

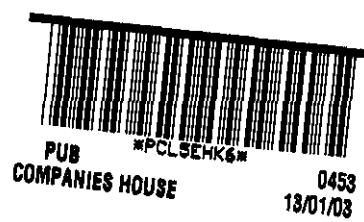
LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

31 MARCH 2002

Charity number 1075159

Registered number: 3739816



LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
for the period ended 31 March 2002

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The following pages do not form part of the statutory accounts

Analysis of total resources expended	Appendix 1
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LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

31 March 2002

COMPANY NUMBER	3739816
DIRECTOR	D A Jones GL Davidson
SECRETARY	A G Plender
COMMITTEE	Lord Raglan (Public Relations) P Reynolds (Artistic Director) G Williams (Event Management) H Braithwaite (Education) G Davidson (Chair/Treasurer) M Evans (Hospitality) A G Plender (Administration) C 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
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

31 March 2002

The directors' presents their report and the audited financial statements for the period ended 31 March 2002.

Principal activity

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

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 2002

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

A G Plender
Secretary

12 Woodford Close
Llandaff
Cardiff
CF5 2PH

4th December 2002

LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

**Independent Auditors' report to the members of
Lower Machen Festival Limited**

We have audited the financial statements of Lower Machen Festival Limited for the year ended 31 March 2002 which comprise the profit and loss account, the Balance Sheet, and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement in it.


Basis of opinion

We conducted our audit in accordance with United Kingdom 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 other irregularity or error. 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 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


McGarry, Worsey & Co

Registered Auditors

Cardiff
4th December 2002

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 2002

	Note	General funds £	Restricted funds £	Total 2002 £	Total 2001 £
Incoming resources					
Grants receivable	2	10,679	-	10,679	9,186
Income from concerts	2	3,801	-	3,801	4,560
Other incoming resources	2	4,266	-	4,266	5,201
Total incoming resources		18,746	-	18,746	18,947
Resources expended					
Direct charitable expenditure		19,541	-	19,541	19,277
Total resources expended	3	19,541	-	19,541	19,277
Net incoming/(outgoing) resources		(795)	-	(795)	(330)
Gross Transfers between funds		-	-	-	-
Net incoming/(outgoing) resources for the year	4	(795)	-	(795)	(330)
Fund balances brought forward	6	935	-	935	1,265
Funds balances carried forward	6,7	140	-	140	935

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

There were no recognised gains and losses in 2002 other than the deficit for the year.

LOWER MACHEN FESTIVAL LIMITED
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BALANCE SHEET

at 31 March 2002

		2002		2001	
	Note	£	£	£	£
Fixed assets					
Tangible assets			-		-
Current Assets					
Debtors		1,750		1,000	
Cash at bank and in hand		-		975	
		<u>1,750</u>		<u>1,975</u>	
Creditors: amounts falling due within one year	5	<u>1,610</u>		<u>1,040</u>	
Net Current Liabilities			140		935
			<u>140</u>		<u>935</u>
Total assets less current liabilities			<u>140</u>		<u>935</u>
Reserves					
General funds	6		140		935
Restricted funds	6		-		-
Accumulated reserves	7		<u>140</u>		<u>935</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 4th December 2002 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 2002

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 costs of generating funds.

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

LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES ON FINANCIAL STATEMENTS

31 March 2002

2 Incoming resources

	General funds £	Restricted Funds £	Total 2002 £	Total 2001 £
Grants receivable				
The Arts Council of Wales – Lottery grant	6,979	-	6,979	6,986
Newport Borough Council	700	-	700	700
R V W Trust	1,500	-	1,500	1,000
Other Grants	1,500	-	1,500	500
	<u>10,679</u>	<u>-</u>	<u>10,679</u>	<u>9,186</u>
Income from concerts				
Ticket and programme sales	3,801	-	3,801	4,560
	<u>3,801</u>	<u>-</u>	<u>3,801</u>	<u>4,560</u>
Other incoming resources				
Donations and sponsorship	1,640	-	1,640	5,201
Other income	2,626	-	2,626	-
	<u>4,266</u>	<u>-</u>	<u>4,266</u>	<u>5,201</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
(A COMPANY LIMITED BY GUARANTEE)

NOTES ON FINANCIAL STATEMENTS

31 March 2002

3 Total resources expended

Total resources expended

	Staff Costs	Depreciation	Other costs	Total 2002	Total 2001
Direct charitable expenditure	1,520	-	18,021	19,541	19,277
	<u>1,520</u>	<u>-</u>	<u>18,021</u>	<u>19,541</u>	<u>19,277</u>

	2002	2001
Staff costs:		
Wages and salaries	1,520	1,950
Social Security Costs	-	-
	<u>1,520</u>	<u>1,950</u>

No employee earned £40,000 pa or more

4 Net incoming/(outgoing) resources

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

	2002	2001
Auditors remuneration	<u>294</u>	<u>295</u>

LOWER MACHEN FESTIVAL LIMITED
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NOTES ON FINANCIAL STATEMENTS

31 March 2002

5 Creditors: amounts falling due within one year

	2002	2001
	£	£
Bank Overdraft	166	-
Accruals and Other creditors	1,444	1,040
	<u>1,610</u>	<u>1,040</u>

6 Analysis of movements in funds

	General funds £
As at 1 April 2001	935
(Deficit) for the year	(795)
as at 31 March 2002	<u>140</u>

7 Analysis of net assets between funds

	Fixed assets	Net Current Assets	Total net assets
General funds		<u>140</u>	<u>140</u>

LOWER MACHEN FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANALYSIS OF TOTAL RESOURCES EXPENDED

31 March 2002

	General funds £	Restricted funds £	Total 2002 £	Total 2001 £
Direct charitable expenditure				
Concerts	8,246	-	8,246	8,663
Artistes Expenses	764	-	764	510
Education	1,445	-	1,445	2,291
Other Concert Expenses	2,522	-	2,522	2,274
Administration Expenses	2,263	-	2,263	2,203
Marketing	2,112	-	2,112	1,591
Merchandising	1,895	-	1,895	1,450
Auditors remuneration	294	-	294	295
	19,541	-	19,541	19,277