

**LOWER MACHEN FESTIVAL LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**31 MARCH 2001**

**Charity number 1075159**

**Registered number: 3739816**



**LOWER MACHEN FESTIVAL LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**for the period ended 31 March 2001**

**CONTENTS**

	Page
Company information	1
Directors' report	2 - 3
Auditors' report	4
Statement of financial activities (Incorporating an income and expenditure account)	5
Balance sheet	6
Notes	7 - 10
 <b>The following pages do not form part of the statutory accounts</b>	
Analysis of total resources expended	Appendix 1

**LOWER MACHEN FESTIVAL LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

**31 March 2001**

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) 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**

2

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT**

**31 March 2001**

The director presents his report and the audited financial statements for the period ended 31 March 2001.

**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 2001

Continued.....

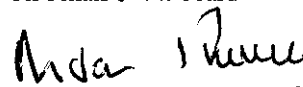
**Directors responsibilities**

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

31 October 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 2001 and of its deficit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Cardiff  
21 October 2001

*McGarry, Worsey & Co.*  
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 2001**

	Note	General funds £	Restricted funds £	Total 2001 £	Total 2000 £
<b>Incoming resources</b>					
Grants receivable	2	9,186	-	9,186	10,443
Income from concerts	2	4,560	-	4,560	4,823
Other incoming resources	2	5,201	-	5,201	2,195
<b>Total incoming resources</b>		<b>18,947</b>	<b>-</b>	<b>18,947</b>	<b>17,461</b>
<b>Resources expended</b>					
Direct charitable expenditure		18,982	-	18,982	16,301
Administration and management		295	-	295	295
<b>Total resources expended</b>	3	<b>19,277</b>	<b>-</b>	<b>19,277</b>	<b>16,596</b>
Net incoming/(outgoing) resources Before transfers		(330)	-	(330)	865
Gross Transfers between funds		-	-	-	
<b>Net incoming/(outgoing) resources for the year</b>	4	<b>(330)</b>	<b>-</b>	<b>(330)</b>	<b>865</b>
<b>Fund balances brought forward</b>	6	<b>1,265</b>	<b>-</b>	<b>1,265</b>	<b>400</b>
<b>Funds balances carried forward</b>	6,7	<b>935</b>	<b>-</b>	<b>935</b>	<b>1,265</b>

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

There were no recognised gains and losses in 2001 other than the surplus for the year.

**LOWER MACHEN FESTIVAL LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

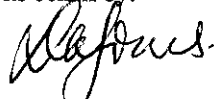
**BALANCE SHEET**

at 31 March 2001

		2001	2000
	Note	£	£
<b>Fixed assets</b>			
Tangible assets		-	-
<b>Current Assets</b>			
Debtors		1,000	500
Cash at bank and in hand		975	2,010
		<u>1,975</u>	<u>2,510</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>1,040</u>	<u>1,245</u>
<b>Net Current assets</b>		935	1,265
<b>Total assets less current liabilities</b>		<u>935</u>	<u>1,265</u>
<b>Reserves</b>			
General funds	6	935	1,265
Restricted funds	6	<u>-</u>	<u>-</u>
<b>Accumulated reserves</b>	7	<u>935</u>	<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 31 October 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 2001**

**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**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES ON FINANCIAL STATEMENTS**

31 March 2001

**2 Incoming resources**

	General funds £	Restricted Funds £	Total 2001 £	Total 2000 £
<b>Grants receivable</b>				
The Arts Council of Wales – Lottery grant	6,986	-	6,986	6,343
Newport Borough Council	700	-	700	700
R V W Trust	1,000	-	1,000	1,000
Other Grants	500	-	500	2,400
	<u>9,186</u>	<u>-</u>	<u>9,186</u>	<u>10,443</u>
<b>Income from concerts</b>				
Ticket and programme sales	4,560	-	4,560	4,823
	<u>4,560</u>	<u>-</u>	<u>4,560</u>	<u>4,823</u>
<b>Other incoming resources</b>				
Donations and sponsorship	5,201	-	5,201	1,665
Other income	-	-	-	530
	<u>5,201</u>	<u>-</u>	<u>5,201</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**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES ON FINANCIAL STATEMENTS**

**31 March 2001**

**3 Total resources expended**

**Total resources expended**

	<b>Staff Costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total 2001</b>	<b>Total 2000</b>
Direct charitable expenditure	1,950	-	17,032	18,982	16,301
Administration and management	-	-	295	295	295
	<u>1,950</u>	<u>-</u>	<u>17,302</u>	<u>19,252</u>	<u>16,596</u>

	<b>2001</b>	<b>2000</b>
Staff costs:		
Wages and salaries	1,950	1,950
Social Security Costs	-	-
	<u>1,950</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:

	<b>2001</b>	<b>2000</b>
Auditors remuneration	<u>295</u>	<u>295</u>

**LOWER MACHEN FESTIVAL LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES ON FINANCIAL STATEMENTS**

**31 March 2001**

**5 Creditors: amounts falling due within one year**

	2001	2000
	£	£
Accruals and Other creditors	1,040	1,245
	<u>1,040</u>	<u>1,245</u>

**6 Analysis of movements in funds**

	General funds £
As at 1 April 2000	1,265
(Deficit) for the year	(330)
as at 31 March 2001	<u>935</u>

**7 Analysis of net assets between funds**

	Fixed assets	Net Current assets	Total net assets
General funds	<u>-</u>	<u>935</u>	<u>935</u>