

Company Registration No. 03164482 (England and Wales)

STRATFORD-ON-AVON MUSIC FESTIVAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

TUESDAY



A5EZAQVD

A15

06/09/2016

#242

COMPANIES HOUSE

STRATFORD-ON-AVON MUSIC FESTIVAL

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 7

STRATFORD-ON-AVON MUSIC FESTIVAL

COMPANY INFORMATION

Directors

C Davis
R J B Pringle
T C Raistrick
P L Holliday
A M Deacon
N J C Phillips
R A Bowen
S J Dodsworth
A C Jones
K J Martin
J E Cromack
C A Letchford
D M D Mills

Secretary

A M Deacon

Company number

03164482

Charity number

1096782

Registered office

10 John Street
Stratford-upon-Avon
Warwickshire
CV37 6UB

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 2015

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 2015. 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.

C A Letchford (Resigned 9th June 2016)

C Davis

R J B Pringle

T C Raistrick

P L Holliday

A M Deacon

N J C Phillips

R A Bowen

S J Dodsworth

A C Jones

K J Martin

J E Cromack (Resigned 11th April 2016)

D M D Mills (Appointed 30th November 2015)

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.

During the year the company has mounted the 2015 Music Festival providing 8 days of world class concerts in and around Stratford-upon-Avon. There was an increased emphasis on the diversification of our audience with some concerts arranged in retirement homes and the education programme was maintained. The Festival has increasingly played a significant part in the cultural life of the area for the benefit of residents but also helping to attract audience from further afield and thus boosting the local economy more widely.

STRATFORD-ON-AVON MUSIC FESTIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

Management

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

The Board comprises people experienced in the arts as well as business and has operated by using the services of a freelance Artistic Director and a freelance Marketing/Administration person.

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



T C Raistrick
Director

1st September 2016

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 2015, which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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.

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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 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 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 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.



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

1st September 2016

STRATFORD-ON-AVON MUSIC FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted Funds £	Total 2015 £	Total 2014 £
Incoming Resources				
Donations and gifts		2,905	2,905	4,511
Activities in furtherance of the charity's objects:				
Box office sales		13,518	13,518	20,976
Grants/Trusts	2	33,800	33,800	31,550
Sponsorship		14,800	14,800	5,100
Activities for generating funds:				
Programme sales		489	489	549
Sundry		665	665	1,399
Total incoming resources		<u>66,177</u>	<u>66,177</u>	<u>64,085</u>
Resources expended				
Direct charitable expenditure:				
Costs of activities in furtherance of the charity's objects		56,194	56,194	64,884
Management and administration		1,948	1,948	(13)
Total resources expended	3	<u>58,142</u>	<u>58,142</u>	<u>64,870</u>
Net surplus/(deficit) for the year		<u>8,035</u>	<u>8,035</u>	<u>(785)</u>

STRATFORD-ON-AVON MUSIC FESTIVAL

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		£	£
Current assets			
Debtors	5	4,221	3,544
Cash at bank and in hand		8,238	12,687
		<u>12,459</u>	<u>16,232</u>
Creditors: amounts falling due within one year	6	<u>(3,543)</u>	<u>(15,351)</u>
Net current assets		8,916	881
Total assets less current liabilities		<u>8,916</u>	<u>881</u>
Income funds			
Unrestricted funds	7	8,916	881
		<u>8,916</u>	<u>881</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 1st September 2016



T C Raistrick
Director

1st September 2016

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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

	2015 £	2014 £
Arts Council England	14,750	14,750
Stratford Town Trust	15,000	15,000
City of Birmingham Orchestral Endowment Fund	2,000	-
Other	2,050	1,800
	-----	-----
	33,800	31,550
	=====	=====

3. Analysis of total resources expended

	2015 £	2014 £
Costs of activities in furtherance of the charity's objects	56,194	64,884
Management and administration	1,948	(13)
	-----	-----
	58,142	64,871
	=====	=====

STRATFORD-ON-AVON MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

4. Taxation

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

5. Debtors

	2015 £	2014 £
Trade debtors	2,075	2,566
Other debtors	623	617
Taxation and social security	1,523	361
	<u>4,221</u>	<u>3,544</u>
	=====	=====

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	3,543	15,351
Taxation and social security	-	-
	<u>3,543</u>	<u>15,351</u>
	=====	=====

7. Statement of funds

	Balance 01/01/15 £	Income £	Expenditure £	Balance 31/12/15 £
General reserve	881	66,177	(58,142)	8,916
Total unrestricted funds	<u>881</u>	<u>66,177</u>	<u>(58,142)</u>	<u>8,916</u>
	=====	=====	=====	=====

8. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds £
Fund Balances at 31 December 2015 are Represented by:		
Current assets	12,459	12,459
Current liabilities	(3,543)	(3,543)
	<u>8,916</u>	<u>8,916</u>
	=====	=====

9. Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2014: £ - nil).