

Registered number: 06946197
Charity number: 1137770

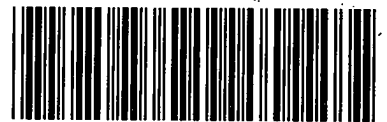
THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

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THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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
Miss Sally Nicholson (appointed 10 December 2013)

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

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2014. 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 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.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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.

This year we enjoyed good weather over both days and it was pleasing to see an increase in the gate numbers from last year. Having had a positive year we expect to distribute all of our profits from this year's festival as grants over the coming months.

Financial review

a. RESERVES POLICY

Free reserves at 30 September 2014 amounted to £142,707 (2013: £124,064) 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.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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. We are considering the creation of a model which allocates a percentage of the annual profits to smaller grant requests, say 15%, allowing 85% to go to large projects which can really make a difference to the community. Where there are no large projects we may consider the creation of a pool, albeit with controls to ensure it does not inhibit the flow of the charities funds into the community.

THE WORSTEAD VILLAGE FESTIVAL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 **28 Nov, 2014** and signed on their behalf by:


.....
Simon Christopher Cole - Chairman

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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 2014 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 Charitieshave 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:

2 December 2014

Julie Grimmer FCA DChA

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

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	Unrestricted funds 2014 £	Total funds 2013 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	2	475	561
Incoming resources from activities for generating funds	3	65,027	67,009
TOTAL INCOMING RESOURCES		65,502	67,570
RESOURCES EXPENDED			
Charitable activities:			
Grant funding of activities		14,080	14,247
Direct costs		17,718	20,946
Support costs		13,861	18,602
Governance costs	5	1,200	1,200
TOTAL RESOURCES EXPENDED		46,859	54,995
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		18,643	12,575
<i>Total funds at 1 October 2013</i>		124,064	111,489
TOTAL FUNDS AT 30 SEPTEMBER 2014		142,707	124,064

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 2014


	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Stocks		812		1,905	
Debtors	11	4,787		3,259	
Cash at bank and in hand		138,908		124,423	
		<u>144,507</u>		<u>129,587</u>	
CREDITORS: amounts falling due within one year	12	<u>(1,800)</u>		<u>(5,523)</u>	
NET CURRENT ASSETS			<u>142,707</u>		<u>124,064</u>
NET ASSETS			<u>142,707</u>		<u>124,064</u>
CHARITY FUNDS					
Unrestricted funds	13		<u>142,707</u>		<u>124,064</u>
TOTAL FUNDS			<u>142,707</u>		<u>124,064</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 2014 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 **28 NOVEMBER, 2014** 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.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

	Unrestricted funds 2014 £	Total funds 2013 £
Investment income	475	561

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Total funds 2013 £
Annual festival	65,027	67,009

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

4. GRANTS PAYABLE

	Number	Total 2014 £	Number	Total 2013 £
Grants payable	<u>4</u>	<u>14,080</u>	<u>11</u>	<u>14,247</u>
			2014 £	2013 £
Worstead Church			-	1,500
Worstead Amenities			-	4,160
Saul Penfold Wicked			-	2,195
Sloley Church			-	3,792
Worstead Choir			400	846
Toddler Group			-	812
Victory Explorer			-	370
Cancer Research			-	72
Worstead Fellowship			-	500
Worstead Day Care Centre			3,000	-
QEH Energy Improvements			10,000	-
Worstead Youth Club			680	-
Total		<u>14,080</u>		<u>14,247</u>

5. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Total funds 2013 £
Independent examination	<u>1,200</u>	<u>1,200</u>

THE WORSTEAD VILLAGE FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

6. COST OF GENERATING FUNDS - FESTIVAL COSTS

	Generating funds £	Total 2014 £	Total 2013 £
Food demo	2,439	2,439	2,182
Franchise	504	504	703
Gate	-	-	184
Fizz tent	3,931	3,931	5,237
Stalls	1,332	1,332	1,775
Attractions	9,512	9,512	10,865
	<u>17,718</u>	<u>17,718</u>	<u>20,946</u>

7. SUPPORT COSTS

	Generating funds £	Total 2014 £	Total 2013 £
Festival operations	5,120	5,120	4,101
Health & safety	1,330	1,330	1,426
Publicity	1,400	1,400	1,810
Operations infrastructure	6,011	6,011	11,265
	<u>13,861</u>	<u>13,861</u>	<u>18,602</u>

8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	2014 £	2013 £
Grant funding of activities	14,080	14,247
Direct costs	17,718	20,946
Support costs	13,861	18,602
Governance costs	1,200	1,200
	<u>46,859</u>	<u>54,995</u>
Total	<u>46,859</u>	<u>54,995</u>

THE WORSTEAD VILLAGE FESTIVAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Direct costs 2014 £	Grant funding of activities 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Generating funds	17,718	14,080	13,861	45,659	53,795

Land is donated for the Worstead Village Festival free of charge by Gavin Paterson.

10. NET INCOME

During the year, no Trustees received any remuneration or benefits in kind (2013 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2013 - £Nil).

11. DEBTORS

	2014 £	2013 £
Debtors & prepayments	4,787	3,259

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

	2014 £	2013 £
Accruals and other creditors	1,800	5,523

THE WORSTEAD VILLAGE FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in / (out) £	Carried Forward £
Designated funds					
Designated Fund	19,366	-	(14,080)	21,714	27,000
General funds					
General Funds - Festival	104,698	65,502	(32,779)	(21,714)	115,707
Total Unrestricted funds	124,064	65,502	(46,859)	-	142,707
Total of funds	124,064	65,502	(46,859)	-	142,707

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in / (out) £	Carried Forward £
Designated funds	19,366	-	(14,080)	21,714	27,000
General funds	104,698	65,502	(32,779)	(21,714)	115,707
	124,064	65,502	(46,859)	-	142,707

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

PROFIT AND LOSS BY ACTIVITIES

	Income £	Expenses £	2014 £	2013 £
Direct Activities				
Gate & other income	35,805	-	35,805	32,970
Fizz tent	8,165	(3,931)	3,429	3,831
Attractions	658	(9,512)	(8,854)	(9,433)
Stalls	5,690	(1,332)	4,358	5,380
Franchises	7,855	(503)	7,352	6,813
Food demo	1,271	(2,439)	(1,168)	(195)
Sponsorship	4,500	-	4,500	5,800
Road runners	1,083	-	1,083	897
Support Activities				
Health & safety	-	(1,331)	(1,331)	(1,426)
Operations infrastructure	-	(6,011)	(6,011)	(11,265)
Publicity	-	(1,400)	(1,400)	(1,810)
Festival operations	-	(5,120)	(4,315)	(4,101)
Other				
Investment Income	475	-	475	561
Examination & accountancy	-	(1,200)	(1,200)	(1,200)
Grants	-	(14,080)	(14,080)	(14,247)
Total	65,502	(46,859)	18,643	12,575