	-	-	-	2,000
The Male Family Trust	-	-	-	1,000
Total	191,888	91,550	283,438	300,499

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Newbury Spring Festival	-	148,189	148,189	145,069
Total 2018	-	145,069	145,069	

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income	-	6,330	6,330	6,447
Costs of raising funds	-	6,330	6,330	6,447
Newbury Spring Festival	1,255	443,045	444,300	462,620
Expenditure on governance	-	3,190	3,190	2,775
Total 2019	1,255	452,565	453,820	471,842
Total 2018	1,073	470,769	471,842	

Of the total expenditure £360,770 (2018: £401,342) was to unrestricted funds and £93,050 (2018: £70,500) was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. DIRECT COSTS

	Total 2019 £	Total 2018 £
Artists' fees	156,721	167,190
Musical events outside	480	620
Artists' travel	8,952	8,554
Commission	19,831	18,861
Venue hire	40,257	36,576
Concert catering and technical hire	22,967	26,411
Marketing	36,439	37,876
Direct management and administration	65,586	66,145
	<u>351,233</u>	<u>362,233</u>
Total 2018	<u>362,233</u>	

6. SUPPORT COSTS

	Total 2019 £	Total 2018 £
Establishment	10,944	10,571
Management and administration	72,680	68,700
General office	5,749	13,333
Sundry expenses	2,439	6,710
Depreciation	1,255	1,073
	<u>93,067</u>	<u>100,387</u>
Total 2018	<u>100,387</u>	

7. GOVERNANCE COSTS

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Accountancy	-	2,340	2,340	2,000
Independent Examiner's fee	-	850	850	775
	<u>-</u>	<u>3,190</u>	<u>3,190</u>	<u>2,775</u>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,255	1,074
Independent Examiner's fee	850	775
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

9. STAFF COSTS

The average number of persons employed by the charity during the year was as follows:

	2019 No.	2018 No.
Full time equivalent employees	2	2

No employee received remuneration amounting to more than £60,000 in either year.

	2019 £	2018 £
Wages and salaries	66,100	64,400
Social security costs	6,783	6,616
Pension contributions	3,400	1,840
	<u> </u>	<u> </u>
Total	<u>76,283</u>	<u>72,856</u>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2018	13,465	7,554	14,754	35,773
Additions	-	329	1,096	1,425
	<u>13,465</u>	<u>7,883</u>	<u>15,850</u>	<u>37,198</u>
At 30 June 2019				
Depreciation				
At 1 July 2018	13,196	6,470	13,588	33,254
Charge for the year	39	156	1,060	1,255
	<u>13,235</u>	<u>6,626</u>	<u>14,648</u>	<u>34,509</u>
At 30 June 2019				
Net book value				
At 30 June 2019	<u>230</u>	<u>1,257</u>	<u>1,202</u>	<u>2,689</u>
At 30 June 2018	<u>269</u>	<u>1,084</u>	<u>1,166</u>	<u>2,519</u>

11. DEBTORS

	2019 £	2018 £
Trade debtors	22,855	45,969
VAT	8,853	10,369
Other debtors and prepayments	12,083	14,320
	<u>43,791</u>	<u>70,658</u>

12. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals	8,271	3,490
Other creditors and deferred income	9,417	22,924
	<u>17,688</u>	<u>26,414</u>

Deferred income

	£
Deferred income at 1 July 2018	-
Resources deferred during the year	3,000
Amounts released from previous years	-
Deferred income at 30 June 2019	<u>3,000</u>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
Unrestricted funds				
General Funds	57,626	373,581	(360,770)	70,437
Restricted funds				
Restricted Funds	-	93,050	(93,050)	-
Total of funds	57,626	466,631	(453,820)	70,437

The restricted funds received in the year are donations and grants towards the specific events during the Newbury Spring Festival. These have been spent in the year.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2017 £	Income £	Expenditure £	Balance at 30 June 2018 £
General Funds	47,302	411,666	(401,342)	57,626
Restricted funds				
Restricted Funds	-	70,500	(70,500)	-
Total of funds	47,302	482,166	(471,842)	57,626

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
General funds	57,626	373,581	(360,770)	70,437
Restricted funds	-	93,050	(93,050)	-
	57,626	466,631	(453,820)	70,437

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

13. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 July 2017 £	Income £	Expenditure £	Balance at 30 June 2018 £
General funds	47,302	411,666	(401,342)	57,626
Restricted funds	-	70,500	(70,500)	-
	<u>47,302</u>	<u>482,166</u>	<u>(471,842)</u>	<u>57,626</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	2,689	2,689
Current assets	-	85,436	85,436
Creditors due within one year	-	(17,688)	(17,688)
	<u>-</u>	<u>70,437</u>	<u>70,437</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	2,519	2,519
Current assets	-	81,521	81,521
Creditors due within one year	-	(26,414)	(26,414)
	<u>-</u>	<u>57,626</u>	<u>57,626</u>

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	12,811	10,324
Adjustment for:		
Depreciation charges	1,255	1,074
Decrease/(increase) in debtors	26,867	(26,647)
Increase/(decrease) in creditors	(8,726)	12,424
Net cash provided by/(used in) operating activities	32,207	(2,825)

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	41,645	10,863
Total	41,645	10,863

17. OPERATING LEASE COMMITMENTS

At 30 June 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	9,000	8,000
Between 1 and 5 years	11,250	20,250
Total	20,250	28,250

NEWBURY SPRING FESTIVAL SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

18. RELATED PARTY TRANSACTIONS

Four of the Trustees of Newbury Spring Festival Society Limited are also Trustees of the Friends of Newbury Spring Festival (the Friends), a charity with which the Newbury Spring Festival Society Limited shares administration facilities at the same location. The total administration costs incurred by Newbury Spring Festival Society Limited in relation to the Friends are estimated at £6,000 (2018: £6,000). The Friends of Newbury Spring Festival Trust makes grants to Newbury Spring Festival Society Limited to help the charity's principal activity of improving and advancing education of the arts and encouraging them in the community, by promoting concerts, recitals and other similar activities. There was a balance outstanding of £2,442 (2018: £nil) from the Friends of Newbury Spring Festival at the year end. Friends of Newbury Spring Festival paid over a grant of £25,000 during the year (2018: £25,000).

James Cowper Kreston prepares the financial statements for the Newbury Spring Festival Society Limited. Mr M N Farwell is a partner of the firm and also a Trustee of the charity. The fee for this work and some ancillary advisory work for the year was £2,250 (2018: £2,000). James Cowper Kreston supports the charity as a Business Partner at a cost of £600 each year.

JC Payroll Services Limited carry out the monthly payroll for the charity. Mr M N Farwell is a Director of the company and also a Trustee of the charity. The fee for the year was £660 (2018: £652).

Mr A McKenzie, a Trustee, is also a director of The Vineyard at Stockcross, a company paid expenses of £3,504 (2018: a director of Donnington Valley Hotels Limited £4,219) for meals and refreshments for a concert during the year.

The Earl of Carnarvon, a Trustee, is also a Trustee of the Corn Exchange (Newbury) Trust, a charity paid hire costs of £42,349 (2018: £40,958).

Total donations received from Trustees for the year amounted to £19,900 (2018: £15,670) of which £10,000 was restricted. Total in-kind donations received from the Trustees for the year was estimated at £11,400 (2018: £10,500).