

Company Registration No. 3164482 (England and Wales)

**STRATFORD-ON-AVON MUSIC FESTIVAL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**



# STRATFORD-ON-AVON MUSIC FESTIVAL

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# STRATFORD-ON-AVON MUSIC FESTIVAL

## COMPANY INFORMATION

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### Directors

G A Woolfenden  
R J B Pringle  
T C Raistrick  
P L Holliday  
A Deacon  
N J C Phillips  
M Emmerson  
P A Thompson  
R A Bowen  
J May  
T J L Richards

### Secretary

T C Raistrick

### Company number

3164482

### Charity number

1096782

### Registered office

Barclays Bank Chambers  
Stratford-upon-Avon  
Warwickshire  
CV37 6AH

### Accountants

Nicholas Graham Associates  
29 Wood Street  
Stratford-upon-Avon  
Warwickshire  
CV37 6JG

# **STRATFORD-ON-AVON MUSIC FESTIVAL**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

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The trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 December 2005. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in April 2005 in preparing the annual report and financial statements of the charity.

### **Objects of the charity**

The Charity's objects are to advance the education of the public in the understanding and appreciation of the arts through the promotion of arts events in the Stratford-on-Avon and surrounding districts.

There has been no change in the objects during the year.

### **Members and their interests**

The charity is a charitable company limited by guarantee and was incorporated on 26 February 1996 and obtained charitable status on 31 March 2005. It is governed by, its memorandum and articles of association. The liability of members is limited to £50 per member in the event of winding up. The trustees, as listed below, are members of the company and served throughout the year.

### **Trustees**

The present trustees/directors are shown below.

G A Woolfenden  
R J B Pringle  
T C Raistrick  
P L Holliday  
A Deacon  
N J C Phillips  
M Emmerson  
P A Thompson  
R A Bowen  
J May  
K D McAllister (resigned 22.02.06)  
J Gallagher (resigned 28.11.05)  
T J L Richards (appointed 24.07.06)

### **Results and business review**

The results for the year are as set out in the annexed accounts.

The trustees consider the financial position of the company to be satisfactory.

### **Management**

The trustees manage the overall business of the charity, with the day-to-day activities being supplemented by outsourced resources as necessary.

# **STRATFORD-ON-AVON MUSIC FESTIVAL**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

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### **Investment policy**

Under the memorandum and articles of association the trustees have the power to invest monies not immediately required for the furtherance of its objects, as it thinks fit. The trustees' policy is to maximise income within a low risk environment.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which includes the free reserves of the charity, at a level, which provides sufficient funds to meet the ongoing operating expenditure.

### **Risk Management**

The charity continues to examine the major strategic, business and operational risks, which it faces, and to develop and ultimately implement systems to mitigate any exposure.

On behalf of the Board



**N J C Phillips**  
**Director**

**24 October 2006**

# STRATFORD-ON-AVON MUSIC FESTIVAL

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF STRATFORD-ON-AVON MUSIC FESTIVAL

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We report on the accounts of the charity for the year ended 31 December 2005, which are set out on pages 4 to 7.

### Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Charities Act 1993(the Act) does not apply. It is our responsibility to state, on the basis of the procedures specified in the general directions given by the Charity Commissioners under section 43(7)(b) of the act, whether particular matters have come to our attention.

### Basis of independent examiners report

Our examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts prepared 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 we do not express an audit opinion on the view given by the accounts.

### Independent examiners report

In connection with our examination, no matter has come to our attention:

- 1 which gives us reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act ; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

Have not been met; or

- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nicholas Graham Associates

24 October 2006

Chartered Accountants

29 Wood Street  
Stratford Upon Avon  
Warwickshire  
CV37 6JG

# STRATFORD-ON-AVON MUSIC FESTIVAL

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
<b>Incoming Resources</b>					
Donations and gifts		1,980	-	1,980	8,793
Activities in furtherance of the charity's objects:					
Box office sales		22,559	-	22,559	21,756
Grants	2	44,911	-	44,911	49,155
Sponsorship		22,835	-	22,835	19,462
Education workshop		670	-	670	-
Activities for generating funds:					
Programme sales		1,010	-	1,010	1,343
Advertising		250	-	250	250
Bank interest		-	-	-	1
<b>Total incoming resources</b>		<u>94,215</u>	<u>-</u>	<u>94,215</u>	<u>100,760</u>
<b>Resources expended</b>					
Direct charitable expenditure:					
Costs of activities in furtherance of the charity's objects		69,089	-	69,089	64,964
Management and administration		24,510	-	24,510	28,279
<b>Total resources expended</b>	3	<u>93,599</u>	<u>-</u>	<u>93,599</u>	<u>93,243</u>
<b>Net income for the year</b>		<u>616</u>	<u>-</u>	<u>616</u>	<u>7,517</u>

## STRATFORD-ON-AVON MUSIC FESTIVAL

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2005

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	2005	2004
	£	£
Net income (expenditure) for the year	616	7,517
Prior year adjustment	-	3,469
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Total gains and losses recognised since last financial statements	616	10,986
	=====	=====



# STRATFORD-ON-AVON MUSIC FESTIVAL

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2005

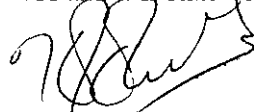
	Note	2005	2004
		£	£
<b>Current assets</b>			
Debtors	5	13,952	12,615
Cash at bank and in hand		14,362	3,469
		<u>28,314</u>	<u>16,084</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(20,884)</u>	<u>(9,270)</u>
<b>Net current assets</b>		<u>7,430</u>	<u>6,814</u>
<b>Total assets less current liabilities</b>		<u>7,430</u> =====	<u>6,814</u> =====
<b>Income funds</b>			
Unrestricted funds	7	<u>7,430</u>	<u>6,814</u>
		<u>7,430</u> =====	<u>6,814</u> =====

The directors are satisfied that the Company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2). The directors acknowledge their responsibilities for:

- i ensuring that the Company keeps accounting records which comply with section 221;
- ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the Board on, 24 October 2006.



**N J C Phillips**  
Director

# STRATFORD-ON-AVON MUSIC FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1. Accounting policies

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Statement of Recommended Practice "Accounting and reporting by Charities" (SORP 2000) issued in April 2005. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

#### 1.1 Compliance with the Companies Act 1985

The Statement of Recommended Practice is at variance with the disclosure requirements of the Companies Act 1985. The directors consider that departing from the Companies Act 1985, and complying with the Statement of Recommended Practice, is more meaningful for the charity.

#### 1.2 Donations and similar resources

Donations are included when received at the business address.

Grants received are treated as income when the charity is entitled to receipt and the amount can be measured with reasonable accuracy.

#### 1.3 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 cost 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.

### 2. Grants

	2005	2004
	£	£
Arts Council England	10,701	10,415
Stratford Town Trust	25,000	20,000
Stratford District Council	1,750	1,690
Foyle Foundation	-	10,000
Royal College of Music	1,000	-
RVW Trust	3,000	-
City of Birmingham Orchestra Endowment Fund	1,000	-
Other	2,460	7,050
	<u>44,911</u>	<u>49,155</u>
	=====	=====

### 3. Analysis of total resources expended

	Other Costs £	2005 £	2004 £
Costs of activities in furtherance of the charity's objects	69,089	69,089	64,964
Management and administration	24,510	24,510	28,729
	<u>93,599</u>	<u>93,599</u>	<u>93,243</u>
	=====	=====	=====

# STRATFORD-ON-AVON MUSIC FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 4. Taxation

The company is a registered charity and thus is exempt from corporation tax.

### 5. Debtors

	2005 £	2004 £
Trade debtors	9,344	2,847
Other debtors	4,608	9,768
	<u>13,952</u>	<u>12,615</u>

### 6. Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	19,384	8,770
Other Creditors	1,500	500
	<u>20,884</u>	<u>9,270</u>

### 7. Statement of funds

	Balance 01/01/05 £	Income £	Expenditure £	Balance 31/12/05 £
General reserve	6,814	94,215	93,599	7,430
Total unrestricted funds	<u>6,814</u>	<u>94,215</u>	<u>93,599</u>	<u>7,430</u>

### 8. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 December 2005 are Represented by:			
Current assets	28,314	-	28,314
Current liabilities	(20,884)	-	(20,884)
	<u>7,430</u>	<u>-</u>	<u>7,430</u>

### 9. Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2004: £Nil).

# STRATFORD-ON-AVON MUSIC FESTIVAL

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

		2005		2004
	£	£	£	£
<b>Turnover</b>				
Box office		22,559		21,756
Donations		1,980		8,793
Sponsorship		17,585		13,526
Programmes		1,010		1,343
Grants		44,911		49,155
Advertising		250		250
Educational workshops		670		-
Corporate Patrons		5,250		5,936
		<u>94,215</u>		<u>100,759</u>
<b>Cost of sales</b>				
Direct costs	11,524		13,635	
Commission Payable	3,200		5,000	
Artists	37,810		36,583	
Venue hire	3,206		3,015	
Printing	3,935		4,886	
Advertising	9,414		1,845	
		<u>(69,089)</u>		<u>(64,964)</u>
<b>Gross profit</b>	26.67%	25,126	35.53%	35,795
<b>Administrative expenses</b>		<u>(24,510)</u>		<u>(28,279)</u>
<b>Operating profit</b>		616		7,516
<b>Other interest receivable and similar income</b>				
Bank interest received		-		1
<b>Profit before taxation</b>	0.65%	<u><u>616</u></u>	7.46%	<u><u>7,517</u></u>

# STRATFORD-ON-AVON MUSIC FESTIVAL

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2005

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	2005	2004
	£	£
<b>Administrative expenses</b>		
Mailing Contribution	-	1,000
Administration Fee	23,615	26,314
Insurance	330	-
Legal and prof fees - allowable	-	15
Accountancy	500	800
Subscriptions - allowable	65	150
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	24,510	28,279
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