

Co's House

LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

31 MARCH 2000

Charity number 1075159

Registered number: 3739816



LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
for the period ended 31 March 2000

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LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

31 March 2000

COMPANY NUMBER	3739816
DIRECTOR	D A Jones
SECRETARY	A G Plender
COMMITTEE	Lord Raglan (Public Relations) P Reynolds G Williams (Event Management) H Braithwaite (Education) D Court (Marketing) G Davidson (Chair/Treasurer) M Evans (Hospitality) A G Plender (Administration) C Jones (Event Management) D A Jones (Event Management) R Smith G Smith
REGISTERED OFFICE	12 Woodford Close Llandaff Cardiff CF5 2PH
BANKERS	Lloyds TSB plc 31 Queen Street Branch Cardiff CF10 4LP
AUDITORS	McGarry ,Worsey & Co 16 Llandaff Road, Canton Cardiff CF11 9NJ

LOWER MACHEN FESTIVAL LIMITED

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(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

31 March 2000

The director presents his report and the audited financial statements for the period ended 31 March 2000.

Principal activity

The principal activity of the company is to present a series of Chamber Music concerts and related educational projects.

The Charity was incorporated on 24 March 1999 and previously operated as an unincorporated organisation. On incorporation, £400 was transferred to reserves.

Directors

The directors of the company during the year are as shown on page 1 of the financial statements.

No directors received any remuneration in respect of his or her services other than reimbursement of expenses incurred in providing such services.

The company is limited by guarantee, and does not have any share capital.

Taxation

The company is a non profit making organisation and is not liable to Corporation Tax.

Auditors

McGarry, Worsey & Co. have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Continued.....

LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT CONTINUED

31 March 2000

Continued.....

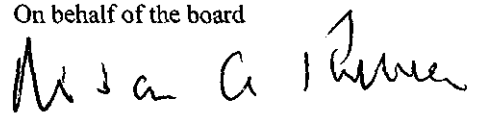
Directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



A G Plender
Secretary

12 Woodford Close
Llandaff
Cardiff
CF5 2PH

23 January 2001

LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
AUDITORS' REPORT

Auditors' report to the members of

Lower Machen Festival Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

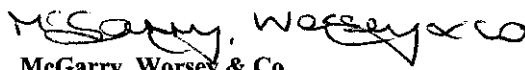
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its net incoming resources for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Cardiff
24 January 2001


McGarry, Worsey & Co

Registered Auditors

LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
for the period ended 31 March 2000

	Note	General funds £	Restricted funds £	Total 2000 £
Incoming resources				
Grants receivable	2	10,443	-	10,443
Income from concerts	2	4,823	-	4,823
Other incoming resources	2	2,195	-	2,195
Total incoming resources		<u>17,461</u>	<u>-</u>	<u>17,461</u>
Resources expended				
Direct charitable expenditure		16,301	-	16,301
Administration and management		295	-	295
Total resources expended	3	<u>16,596</u>	<u>-</u>	<u>16,596</u>
Net incoming/(outgoing) resources Before transfers		865	-	865
Gross Transfers between funds		-	-	-
Net incoming/(outgoing) resources for the year	4	<u>865</u>	<u>-</u>	<u>865</u>
Fund balances brought forward	6	400	-	400
Funds balances carried forward	6,7	<u>1,265</u>	<u>-</u>	<u>1,265</u>

Movements in reserves are shown in the notes to the financial statements.

There were no recognised gains and losses in 2000 other than the surplus for the year.

LOWER MACHEN FESTIVAL LIMITED
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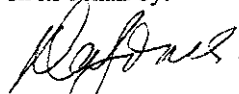
BALANCE SHEET

at 31 March 2000

		2000	
	Note	£	£
Fixed assets			
Tangible assets			-
Current Assets			
Debtors		500	
Cash at bank and in hand		2,010	
		<u>2,510</u>	
Creditors: amounts falling due within one year	5	<u>1,245</u>	
Net Current assets			1,265
			<u>1,265</u>
Total assets less current liabilities			<u>1,265</u>
Reserves			
General funds	6		1,265
Restricted funds	6		<u>-</u>
Accumulated reserves	7		<u>1,265</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 10 were approved by the board of directors on 23rd January 2001 and signed on its behalf by:


D A Jones

Director

LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES ON FINANCIAL STATEMENTS
31 March 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Incoming resources

Incoming resources are accounted for on a receivable basis.

Grants

Grants are treated in different ways depending upon their purpose and the terms of the grant.

Grants receivable for the purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by transfers of the amounts of equivalent to any depreciation charge over the expected useful life of the assets concerned.

Grants credited to general funds are to be used at the discretion of the trustees in furtherance of the objectives of the charity.

Grants receivable for particular purposes are treated as restricted funds so that any unused funds can be separately identified.

Apportionment of expenses

Expenditure of a non capital nature incurred by the charity is shown in the Statement of Financial Activities and analysed between direct charitable expenditure, and administration and management expenditure.

Items of expenditure which involve more than one cost category are apportioned on a reasonable, justifiable and consistent basis to the cost category involved.

Only items of expenditure which relate directly to the objectives of the charity as stated in the Memorandum and Articles of Association are included as direct charitable expenditure.

LOWER MACHEN FESTIVAL LIMITED
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NOTES ON FINANCIAL STATEMENTS

31 March 2000

2 Incoming resources

	General funds £	Restricted Funds £	Total 2000 £
Grants receivable			
The Arts Council of Wales – Lottery grant	6,343	-	6,343
Newport Borough Council	700	-	700
R V W Trust	1,000		1,000
Other Grants	2,400	-	2,400
	<u>10,443</u>	<u>-</u>	<u>10,443</u>
Income from concerts			
Ticket and programme sales	4,823		4,823
	<u>4,823</u>	<u>-</u>	<u>4,823</u>
Other incoming resources			
Donations and sponsorship	1,665	-	1,665
Other income	530		530
	<u>2,195</u>	<u>-</u>	<u>2,195</u>

In the opinion of the director, none of the incoming resources of the company are attributable to geographical markets outside the UK.

LOWER MACHEN FESTIVAL LIMITED
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NOTES ON FINANCIAL STATEMENTS

31 March 2000

3 Total resources expended

Total resources expended

	Staff Costs	Depreciation	Other costs	Total 2000
Direct charitable expenditure	1,950	-	14,351	16,301
Administration and management	-	-	295	295
	<u>1,950</u>	<u>-</u>	<u>14,646</u>	<u>16,596</u>

2000

Staff costs:

Wages and salaries 1,950

Social Security Costs -

1,950

No employee earned £40,000 pa or more

4 Net incoming/(outgoing) resources

Net incoming/(outgoing) resources is stated after charging:

2000

Auditors remuneration 295

LOWER MACHEN FESTIVAL LIMITED
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NOTES ON FINANCIAL STATEMENTS
31 March 2000

5 Creditors: amounts falling due within one year

	2000
	£
Accruals and Other creditors	1,245
	<u>1,245</u>

6 Analysis of movements in funds

	General funds £
Funds transferred on incorporation	400
Surplus for the year	865
as at 31 March 2000	<u>1,265</u>

7 Analysis of net assets between funds

	Fixed assets	Net current assets	Total net assets
General funds	-	1,265	<u>1,265</u>