

**THE WORSTEAD VILLAGE FESTIVAL**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

WEDNESDAY



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**THE WORSTEAD VILLAGE FESTIVAL**  
**(A company limited by guarantee)**

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**Trustees**                      Dr John Christopher Bacon, Secretary  
                                     Mr Jonathan Lowe  
                                     Mr Michael James Annison  
                                     Mr Simon Christopher Cole  
                                     Mrs Gay Webster  
                                     Mr Toby William Rose  
                                     Mr Adrian Bond (Appointed 3 December 2012)

The scheme provides that the Executive Committee consists of between six and twelve members elected at the Annual General Meeting. New Committee members are actively recruited by the Executive Committee, and are interviewed prior to recommendation to the Annual General Meeting. The Committee may appoint three co-opted members.

All members retire together at the AGM following their appointment, but may be re-elected or re-appointed.

**Company registered number**                      06946197

**Charity registered number**                      1137770

**Registered office**                      Benefield House  
                                     Swanns Yard  
                                     Worstead  
                                     North Walsham  
                                     Norfolk  
                                     NR28 9RP

**Company secretary**                      Dr John Christopher Bacon

**Accountants**                      Larking Gowen  
                                     Chartered Accountants  
                                     King Street House  
                                     15 Upper King Street  
                                     Norwich  
                                     NR3 1RB

**Bankers**                      Barclays Bank Plc

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Worstead Village Festival (the charity) for the year ended 30 September 2013. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The charity also trades under the name previously known as The Worstead Village Festival Charity - charity no 1046256.

**Structure, governance and management**

**a. CONSTITUTION**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27/09/2009.

The charity is constituted under a Memorandum of Association dated 27/09/2009 and is a registered charity number 1137770.

The principal object of the charity is any charitable purpose for the general benefit of the inhabitants of the Parish of Worstead, Norfolk and its immediate neighbourhood or any part of the said parish for which provision is not made out of rates, taxes or other public funds as the Executive Committee shall from time to time decide.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The objects of the charity are any charitable purposes for the general benefit of the inhabitants of the parish of Worstead, Norfolk and its immediate neighbourhood or any part of the said parish for which provision is not made out of rates, taxes or other public funds, as the Executive Committee shall from time to time determine.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The charity runs The Worstead Festival in the last weekend of July each year in Worstead Village. The festival surplus is used to fund grants to local organisations.

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**b GRANT MAKING POLICIES**

Grant applications are received throughout the year. These are considered and agreed at intervals as agreed by the Directors.

All grants are considered within the objects of the Charity (see above) and within a grants policy which is determined from time to time by the Executive. This policy is available to all potential applicants.

Grants unclaimed after 12 months are cancelled and the organisation concerned is invited to reapply.

The Committee seeks to support a wide range of activities which enhance the economic, social and cultural life of the village and surrounding areas, by both revenue and capital grants. To ensure the sustainability of village projects the Committee is keen to ensure that such projects, wherever possible, have plans and processes for meeting the major part of their revenue needs.

**Achievements and performance**

**a GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. REVIEW OF ACTIVITIES**

This year's festival continued the themes of the recent past with a focus on a traditional, affordable family event with lots of entertainment delivered through a significant amount of goodwill from the organising committee and volunteers. We strive to keep the festival fun and inclusive for all of those who help in order to maintain the valuable contribution from all those who make it happen for years to come. The festival this year was another success with many comments that it was the best yet.

From a financial perspective the reduction and stabilisation of the cost base is now complete and appropriate financial reserves are in place which allows us to achieve our goal of distributing the majority of the profit as grants without impacting or jeopardising the longevity of the festival or the charity. Whilst gate numbers were down again this year it is likely because of the emergence of many similar and competing events during the summer months.

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**Financial review**

**a. RESERVES POLICY**

Free reserves at 30 September 2013 amounted to £124,064 (2012 £111,489) consisting of the net current assets of the charity

The trustees consider the level of reserves to be appropriate due to their intentions to assist with larger local projects in the future. Furthermore, the trustees acknowledge the risk that poor weather conditions could significantly impact on incoming resources from future festivals and wish to maintain reserves at a level that would allow the charity to continue with its current grant making policies in these circumstances

**Plans for the future**

**a FUTURE DEVELOPMENTS**

We will continue to maintain a controlled cost base to protect the festival from financial exposure and ensure longevity. We are comfortable with the scale of the event, but in this coming year we will review the content from stalls to attractions to ensure we keep it 'fresh'.

This year we also want to explore ways in which we can enhance the grant process to better facilitate the distribution of funds or implementation of ideas to the benefit of the local community.

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Worstead Village Festival for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 30/11/2013 and signed on their behalf by

.....  
  
Simon Christopher Cole - Chairman

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**THE WORSTEAD VILLAGE FESTIVAL**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WORSTEAD VILLAGE FESTIVAL**

I report on the financial statements of the charity for the year ended 30 September 2013 which are set out on pages 7 to 15

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**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 financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 145 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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 financial statements which accord with the accounting records and 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 Charities have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed  Dated 4 December 2013

Julie Grimmer FCA DChA

**LARKING GOWEN**  
Chartered Accountants  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB



**THE WORSTEAD VILLAGE FESTIVAL**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	Unrestricted funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds			
Investment income	2	561	12
Incoming resources from activities for generating funds	3	67,009	63,082
<b>TOTAL INCOMING RESOURCES</b>		<b>67,570</b>	<b>63,094</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities	9	53,795	35,550
Governance costs	5	1,200	1,200
<b>TOTAL RESOURCES EXPENDED</b>	8	<b>54,995</b>	<b>36,750</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR</b>		<b>12,575</b>	<b>26,344</b>
<i>Total funds at 1 October 2012</i>		<i>111,489</i>	<i>85,145</i>
<b>TOTAL FUNDS AT 30 SEPTEMBER 2013</b>		<b>124,064</b>	<b>111,489</b>

The notes on pages 9 to 15 form part of these financial statements

**THE WORSTEAD VILLAGE FESTIVAL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06946197**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2013**


	Note	£	2013 £	2012 £
<b>CURRENT ASSETS</b>				
Stocks		1,905	-	
Debtors	11	3,259	6,684	
Cash at bank and in hand		124,423	106,194	
		<u>129,587</u>	<u>112,878</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(5,523)</u>	<u>(1,389)</u>	
<b>NET CURRENT ASSETS</b>			<u>124,064</u>	<u>111,489</u>
<b>NET ASSETS</b>			<u>124,064</u>	<u>111,489</u>
<b>CHARITY FUNDS</b>				
Unrestricted funds	13		<u>124,064</u>	<u>111,489</u>
<b>TOTAL FUNDS</b>			<u>124,064</u>	<u>111,489</u>

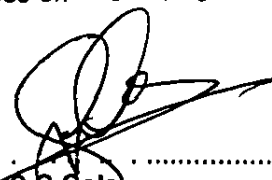
The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 30 September 2013 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 30 Nov 2013 and signed on their behalf, by

  
 .....  
**M J Annison**

  
 .....  
**S C Cole**

The notes on pages 9 to 15 form part of these financial statements

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**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.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 25% Straight Line
Computer equipment	- 50% Straight Line

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2. INVESTMENT INCOME**

	<b>Unrestricted funds 2013 £</b>	<i>Total funds 2012 £</i>
Investment income	<b>561</b>	<i>12</i>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2013 £</b>	<i>Total funds 2012 £</i>
Annual festival	<b>67,009</b>	<i>63,082</i>

**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**4 GRANTS PAYABLE**

	<b>Number</b>	<b>Total 2013 £</b>	<b>Number</b>	<b>Total 2012 £</b>
Grants payable	<b>11</b>	<b>14,247</b>	<b>4</b>	<b>2,422</b>
			<b>2013 £</b>	<b>2012 £</b>
Worstead Church			<b>1,500</b>	-
Worstead Amenities			<b>4,160</b>	-
Saul Penfold Wicked			<b>2,195</b>	-
Sloley Church			<b>3,792</b>	-
Worstead Choir			<b>846</b>	<b>800</b>
Toddler Group			<b>812</b>	<b>1,000</b>
Victory Explorer			<b>370</b>	-
G W York - Jubilee Group			-	<b>454</b>
The Meeting Hill Club			-	<b>168</b>
Cancer Research			<b>72</b>	-
Worstead Fellowship			<b>500</b>	-
Total		<b>14,247</b>		<b>2,422</b>

**5 GOVERNANCE COSTS**

	<b>Unrestricted funds 2013 £</b>	<b>Total funds 2012 £</b>
Independent examination	<b>1,200</b>	<b>1,200</b>

**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**6. COST OF GENERATING FUNDS - FESTIVAL COSTS**

	Generating funds £	Total 2013 £	Total 2012 £
Food demo	2,182	2,182	2,777
Franchise	703	703	468
Gate	184	184	50
Fizz tent	5,237	5,237	-
Stalls	1,775	1,775	1,413
Attractions	10,865	10,865	11,002
	<u>20,946</u>	<u>20,946</u>	<u>15,710</u>

**7 SUPPORT COSTS**

	Generating funds £	Total 2013 £	Total 2012 £
Festival operations	4,101	4,101	6,574
Health & safety	1,426	1,426	1,170
Publicity	1,810	1,810	1,108
Operations infrastructure	11,265	11,265	8,566
	<u>18,602</u>	<u>18,602</u>	<u>17,418</u>

**8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Total 2013 £	Total 2012 £
Generating funds	53,795	35,550
Governance	1,200	1,200
	<u>54,995</u>	<u>36,750</u>

**9 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Direct costs 2013 £	Grant funding of activities 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Generating funds	<u>20,946</u>	<u>14,247</u>	<u>18,602</u>	<u>53,795</u>	<u>35,550</u>

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**10 NET INCOME**

During the year, no Trustees received any remuneration or benefits in kind (2012 - £NIL)  
During the year, no Trustees received any reimbursement of expenses (2012 - £Nil)

**11. DEBTORS**

	2013 £	2012 £
Debtors & prepayments	<u>3,259</u>	<u>6,684</u>

**12. CREDITORS:**  
**Amounts falling due within one year**

	2013 £	2012 £
Accruals and other creditors	<u>5,523</u>	<u>1,389</u>

**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**13. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Designated funds</b>				
Designated Fund	33,613	-	(14,247)	19,366
<b>General funds</b>				
General Funds - Festival	77,876	67,570	(40,748)	104,698
Total Unrestricted funds	111,489	67,570	(54,995)	124,064
Total of funds	111,489	67,570	(54,995)	124,064

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	33,613	-	(14,247)	19,366
General funds	77,876	67,570	(40,748)	104,698
	111,489	67,570	(54,995)	124,064

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects, and consist of the General Fund (for festival income and expenditure) and the designated fund (for grant expenditure)

The designated fund includes all non-festival income (interest on bank deposits) and profits from each years festival, to be distributed as grants



**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**PROFIT AND LOSS BY ACTIVITIES**

	Income £	Expenses £	2013 £	2012 £
<b>Direct Activities</b>				
Gate & other income	33,154	(184)	32,970	39,577
Fizz tent	9,068	(5,237)	3,831	-
Attractions	1,432	(10,865)	(9,433)	(9,759)
Stalls	7,155	(1,775)	5,380	5,292
Franchises	7,516	(703)	6,813	6,464
Food demo	1,987	(2,182)	(195)	(140)
Sponsorship	5,800	-	5,800	5,100
Road runners	897	-	897	838
<b>Support Activities</b>				
Health & safety	-	(1,426)	(1,426)	(1,170)
Operations infrastructure	-	(11,265)	(11,265)	(8,566)
Publicity	-	(1,810)	(1,810)	(1,108)
Festival operations	-	(4,101)	(4,101)	(6,574)
<b>Other</b>				
Investment Income	561	-	561	12
Examination & accountancy	-	(1,200)	(1,200)	(1,200)
Grants	-	(14,247)	(14,247)	(2,422)
<b>Total</b>	<b>67,570</b>	<b>(54,995)</b>	<b>12,575</b>	<b>26,344</b>