

Registered number: 06946197  
Charity number: 1137770

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

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Trustees**

Mrs Johanna Maria Gardner  
Ms Jane Emma Bond (appointed 8 January 2019)  
Mr Kevin Peter Geary (appointed 9 January 2020)  
Mr Bruce Paterson (appointed 17 January 2019)  
Ms Belinda Anne Patient (appointed 28 February 2019)  
Miss Sally Nicholson (resigned 24 October 2018)  
Mr Jonathan Lowe (resigned 8 January 2019)  
Mr Simon Christopher Cole (resigned 8 January 2019)  
Miss Gay Webster (resigned 8 January 2019)  
Mr Matthew John Wright (resigned 8 January 2019)  
Ms Marcia Vivien Paterson (resigned 8 January 2019)  
Mr Steven George Henderson (resigned 8 January 2019)  
Mr Daniel Zebedee Cox (appointed 8 January 2019, resigned 9 January 2020)  
Mr Sam Edward Outing (appointed 8 January 2019, resigned 9 January 2020)

**Company registered number**

06946197

**Charity registered number**

1137770

**Registered office**

The Shambles, Westwick Road, Worstead, Norfolk, NR28 9SD

**Company secretary**

Mrs Johanna Gardner

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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The Trustees present their annual report together with the financial statements of the charity for the 1 October 2018 to 30 September 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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

**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.

In planning any activities for the year the trustees confirm they have considered the Charity Commission guidance on public benefit.

**Achievements and performance**

**a. Key financial performance indicators**

It was decided to continue to run the festival in 2019 in a similar format to the previous two years, as the Trustees were all, bar Johanna Gardner, new this year.

We decided to promote the festival through new means like Facebook and Twitter, publications like Feast and local newspapers. As the Worstead Festival coincides with Norfolk Day, we also had interest from BBC Norfolk and were featured twice with live interviews on location prior to the Festival.

We also had the local primary school more involved in the festival by getting the children to build a willow and paper mache ram which was paraded through the festival entrance and featured as the opening of the Festival on Saturday.

The core attractions remained the same with more emphasis being put on local country crafts, food and drink alongside the favourites like vintage machinery, heavy horses, falconry etc.

We increased the entertainment and activities for all the family.

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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We tried to expand the entertainment into Mill Hill which was to some extent successful, but due to bad weather forecasts and the consequent cancellation of 4 attractions left some spaces empty.

It really is a celebration of country life and local produce. Beer and cider at the bars were produced locally.

The entrance fee was increased by £1 to £6 for adults, but still made it a very affordable day out for all the family. We gave the people in the village the opportunity to purchase weekend passes at a reduced rate on the Friday, which some took advantage of. We introduced one smart card reader for contactless payments at the gates which was very successful.

Volunteers are vital to the success of the festival and they continue to come forward to help set up and run the event. Without volunteers the event would not be viable and it is a constant struggle to keep people motivated and willing to help.

This year the weather didn't help with the first day being wet and chilly from early on in the day which made Saturday poorly attended. This had a negative effect on the revenue, but we still managed to make a profit of almost £8,000, an increase on last year. This means we will be unable to give out as much money as other years in grants.

The Festival still is financially secure and as long as volunteers keep coming forward with enthusiasm the event will continue to flourish. It is also the ongoing policy of the Festival to keep costs under strict control.

We continue to learn a lot from this years' and previous festivals and hope to improve the event in the coming years, we are mindful of the need to continue to adapt and vary the event. In this regard all suggestions, feedback, ideas and offers of help are always welcomed. There are many people to thank because without them the festival would not happen. From the volunteers, committee members and supporters to the people who donate services, equipment, facilities, land and sponsorship. We appreciate all of your help & support and hope you will continue to support us, and the good causes which benefit, in the years to come.

**b. Review of activities**

As in previous years the 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. The Directors and Organisers continue to keep the Festival fun both for the volunteers and for the visiting public.

It is the policy of the Festival to keep some of the older much loved attractions whilst trying new and fresh ideas as long as the cost is viable. The Food area continues to flourish and attracts a lot of local chefs and producers.

Children entertainment is another area which will always be important as long as it is not too expensive for families to get involved in and also interactive.

We have introduced two bars to the Festival which have increased the revenue considerably over the last three years. The cost of the running of bars is to be reviewed and explored in future years.

The Festival's financial reserves are now fully funded to the value which the Directors believe is sufficient to protect the Company without jeopardising the longevity of the festival or the charity. Sufficient reserves are still in place to protect the event for this year and the foreseeable future Festival's, all amounts above the current reserve will be transferred to the grant fund and distributed to good causes.

The income for the year amounted to £51,301 (2018: £46,511). Expenditure to support the charitable objectives during the year was £43,473 (2018: £60,578) which includes grants to institutions amounting to £5,240 (2018: £19,502).

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Financial review**

**a. Going concern**

The Trustees have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Trustees have considered the current financial position of the company, together with the range of measures the Trustee's can take to mitigate ongoing costs. As such as decision has been made to cancel the festival for the 2020 year.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

**b. Reserves policy**

Free reserves at 30 September 2019 amounted to £99,906 (2018: £92,070) consisting of the net current assets of the charity.

The Trustees consider the level of reserves to be sufficient to allow the company to continue to operate for the foreseeable future. In view of the reduced level of income this year it was decided that £10,000 would be transferred to the grants account.

**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 27/06/2009.

The charity is constituted under a Memorandum of Association dated 27/06/2009 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.

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.

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Plans for future periods**

**a. Future developments**

We will continue to maintain a controlled cost base to protect the Festival from financial exposure and ensure longevity. We are always looking to fine tune the Festival and add some new attractions to keep it interesting. We are also conscious of keeping some of the old core attractions which everyone loves.

We realised that we need to increase publicity for the festival to stand out from many other attractions around that time of year, and will focus on this for future festivals.

Another aim is to increase the number of smartcard readers for the future festivals to help the ease of payment at the gate.

A Made in Worstead area proved to be a success in the current year and plans are to look into increasing the number of Norfolk craft stalls in following years.

We are looking at other ways to run the attractions and bars cost-efficiently next year to ease the reliance on volunteers.

We continue to look for new attractions to add to the public's favourites of the past years.

With regards to the grant policy the intention is still to be able to seek to support larger projects where possible to deliver towards significant and tangible enhancements to the local community.

Although the decision was made to cancel the festival in 2020 due to the COVID-19 outbreak, we are planning to hold a 'virtual' festival to keep the festival alive and hopefully provide a bit of fun during the pandemic. We have also decided to set aside £2000 for exceptional grants in 2020 to help local groups who no doubt will suffer financially. If the circumstances allow, a smaller village fête is planned later in the year.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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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;
- 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.

This report was approved by the Trustees, on *14 May 2020* and signed on their behalf by:

  
.....  
**Ms Belinda Anne Patient**

  
.....  
**Ms Jane Emma Bond**



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**THE WORSTEAD VILLAGE FESTIVAL**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Independent examiner's report to the Trustees of The Worstead Village Festival (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2019.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

**Responsibilities and basis of report**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Julie Grimmer*

Dated: 19 May 2020

Julie Grimmer FCA DChA

**Larking Gowen LLP**  
Chartered Accountants  
Norwich

**THE WORSTEAD VILLAGE FESTIVAL**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>				
Charitable activities	2	51,045	51,045	46,336
Investments	3	264	264	175
<b>Total income</b>		<b>51,309</b>	<b>51,309</b>	<b>46,511</b>
<b>Expenditure on:</b>				
Charitable activities	8	43,473	43,473	60,578
<b>Total expenditure</b>		<b>43,473</b>	<b>43,473</b>	<b>60,578</b>
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>7,836</b>	<b>7,836</b>	<b>(14,067)</b>
<b>Net movement in funds</b>		<b>7,836</b>	<b>7,836</b>	<b>(14,067)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		92,070	92,070	106,137
<b>Total funds carried forward</b>		<b>99,906</b>	<b>99,906</b>	<b>92,070</b>

The notes on pages 10 to 18 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	10		3,380		2,853
<b>Current assets</b>					
Debtors	11	2,213		2,573	
Cash at bank and in hand		95,853		88,790	
		<u>98,066</u>		<u>91,363</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,540)</u>		<u>(2,146)</u>	
<b>Net current assets</b>			<u>96,526</u>		<u>89,217</u>
<b>Net assets</b>			<u>99,906</u>		<u>92,070</u>
<b>Charity Funds</b>					
Unrestricted funds	13		<u>99,906</u>		<u>92,070</u>
<b>Total funds</b>			<u>99,906</u>		<u>92,070</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 14 May 2020 and signed on their behalf, by:

  
Ms Belinda Anne Patient

  
Ms Jane Emma Bond

The notes on pages 10 to 18 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worstead Village Festival meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**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 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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.

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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 and fittings	- 25% straight line
Computer equipment	- 50% straight line

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.11 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.

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**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. Income from charitable activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Annual festival	<b>51,045</b>	<b>51,045</b>	<b>46,336</b>
	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	<b>46,336</b>	<b>46,336</b>	
	<hr/>	<hr/>	

**3. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Investment income	<b>264</b>	<b>264</b>	<b>175</b>
	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	<b>175</b>	<b>175</b>	
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**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**4. Analysis of grants**

	Grants to Individuals 2019 £	Total 2019 £	Total 2018 £
Grants payable	5,240	5,240	19,502
<i>Total 2018</i>	<i>19,502</i>	<i>19,502</i>	

	2019 £	2018 £
Worstead Church	-	5,000
WVCPS Imprest	-	5,000
Worstead Choir	2,000	2,216
Worstead PTB Group	740	1,451
Stalham Fire Services	-	1,000
Worstead GWSD	-	1,000
Withergate Rifle Club	-	750
North Walsham Play Scheme	-	500
Raptor Trust	-	500
Sloley Church	-	500
Sleep East	-	440
Dance for fun	-	425
Norfolk Guide Association	-	420
Mundesley Sea Scouts	-	300
Dilham Canal Trust	500	-
Meeting Hill Club	2,000	-
<b>Total</b>	<b>5,240</b>	<b>19,502</b>

**THE WORSTEAD VILLAGE FESTIVAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**5. Costs of generating funds - festival costs**

	Generating funds £	Total 2019 £	Total 2018 £
Food demo	531	531	733
Fizz tent	5,060	5,060	6,362
Attractions	10,182	10,182	8,460
	<u>15,773</u>	<u>15,773</u>	<u>15,555</u>
<i>Total 2018</i>	<u>15,555</u>	<u>15,555</u>	

**6. Support costs**

	Generating funds £	Total 2019 £	Total 2018 £
Festival operations	4,147	4,147	9,877
Health & safety	2,877	2,877	360
Operations infrastructure	11,950	11,950	11,035
Publicity	1,065	1,065	1,649
Profit on sale of fixed assets	(171)	(171)	-
Depreciation	1,085	1,085	1,190
	<u>20,953</u>	<u>20,953</u>	<u>24,111</u>
<i>Total 2018</i>	<u>24,111</u>	<u>24,111</u>	

**7. Governance costs**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Independent examination	1,507	1,507	1,410



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**8. Analysis of resources expended by expenditure type**

	2019 £	2018 £
Grant funding of activities	5,240	19,502
Direct costs	15,773	15,555
Support costs	20,953	24,111
Governance costs	1,507	1,410
	<hr/>	<hr/>
Total	43,473	60,578
	<hr/>	<hr/>

Land is donated for the Worstead Village Festival free of charge by Worstead Farms Limited.

**9. Net income/(expenditure)**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,085	1,190
Independent examination costs	1,507	1,410
	<hr/>	<hr/>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

5 Trustees received reimbursement of expenses amounting to £978 in the current year, (2018 - No Trustees - £NIL).

**THE WORSTEAD VILLAGE FESTIVAL**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**10. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2018	8,668	11,755	20,423
Additions	1,776	205	1,981
Disposals	(1,460)	-	(1,460)
At 30 September 2019	<u>8,984</u>	<u>11,960</u>	<u>20,944</u>
<b>Depreciation</b>			
At 1 October 2018	5,815	11,755	17,570
Charge for the year	1,068	17	1,085
On disposals	(1,091)	-	(1,091)
At 30 September 2019	<u>5,792</u>	<u>11,772</u>	<u>17,564</u>
<b>Net book value</b>			
At 30 September 2019	<u>3,192</u>	<u>188</u>	<u>3,380</u>
At 30 September 2018	<u>2,853</u>	<u>-</u>	<u>2,853</u>

**11. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Prepayments	<u>2,213</u>	<u>2,573</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Accruals	1,540	1,646
Deferred income	-	500
	<u>1,540</u>	<u>2,146</u>

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**12. Creditors: Amounts falling due within one year (continued)**

	£
<b>Deferred income</b>	
Deferred income at 1 October 2018	500
Resources deferred during the year	-
Amounts released from previous years	(500)
	<u>          </u>
Deferred income at 30 September 2019	<u>          </u>

Deferred income related to receipts received for pitch sales in the 2019 year.

**13. Summary of funds - current year**

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
Designated funds	21,726	264	(5,240)	10,000	26,750
General funds	70,344	51,045	(38,233)	(10,000)	73,156
	<u>92,070</u>	<u>51,309</u>	<u>(43,473)</u>	<u>-</u>	<u>99,906</u>

**14. Summary of funds - prior year**

	Balance at 1 October 2017 As restated £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2018 £
Designated funds	31,053	175	(19,502)	10,000	21,726
General funds	75,084	46,336	(41,076)	(10,000)	70,344
	<u>106,137</u>	<u>46,511</u>	<u>(60,578)</u>	<u>-</u>	<u>92,070</u>

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 year's festival, to be distributed as grants.

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	3,380	3,380
Current assets	98,066	98,066
Creditors due within one year	(1,540)	(1,540)
	<u>99,906</u>	<u>99,906</u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>
Tangible fixed assets	2,853	2,853
Current assets	91,363	91,363
Creditors due within one year	(2,146)	(2,146)
	<u>92,070</u>	<u>92,070</u>

**16. Related party transactions**

The charity considers the Trustees to be the key management personnel of the charity. No remuneration was paid to the Trustees during the year (2018: £Nil).