

Registered number: 06946197
Charity number: 1137770

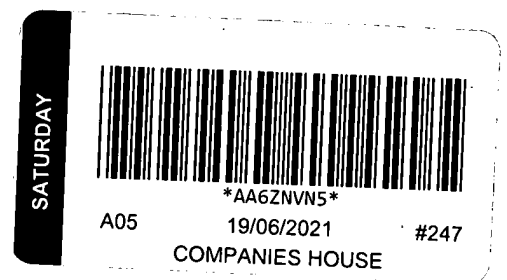
THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

AMENDING



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 COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

| | |
|----------------------------------|---|
| Trustees | Ms Jane Emma Bond Ms Johanna Maria Gardner Mr Daniel Zebedee Cox (resigned 9 January 2020) Mr Kevin Peter Geary (appointed 9 January 2020) Mr Sam Edward Outing (resigned 9 January 2020) Mr Bruce Paterson Ms Belinda Anne Patient |
| Company registered number | 06946197 |
| Charity registered number | 1137770 |
| Registered office | The Shambles Westwick Road Worstead Norfolk NR28 9SD |
| Company secretary | Mrs Johanna Gardner |

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the Company for the year 1 October 2019 to 30 September 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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 setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Key financial performance indicators

Despite having started with the planning of the festival earlier this year and after a lot of thought, it was with great sadness that the trustees had to make the decision to cancel this year's festival. As this virus continued and with the country in lockdown, at that point in time the trustees had no way of knowing when the situation would change. A statement was sent out on the 25 March 2020.

Many stallholders had already paid the deposit or even the full fee to secure a space at the Worstead Festival this year. The committee appreciated that they might need their hard-earned money for other things during this unprecedented time. They also didn't want the stallholders to have to spend their hard-earned cash on supplies in preparation for a festival which was then cancelled. It was therefore decided to give them the option to either have the festival refund their deposit or to carry the deposit over to the following year. About 50% asked for their deposit to be refunded.

The deposit paid to the provider of marquees will be carried over to the next year.

The trustees also decided to earmark £2,000 of this year's funds for urgent grant requests.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

The Festival is still 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 have learnt a lot from 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

The trustees continued to monitor the situation of the pandemic over the course of summer to possibly put on a smaller event later in the year. However, the situation did not allow this to happen.

The Festival's financial reserves are now fully funded to the value which the directors believe is sufficient to protect the charity 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 Festival's foreseeable future, 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 £4,039 (2019: £51,301). Expenditure to support the charitable objectives during the year was £20,361 (2019: £43,478) which includes grants to institutions amounting to £11,101 (2019: £5,240).

Financial review

a. Going concern

The trustees have considered the charity'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 charity 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 trustees can take to mitigate ongoing costs.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity 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 2020 amounted to £83,584 (2019: £99,906) 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.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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. Methods 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.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Future developments

Following the government's current guidance, it is unlikely that a decision to proceed with a festival this year would have been made before June 21st at the earliest. This would have given insufficient time to complete arrangements to safely deliver the festival. Therefore, the Trustees have sadly made the decision to cancel this year's festival.

The Covid-19 pandemic is an ongoing concern and the trustees will start to plan the 2022 event, observing current and future regulations to make the event COVID secure. They will need to weigh up these additional costs to decide whether the event will be financially viable, maintaining a controlled cost base to protect the festival from financial exposure and ensure longevity. The Covid-19 pandemic might require a change of the format of the festival. The trustees will continue to look to fine tune the festival and add some new attractions to keep it interesting. They are also conscious of keeping some of the old core attractions which everyone loves.

The trustees are continuing to look into increasing publicity for the festival to stand out from many other attractions around that time of year. In this respect, they have decided to invest in updating the website presence. The new website will enable the Festival to take bookings, manage sponsors and sell tickets online. Together with the introduction of more Smartcard readers this will reduce the need to hold cash at the gates during the event and also work towards making the festival a largely cashless event in 2022.

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.

The aim of the festival has always been to help local charities. The trustees have therefore decided, that despite the festival having been cancelled, grant applications will be accepted. The festival's reserves are expected to be reduced by £16,000 in 2021 with up to £10,000 to be offered up as grants. The balance of £6,000 will be applied to the operations cost for 2021.

THE WORSTEAD VILLAGE FESTIVAL

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Ms Belinda Anne Patient

Date: 28/4/2021



Ms Jane Emma Bond

28/4/2021

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

| | Note | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Charitable activities | 3 | 3,831 | 3,831 | 51,045 |
| Investments | 4 | 208 | 208 | 264 |
| Total income | | 4,039 | 4,039 | 51,309 |
| Expenditure on: | | | | |
| Charitable activities | | 20,361 | 20,361 | 43,473 |
| Total expenditure | | 20,361 | 20,361 | 43,473 |
| Net movement in funds | | (16,322) | (16,322) | 7,836 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 99,906 | 99,906 | 92,070 |
| Net movement in funds | | (16,322) | (16,322) | 7,836 |
| Total funds carried forward | | 83,584 | 83,584 | 99,906 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 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 2020

| | Note | 2020 £ | 2019 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 2,022 | 3,380 |
| | | <u>2,022</u> | <u>3,380</u> |
| Current assets | | | |
| Debtors | 9 | 1,434 | 2,213 |
| Cash at bank and in hand | | 80,980 | 95,853 |
| | | <u>82,414</u> | <u>98,066</u> |
| Creditors: amounts falling due within one year | 10 | (852) | (1,540) |
| Net current assets | | <u>81,562</u> | <u>96,526</u> |
| Total net assets | | <u><u>83,584</u></u> | <u><u>99,906</u></u> |
| Charity funds | | | |
| Unrestricted funds | | 83,584 | 99,906 |
| Total funds | | <u><u>83,584</u></u> | <u><u>99,906</u></u> |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


Ms Belinda Anne Potlert


Ms Jane Emma Bond

Date: 28/4/2021

The notes on pages 9 to 18 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 2020

1. General information

The charity is 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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.

2.2 Income

All income is recognised once the Company 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs. 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.

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.

All expenditure is inclusive of irrecoverable VAT.

THE WORSTEAD VILLAGE FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|-----------------------|---------------------|
| Fixtures and fittings | - 25% straight line |
| Computer equipment | - 50% straight line |

2.6 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.

2.7 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.

2.8 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 Company 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.9 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 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 Company 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.

3. Income from charitable activities

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-----------------|------------------------------------|-----------------------------|
| Annual festival | 3,831 | 3,831 |
| | <u>3,831</u> | <u>3,831</u> |
| | | |
| | Unrestricted funds 2019 £ | Total funds 2019 £ |
| Annual festival | 51,045 | 51,045 |
| | <u>51,045</u> | <u>51,045</u> |

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------|--|---------------------------------------|
| Investment income | 208 | 208 |

| | <i>Unrestricted funds 2019 £</i> | <i>Total funds 2019 £</i> |
|-------------------|--|---------------------------------------|
| Investment income | 264 | 264 |

5. Analysis of grants

| | Grants to Individuals 2020 £ | Total funds 2020 £ |
|----------------|---|---------------------------------------|
| Grants payable | 11,101 | 11,101 |

| | <i>Grants to Individuals 2019 £</i> | <i>Total funds 2019 £</i> |
|----------------|---|---------------------------------------|
| Grants payable | 5,240 | 5,240 |

THE WORSTEAD VILLAGE FESTIVAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

| | 2020 £ | 2019 £ |
|------------------------------------|---------------|--------------|
| Grants Payable | | |
| Worstead Choir | - | 2,000 |
| Worstead PTB Group | - | 740 |
| Dilham Canal Trust | - | 500 |
| Meeting Hill Club | - | 2,000 |
| Stalham Fire Service | 1,000 | - |
| Cromer and District Foodbank | 204 | - |
| Worstead CofE Primary School | 4,000 | - |
| Worstead Pre School | 897 | - |
| Worstead St Mary the Virgin Church | 5,000 | - |
| | <u>11,101</u> | <u>5,240</u> |

6. Analysis of expenditure by activities

| | Direct Costs 2020 £ | Grant funding of activities 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|-----------------------|---------------------------|--|-------------------------------|-----------------------------|
| Charitable activities | 600 | 11,101 | 8,660 | 20,361 |

| | Direct Costs 2019 £ | Grant funding of activities 2019 £ | Support costs 2019 £ | Total funds 2019 £ |
|-----------------------|---------------------------|--|-------------------------------|-----------------------------|
| Charitable activities | 15,773 | 5,240 | 22,460 | 43,473 |

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

THE WORSTEAD VILLAGE FESTIVAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Generating funds 2020 £ | Total funds 2020 £ |
|-------------|--|---------------------------------------|
| Attractions | 600 | 600 |
| | <u>600</u> | <u>600</u> |
| | <i>Generating funds 2019 £</i> | <i>Total funds 2019 £</i> |
| Food demo | 531 | 531 |
| Fizz tent | 5,060 | 5,060 |
| Attractions | 10,182 | 10,182 |
| | <u>15,773</u> | <u>15,773</u> |

Analysis of support costs

| | Generating funds 2020 £ | Total funds 2020 £ |
|---------------------------|--|---------------------------------------|
| Depreciation | 1,358 | 1,358 |
| Accountancy | 752 | 752 |
| Festival operations | 4,354 | 4,354 |
| Operations infrastructure | 1,882 | 1,882 |
| Publicity | 314 | 314 |
| | <u>8,660</u> | <u>8,660</u> |

THE WORSTEAD VILLAGE FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

| | <i>Generating funds 2019 £</i> | <i>Total funds 2019 £</i> |
|--------------------------------|--|---------------------------------------|
| Depreciation | 1,085 | 1,085 |
| Profit on sale of fixed assets | (171) | (171) |
| Accountancy | 1,507 | 1,507 |
| Festival operations | 4,147 | 4,147 |
| Health & safety | 2,877 | 2,877 |
| Operations infrastructure | 11,950 | 11,950 |
| Publicity | 1,065 | 1,065 |
| | <u>22,460</u> | <u>22,460</u> |

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, expenses totalling £35 were reimbursed or paid directly to 1 Trustee (2019 - £978 to 5 Trustees).

The charity considered the Trustees to be the key management personnel of the charity.

THE WORSTEAD VILLAGE FESTIVAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Tangible fixed assets

| | Fixtures and fittings £ | Computer equipment £ | Total £ |
|--------------------------|-------------------------------|----------------------------|---------------|
| Cost or valuation | | | |
| At 1 October 2019 | 8,984 | 11,960 | 20,944 |
| At 30 September 2020 | <u>8,984</u> | <u>11,960</u> | <u>20,944</u> |
| Depreciation | | | |
| At 1 October 2019 | 5,792 | 11,772 | 17,564 |
| Charge for the year | 1,255 | 103 | 1,358 |
| At 30 September 2020 | <u>7,047</u> | <u>11,875</u> | <u>18,922</u> |
| Net book value | | | |
| At 30 September 2020 | <u>1,937</u> | <u>85</u> | <u>2,022</u> |
| At 30 September 2019 | <u>3,192</u> | <u>188</u> | <u>3,380</u> |

9. Debtors

| | 2020 £ | 2019 £ |
|----------------------------|--------------|--------------|
| Due within one year | | |
| Trade debtors | <u>1,434</u> | <u>2,213</u> |

THE WORSTEAD VILLAGE FESTIVAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

10. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|-----------------|-----------|-----------|
| Trade creditors | 852 | 1,540 |

11. Summary of funds

Summary of funds - current year

| | Balance at 1 October 2019 £ | Income £ | Expenditure £ | Balance at 30 September 2020 £ |
|------------------|--------------------------------------|--------------|------------------|--|
| Designated funds | 26,750 | 208 | (11,101) | 15,857 |
| General funds | 73,156 | 3,831 | (9,260) | 67,727 |
| | <u>99,906</u> | <u>4,039</u> | <u>(20,361)</u> | <u>83,584</u> |

Summary of funds - prior year

| | Balance at 1 October 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | 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> |

THE WORSTEAD VILLAGE FESTIVAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 2,022 | 2,022 |
| Current assets | 82,414 | 82,414 |
| Creditors due within one year | (852) | (852) |
| Total | <u><u>83,584</u></u> | <u><u>83,584</u></u> |

Analysis of net assets between funds - prior period

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

13. Related party transactions

Other than reimbursement of expenses to trustees (note 7), there were no related party transactions that require disclosure.

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

ACCOUNTANTS' REPORT TO THE TRUSTEES

In accordance with the engagement letter dated 27 February 2019, we have prepared for your approval the financial information of The Worstead Village Festival for the year ended 30 September 2020 which comprises a Statement of Financial Activities and a Balance Sheet from the entity's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to you, in accordance with the terms of our engagement letter dated 27 February 2019. Our work has been undertaken in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees of The Worstead Village Festival for our work or for this report.

You have approved the financial information for the year ended 30 September 2020 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial information.

Larking Gowen LLP

Larking Gowen LLP

King Street House
15 Upper King Street
Norwich
NR3 1 RB

Date: 4 May 2021