

Company Registration No 3164482 (England and Wales)

STRATFORD-ON-AVON MUSIC FESTIVAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

THURSDAY



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20/09/2012
COMPANIES HOUSE

STRATFORD-ON-AVON MUSIC FESTIVAL

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STRATFORD-ON-AVON MUSIC FESTIVAL

COMPANY INFORMATION

Directors

G A Woolfenden
R J B Pringle
T C Raistrick
P L Holliday
A M Deacon
N J C Phillips
R A Bowen
N J Carter
S J Dodsworth
A C Jones
K J Martin
J E Cromack

Secretary

T C Raistrick

Company number

3164482

Charity number

1096782

Registered office

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

Accountants

Leigh Graham Associates
10 John Street
Stratford-upon-Avon
Warwickshire
CV37 6UB

STRATFORD-ON-AVON MUSIC FESTIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, submit their annual report and the financial statements for the year ended 31 December 2011. 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 2003. It is governed by its memorandum and articles of association. The liability of members is limited to £10 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 M Deacon
N J C Phillips
R A Bowen
N J Carter
S J Dodsworth
A C Jones
K J Martin
J E Cromack

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 2011

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.

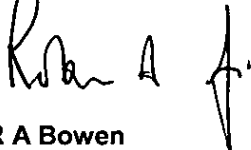
Reserves policy

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



R A Bowen
Director

13th September 2012

STRATFORD-ON-AVON MUSIC FESTIVAL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRATFORD-ON-AVON MUSIC FESTIVAL

I report on the accounts of the charity for the year ended 31 December 2011, which are set out on pages 4 to 7

Respective responsibilities of trustees and examiner

The charity's trustees 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 needed.

It is my responsibility to

- 1 examine the accounts under section 145 of the 2011 Act,
- 2 follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and
- 3 state whether particular matters have come to my attention

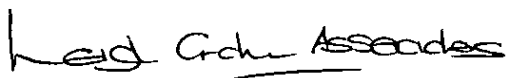
Basis of independent examiner's report

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 audit 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 statement below.

Independent examiner's report

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 130 of the 2011 Act, and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 ActHave 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



Leigh Graham Associates
10 John Street
Stratford upon Avon
Warwickshire
CV37 6UB

13th September 2012

STRATFORD-ON-AVON MUSIC FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Unrestricted Funds	Total 2011	Total 2010
		£	£	£
Incoming Resources				
Donations and gifts		3,224	3,224	2,834
Activities in furtherance of the charity's objects				
Box office sales		23,244	23,244	24,527
Grants	2	35,800	35,800	28,450
Sponsorship		6,650	6,650	9,530
Education workshop		-	-	75
Activities for generating funds				
Programme sales		435	435	561
Sundry		954	954	1,303
Bank interest received		-	-	1
Total incoming resources		<u>70,307</u>	<u>70,307</u>	<u>67,281</u>
Resources expended				
Direct charitable expenditure				
Costs of activities in furtherance of the charity's objects		71,100	71,100	66,969
Management and administration		2,667	2,667	1,887
Total resources expended	3	<u>73,767</u>	<u>73,767</u>	<u>68,856</u>
Net (loss) for the year		<u>(3,460)</u>	<u>(3,460)</u>	<u>(1,575)</u>

STRATFORD-ON-AVON MUSIC FESTIVAL

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2011

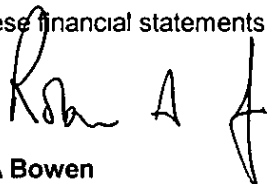
	Note	2011	2010
		£	£
Current assets			
Debtors	5	5,208	4,856
Cash at bank and in hand		2,554	8,635
		<u>7,762</u>	<u>13,491</u>
Creditors, amounts falling due within one year	6	<u>(3,337)</u>	<u>(5,606)</u>
Net current assets		<u>4,425</u>	<u>7,885</u>
Total assets less current liabilities		<u>4,425</u>	<u>7,885</u>
		=====	=====
Income funds			
Unrestricted funds	7	<u>4,425</u>	<u>7,885</u>
		<u>4,425</u>	<u>7,885</u>
		=====	=====

The directors are satisfied that the Company was entitled to exemption under section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476. The directors acknowledge their responsibilities for

- i ensuring that the Company keeps accounting records which comply with section 386,
- 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 394 and 395, 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 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Board on 13th September 2012



R A Bowen
Director
13th September 2012

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 April 2008) and the Statement of Recommended Practice "Accounting and reporting by Charities" (SORP) 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 2006

The Statement of Recommended Practice is at variance with the disclosure requirements of the Companies Act 2006. The directors consider that departing from the Companies Act 2006, 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

	2011 £	2010 £
Arts Council England	17,000	13,500
Stratford Town Trust	15,000	10,000
City of Birmingham Orchestra Endowment Fund	1,500	2,500
Other	2,300	2,450
	<u>35,800</u>	<u>28,450</u>
	=====	=====

3 Analysis of total resources expended

	Other Costs £	2011 £	2010 £
Costs of activities in furtherance of the charity's objects	71,100	71,100	66,969
Management and administration	2,667	2,667	1,887
	<u>73,767</u>	<u>73,767</u>	<u>68,856</u>
	=====	=====	=====

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

4 Taxation

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

5 Debtors

	2011 £	2010 £
Trade debtors	3,800	3,600
Other debtors	1,071	1,041
Taxation and social security	337	215
	<u>5,208</u>	<u>4,856</u>

6 Creditors, amounts falling due within one year

	2011 £	2010 £
Trade creditors	3,337	4,057
Other creditors	-	1,549
	<u>3,337</u>	<u>5,606</u>

7 Statement of funds

	Balance 01/01/11 £	Income £	Expenditure £	Balance 31/12/11 £
General reserve	7,885	70,307	(73,767)	4,425
Total unrestricted funds	<u>7,885</u>	<u>70,307</u>	<u>(73,767)</u>	<u>4,425</u>

8 Analysis of net assets between funds

	Unrestricted Funds £	Total Funds £
Fund Balances at 31 December 2011 are Represented by		
Current assets	7,762	7,762
Current liabilities	(3,337)	(3,337)
	<u>4,425</u>	<u>4,425</u>

9 Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2010 £ - nil)