

MARSDEN JAZZ FESTIVAL LIMITED

REPORT AND ACCOUNTS

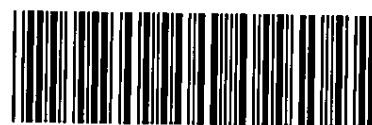
31 DECEMBER 2007

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Company registration number : 04301891

Registered charity number: 1097200



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26/08/2008

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COMPANIES HOUSE

MARSDEN JAZZ FESTIVAL LIMITED

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COMPANY INFORMATION

Status

Marsden Jazz Festival Limited is a registered charity, number 1097200

Company registration number 04301891

The company is limited by guarantee

Directors (members of Council of Management)

K Y Button
R B Carter
A M Challenger
B Collett
K Dooher
J Hemming
J M Quail
M E Ridgway

Secretary and registered office

J Hemming
10 Peel Street
Marsden
Huddersfield
HD7 6BW

Accountants

Wheawill & Sudworth
35 Westgate
Huddersfield
HD1 1PA

Bankers

Lloyds Bank plc
1 Westgate
Huddersfield
HD1 2DH

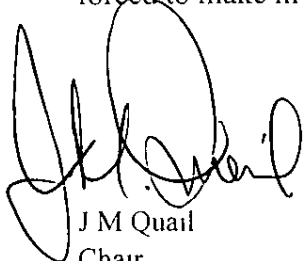
CHAIR'S REPORT

The 2007 festival was a popular and artistic success though not sadly, so successful financially as will be seen from the figures in the accounts and the Directors' Report. The reason was some poorly attended concerts, possibly because high ticket prices made necessary by artists fees deterred customers. Still we have survived and are now confident of a better financial picture in 2008. We have been heartened by the decision of Kirklees Council to award us Community Events funding for three years though an annual round of further fund raising will remain necessary. The public grant funding received for 2007 is given in note 2 to the accounts.

The financial picture for 2007 should not be allowed to detract from the popular and artistic successes of the festival. As usual the crowds thronged the streets. The concerts by Chris Barber, Ben Crosland and Dennis Rollins were well received while those by Richard Galliano and Liane Carroll were of exceptional quality. The Richard Galliano concert, indeed, brought about the festival's first ever standing ovation. An innovation in 2007 was a new stream of new and experimental music featuring musicians from the vibrant Leeds improvised music scene. Though audiences were not huge it has been felt worth continuing this experiment in 2008.

We have continued to receive great support from the voluntary festival committee and the small army of volunteers during the festival. Without their support the festival could simply not survive. We thank them all – and will welcome them back with open arms in 2008. We would also like to thank the people of Marsden, the landlords, committees and stewards of the pubs and clubs and especially the Cuckoos Nest for their support.

In the light of the financial performance in 2007 we have not increased our designated risk reserve this year though in the longer term we remain committed to achieving a risk reserve of half the previous year's turnover to cover the contractual commitments we are forced to make in advance of full assurance of funds to meet them.



J M Quail
Chair

17 June 2008

DIRECTORS' REPORT

31 DECEMBER 2007

As both a company limited by guarantee and a registered charity the governing body of the organisation are simultaneously directors and trustees and designated for convenience is this report as 'director/trustees'

The director/trustees present their report and the accounts for the year ended 31 December 2007

Principal activity

The company's principal activity during the year was that of the organisation and conduct of the annual Marsden Jazz Festival

Review of the financial year

The company sustained a net deficit on unrestricted funds in the year of £3,449 (2006 a net surplus of £1,045) Cumulative funds as at 31 December 2007 were unrestricted and undesignated £4,069 (2006 £7,518) and designated £7,500 (2006 £7,500) The director/trustees consider the state of the company's affairs to be satisfactory

Director/Trustees

The following were director/trustees of the company and members of the council of management during the year

K Y Button
R B Carter
A M Challenger
B Collett (appointed 17 January 2007)
K Doohar
J Hemming (appointed 14 February 2007)
J M Quail
M E Ridgway

Directors/Trustees' responsibilities for preparing the accounts

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on a 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 financial irregularities

DIRECTORS' REPORT (continued)

31 DECEMBER 2007

Reserves policy

The directors/trustees aim to build total reserves to a level of one half of the previous year's expenditure as a cushion to cover committed liabilities should there be any withdrawal of anticipated funding. It has been agreed by the directors/trustees that a minimum of £7,500 be designated for this purpose.

Risk management

The council of management has assessed the major strategic, business and operational risks which the charitable company faces and confirms that systems have been established so that the necessary steps can be taken to lessen those risks.

Governing document

The company's governing document is its Memorandum and Articles of Association.

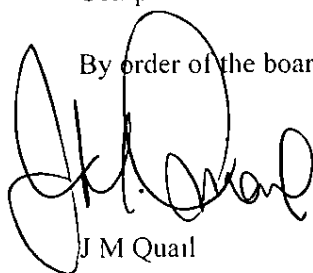
Recruitment and appointment of directors/trustees

Directors/trustees are generally recruited from the membership of the festival committee on the basis of demonstrated commitment, relevant skills and the requirements of the directors/trustees themselves. Appointment of directors/trustees follows the requirement of the Articles of Association.

Small companies

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

By order of the board

A handwritten signature in black ink, appearing to read 'J M Quail', is written over the text 'By order of the board'.

J M Quail
Chairman

13 August 2008

MARSDEN JAZZ FESTIVAL LIMITED
CHARTERED ACCOUNTANTS REPORT

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Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of Marsden Jazz Festival Limited

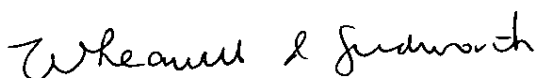
In accordance with the engagement letter dated 13 August 2008 and in order to assist your duties under Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account and the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters which we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged in the Directors' Report as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Wheawill & Sudworth
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

13 August 2008

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2007

		Unrestricted funds			
		Designated	Undesignated		
		2007	2007	2007	2006
	Notes	£	£	£	£
Incoming resources					
Income of the festival event	2		45,675	45,675	45,207
Bank interest receivable			277	277	327
Total incoming resources			<u>45,952</u>	<u>45,952</u>	<u>45,534</u>
Resources expended					
Production expenses	3		38,204	38,204	34,370
Management and administration expenses	4		11 197	11,197	10,119
Total resources expended			<u>49,401</u>	<u>49,401</u>	<u>44,489</u>
Net incoming (outgoing) resources			(3,449)	(3,449)	1,045
Transfer to designated funds				0	0
Funds at 1 January 2006	10	7 500	7,518	15,018	13,973
Funds at 31 December 2006	10	<u>7,500</u>	<u>4 069</u>	<u>11,569</u>	<u>15,018</u>

The notes on pages 8 to 11 form part of these accounts

BALANCE SHEET

31 DECEMBER 2007

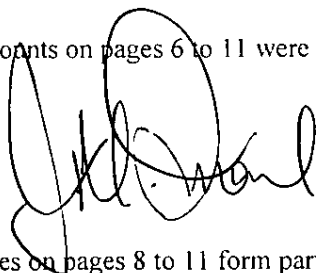
	Notes	2007 £	2006 £
Fixed assets			
Tangible fixed assets	7	<u>0</u>	<u>0</u>
Current assets			
Stock of unsold merchandise		0	559
Debtors		2,285	2,056
Prepaid expenses		683	550
Cash at bank and in hand		11,341	12,618
		<u>14,309</u>	<u>15,783</u>
Creditors amounts becoming due and payable within one year	8	(2,740)	(1,025)
Net current assets		<u>11,569</u>	<u>14,758</u>
Total assets less current liabilities		<u>11,569</u>	<u>14,758</u>
Capital and reserves	9		
General funds - undesignated		4,069	7,518
designated	10	7,500	7,500
		<u>11,569</u>	<u>15,018</u>

For the financial year ended 31 December 2007 the company was entitled to exemption under Section 249(A) of the Companies Act 1985. No member or members have given notice pursuant to Section 249(B) of the Act requiring the company to obtain an audit of its accounts for the financial period. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its surplus or deficit for the financial period in accordance with the requirements of the Companies Act 1985 relating to the accounts, as far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The accounts on pages 6 to 11 were approved by the council of management on

13 August 2008



J M Quail - chair

The notes on pages 8 to 11 form part of these accounts

NOTES TO THE ACCOUNTS

31 DECEMBER 2007

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and have been drawn up in compliance with the Charities Accounting Statement of Recommended Practice issued in October 2000 and the Companies Act 1985, with certain modifications to reflect the non-profit making activity of the company

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors, designated as council members in the company's Memorandum and Articles of Association, in furtherance of the general objectives of the charity and which have not been designated for other purposes

Incoming resources

All incoming resources are included in the SoFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

Grants and guarantees

Grants of a revenue nature are recognised in the period in respect of which they are paid
Guarantees are included in the financial statements when received

Depreciation

Depreciation is provided at the following rates in order to write off the assets over their useful lives. In the year of acquisition tangible fixed assets are depreciated for a whole year

Computer equipment	-	33%, on the straight line basis
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NOTES TO THE ACCOUNTS

(continued)

31 DECEMBER 2007

	2007 £	2006 £
2 Income of the festival event		
Grants		
Kirklees MC	7,500	
The Arts Council	5,400	
The Arts Council lottery	600	
	<u>13,500</u>	14,123
Box office	17,735	16,656
Venues	4,997	7,206
Bad debt	0	(590)
Sponsorships, donations and collections	5,465	2,040
Stalls and tombola	676	1,382
Merchandise	1,809	2,582
Catering	933	1,148
Advertisements	560	660
Gift	0	0
	<u>45,675</u>	<u>45,207</u>
3 Production expenses		
Artists' fees	25,792	21,807
Hotels and subsistence	0	150
P A systems and lighting	2,127	5,143
Publicity	5,322	4,174
Hall hire and marquee	2,599	590
Printing tickets	499	420
Merchandise	1,012	1,252
Catering	403	300
Licences	0	84
Insurance	450	450
	<u>38,204</u>	<u>34,370</u>
4 Management and administration expenses		
Rent, rates and water	1,339	1,328
Light and heat	141	262
Office insurance	151	263
Property repairs	17	34
Administration charges	6,610	5,310
Depreciation of tangible fixed assets	260	260
Accountancy	815	775
Stationery and other office supplies	1,157	1,410
Telephone	707	452
Donations	0	25
	<u>11,197</u>	<u>10,119</u>

NOTES TO THE ACCOUNTS

(continued)

31 DECEMBER 2007

5 Directors' remuneration

The directors of the company, who also act as members of the council of management, received no remuneration during the year (2006 £ Nil)

6 Taxation

No taxation is payable by the company which is a registered charity

7 Tangible fixed assets

	Electronic equipment £
Cost	
At 1 January 2007	780
Additions in the year	0
At 31 December 2007	<u>780</u>
Depreciation	
At 1 January 2007	520
Charge for the year	260
At 31 December 2007	<u>780</u>
Net book amounts	
At 31 December 2007	0
At 31 December 2006	<u><u>260</u></u>

NOTES TO THE ACCOUNTS

(continued)

31 DECEMBER 2007

	2007 £	2006 £
8 Creditors - amounts becoming due and payable within one year		
Grant from Kirklees Local Area Committee received in advance	1000	0
Loan	0	0
Creditors	150	150
Accruals	1590	875
	<u>2740</u>	<u>1025</u>
9 Constitution		
The company is limited by guarantee and registered as a charity, number 1097200. The liability of each member is limited to £1. At 31 December 2007 there were 26 members (2006 26 members)		
10 Designated funds - unrestricted		
At 1 January 2007 and 31 December 2007	<u>7500</u>	<u>7500</u>
See the reserves policy note in the Directors' Report		
11 Capital commitments		
Capital expenditure contracted but not provided in the accounts	<u>Nil</u>	<u>Nil</u>