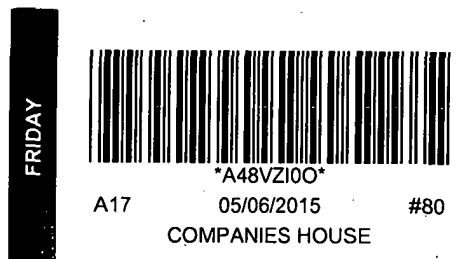


REGISTERED COMPANY NUMBER: 02388535 (England and Wales)
REGISTERED CHARITY NUMBER: 701629

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28th February 2015
for
Bewdley Festival Limited**



dhjh llp
Chartered Accountants
Wyre Forest House
Finepoint Way
Kidderminster
Worcestershire
DY11 7WF

Bewdley Festival Limited

**Contents of the Financial Statements
for the Year Ended 28th February 2015**

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Bewdley Festival Limited

Report of the Trustees for the Year Ended 28th February 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02388535 (England and Wales)

Registered Charity number

701629

Registered office

St George's Hall
Load Street
Bewdley
Worcestershire
DY12 2EQ

Trustees

A R Key
Mrs A J Collins
J Y Gallagher
Mrs M Hill
P S Hill
Mrs K E A Key
Mrs J Paddock
P G Potter
J A Swingle
G J La-Borde
G M Corner

- resigned 20/4/2015
- appointed 20/4/2015
- appointed 20/4/2015

Company Secretary

Mrs V A Robinson

Independent examiner

J L Swann FCA
ICAEW
dhjh llp
Chartered Accountants
Wyre Forest House
Finepoint Way
Kidderminster
Worcestershire
DY11 7WF

Bankers

HSBC PLC
Load Street
Bewdley
Worcestershire
DY12 2AD

Additional bankers include:

United Trust Bank Ltd
80 Haymarket
London
SW1Y 4TE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable company limited by guarantee, incorporated on 24th May 1989 and registered as a charity on 5th June 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Bewdley Festival Limited

Report of the Trustees for the Year Ended 28th February 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected by the members, and may also include up to six nominees of The Bewdley Festival Society.

Mr P G Potter retires by rotation and, being eligible, offers himself for re-election.

Mr J Y Gallagher having attained the age of seventy, retires but offers himself for re-election.

Mr J A Swingle having attained the age of seventy, retired on 20th April 2015.

Also, on 20th April 2015, Mr G J La-Borde and Mr G M Corner were appointed as members of the Council of Management.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Induction and training of new trustees

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

Organisational structure

The company has a Council of Management, which meets regularly, and is responsible for the strategic direction and policy of the charity.

A scheme of delegation is in place, with the Festival Director having overall control of all aspects of the Festival.

Wider network

The charity is not part of a wider network.

Related parties

The Council of Management includes six nominee members, Mrs A J Collins, Mr A R Key, Mrs K E A Key, Mrs M Hill, Mr P S Hill and Mrs J Paddock, nominated by the Bewdley Festival Society.

The Bewdley Festival Society's objects are the furtherance of Bewdley Festival Limited.

On 20th June 2012 SGH Venue Management, a company limited by guarantee, was incorporated, it was registered as a charity on 23rd October 2012. The membership of this company includes two Bewdley Festival Limited's members, Mr A R Key and Mrs J Paddock, representing a third of the membership.

The objects of SGH Venue Management are to further or benefit the residents of Bewdley and the surrounding area, in particular, the refurbishment and running of St George's Hall, as a Community Arts Centre.

In the event of this company being wound up, the liability of Bewdley Festival Limited's members is limited to £2.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees annually review the risks that the charity faces and looks at what procedures maybe implemented to reduce risk in the future.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's main objective is advancing the education of the public by the production and promotion of plays and other forms of art including the art of drama and dancing, singing and music; and to provide facilities in the interest of social welfare for recreation and other leisure time occupations, particularly in the neighbourhood of Bewdley for the benefit of the community.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

Significant activities

The principal activity through which these activities are pursued is the holding of the annual Bewdley Festival and these accounts cover the results of the 2014 Festival.

Bewdley Festival Limited

Report of the Trustees for the Year Ended 28th February 2015

OBJECTIVES AND ACTIVITIES

Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision and fund-raising.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The achievements for the year were the running the 2014 Festival, the twenty seventh, and continuing to support the arts in schools and the community.

Internal and external factors

The success of the Festival is dependent on ticket and programme sales; and sponsorship monies, which are outside the control of the charity. However, ticket sales are influenced by the acts booked, by the Council of Management, to take part in the Festival.

FINANCIAL REVIEW

Reserves policy

The Council of Management considers it necessary to maintain reserves at a level that enables the planning of the next Festival to go ahead and advance financial commitments to be entered into. The reserves now built up are considered adequate for this purpose.

In view of the present uncertainty in world stock markets the majority of the reserves are currently held on deposit with United Trust Bank.

Principal funding sources

Aside from the income received from the Bewdley Festival Society, the principal funding sources for the charity are ticket and programme sales for the Festival and sponsorship monies.

FUTURE DEVELOPMENTS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18th May 2015 and signed on its behalf by:



A R Key - Trustee

**Independent Examiner's Report to the Trustees of
Bewdley Festival Limited**

I report on the accounts for the year ended 28th February 2015 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

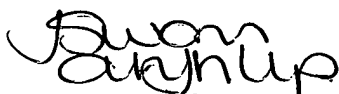
Basis of the independent examiner's report

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statements 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 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 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 accounts to be reached.



J L Swann FCA
ICAEW
dhjh llp
Chartered Accountants
Wyre Forest House
Finepoint Way
Kidderminster
Worcestershire
DY11 7WF

18th May 2015

Bewdley Festival Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28th February 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		18,792	15,261	34,053	18,420
Activities for generating funds	2	1,317	-	1,317	610
Investment income	3	865	-	865	5,236
Incoming resources from charitable activities					
Bewdley Festival		68,759	-	68,759	72,669
Total incoming resources		89,733	15,261	104,994	96,935
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs		995	-	995	548
		995	-	995	548
Net incoming/(outgoing) resources available for charitable application		88,738	15,261	103,999	96,387
Charitable activities					
Bewdley Festival		75,395	8,871	84,266	115,889
Governance costs		1,513	-	1,513	1,485
Other resources expended		12,794	-	12,794	18,525
Total resources expended		90,697	8,871	99,568	136,447
NET INCOMING/(OUTGOING) RESOURCES		(964)	6,390	5,426	(39,512)
RECONCILIATION OF FUNDS					
Total funds brought forward		33,809	103	33,912	73,424
TOTAL FUNDS CARRIED FORWARD		32,845	6,493	39,338	33,912

The notes form part of these financial statements

Bewdley Festival Limited

**Balance Sheet
At 28th February 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	7	650	6,391	7,041	677
Investments	8	28	-	28	28
		<u>678</u>	<u>6,391</u>	<u>7,069</u>	<u>705</u>
CURRENT ASSETS					
Debtors	9	2,636	-	2,636	2,818
Cash at bank and in hand		31,852	102	31,954	32,195
		<u>34,488</u>	<u>102</u>	<u>34,590</u>	<u>35,013</u>
CREDITORS					
Amounts falling due within one year	10	(2,321)	-	(2,321)	(1,806)
NET CURRENT ASSETS		<u>32,167</u>	<u>102</u>	<u>32,269</u>	<u>33,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,845</u>	<u>6,493</u>	<u>39,338</u>	<u>33,912</u>
NET ASSETS		<u>32,845</u>	<u>6,493</u>	<u>39,338</u>	<u>33,912</u>
FUNDS	11				
Unrestricted funds				32,845	33,809
Restricted funds				6,493	103
TOTAL FUNDS				<u>39,338</u>	<u>33,912</u>

The notes form part of these financial statements

Bewdley Festival Limited

**Balance Sheet - continued
At 28th February 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2015.

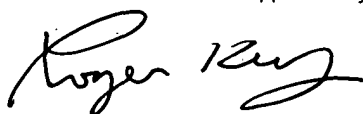
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 28th February 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

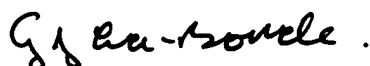
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 18th May 2015 and were signed on its behalf by:



A R Key -Trustee



G J La-Borde -Trustee

The notes form part of these financial statements

Bewdley Festival Limited

Notes to the Financial Statements for the Year Ended 28th February 2015

1. ACCOUNTING POLICIES

Accounting convention

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 Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Gifts in kind are accounted for at a reasonable estimate of their value to the charity. They are included in the SOFA as incoming resources when receivable.

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SOFA.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable activities are accounted when earned.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes VAT and is reported as part of the expenditure it relates. The following specific policies are applied to particular categories of expenditure:

Charitable expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

Where the charity gives a grant without performance conditions, these are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & equipment - 25% on cost and 20% on cost

The cost of minor additions or those costing below £500 are not capitalised.

Investments

Unquoted investments are included at trustees' best estimate of market value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2015**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income is allocated to the appropriate fund.

Company status

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

2. ACTIVITIES FOR GENERATING FUNDS

	2015 £	2014 £
Sale of books	1,317	610

3. INVESTMENT INCOME

	2015 £	2014 £
Rents received	391	4,692
Deposit account interest	474	544
	<u>865</u>	<u>5,236</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015 £	2014 £
Depreciation - owned assets	930	224
Accountancy - external scrutiny	1,290	1,260

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2015 nor for the year ended 28th February 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2015 nor for the year ended 28th February 2014.

Sundry expenses of £671 (2014 £835) were reimbursed to two (2014 three) members of the Council of Management.

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2015**

6. STAFF COSTS

	2015 £	2014 £
Wages and salaries	<u>7,511</u>	<u>7,324</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Administrator	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There are no high paid staff this year nor for the year ended 28 February 2014.

7. TANGIBLE FIXED ASSETS

	Furniture & equipment £
COST	
At 1st March 2014	3,769
Additions	7,297
Disposals	<u>(101)</u>
At 28th February 2015	<u>10,965</u>
DEPRECIATION	
At 1st March 2014	3,092
Charge for year	930
Eliminated on disposal	<u>(98)</u>
At 28th February 2015	<u>3,924</u>
NET BOOK VALUE	
At 28th February 2015	<u>7,041</u>
At 28th February 2014	<u>677</u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st March 2014 and 28th February 2015	<u>28</u>
NET BOOK VALUE	
At 28th February 2015	<u>28</u>
At 28th February 2014	<u>28</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Bewdley Festival Limited

**Notes to the Financial Statements - continued
for the Year Ended 28th February 2015**

8. FIXED ASSET INVESTMENTS - continued

Bewdley Community Venues Ltd

Nature of business: Dormant

Class of share:	%
Ordinary £1	holding 50

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	-	689
Other debtors	140	150
Tax	1,166	824
Prepayments	1,330	1,155
	<u>2,636</u>	<u>2,818</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Accruals and deferred income	2,321	1,806
	<u>2,321</u>	<u>1,806</u>

11. MOVEMENT IN FUNDS

	At 1/3/14 £	Net movement in funds £	At 28/2/15 £
Unrestricted funds			
General fund	33,809	(964)	32,845
Restricted funds			
Opportunity Bewdley	103	-	103
The Helen Rachael Mackaness Charitable Trust	-	6,390	6,390
	<u>103</u>	<u>6,390</u>	<u>6,493</u>
TOTAL FUNDS	<u>33,912</u>	<u>5,426</u>	<u>39,338</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,733	(90,697)	(964)
Restricted funds			
Bewdley Town Council	250	(250)	-
Rotary Club of Bewdley	350	(350)	-
Bewdley Civic Society	300	(300)	-
Kidderminster & District Lions Club	500	(500)	-
The Helen Rachael Mackaness Charitable Trust	13,350	(6,960)	6,390
Pledges for Music Concert	511	(511)	-
	<u>15,261</u>	<u>(8,871)</u>	<u>6,390</u>
TOTAL FUNDS	<u>104,994</u>	<u>(99,568)</u>	<u>5,426</u>

Bewdley Festival Limited

Notes to the Financial Statements - continued for the Year Ended 28th February 2015

11. MOVEMENT IN FUNDS - continued

Purposes of restricted funds

Opportunity Bewdley provided a grant of £1,146 for the purchase of a PA system and PAYG mobile phones for community events. The PA system is now fully depreciated.

The Helen Rachael Mackaness Charitable Trust provided a grant of £7,100 for the purchase of a piano and keyboard. The balance is reducing as the asset depreciates.

The Helen Rachael Mackaness Charitable Trust also provided a grant of £6,000 towards the Youth Director's fees and £250 for prizes for the music competition.

Bewdley Town Council provided a £250 grant towards the cost of developing, promoting and running the Youth Festival.

Kidderminster & District Lions Club gave £250 each towards Bewdley Festival and the Youth Festival.

The Rotary Club donated £350 towards the Art Exhibition at the Bewdley Festival.

Bewdley Civic Society gave £300 towards the Georgian Dining event at the Bewdley Festival.

Also pledges, of £511, were made from individuals, during the year, for a youth music event.

Purposes of general funds

This represents the free funds of the charity which are not designated for particular purposes. However, the Council of Management considers it necessary to maintain reserves at this level to enable planning of the next Festival to go ahead and advance financial commitments to be entered into.

12. RELATED PARTY DISCLOSURES

The Council of Management includes six trustees, Mrs A J Collins, Mr A R Key, Mrs K E A Key, Mrs M Hill, Mr P S Hill and Mrs J Paddock who are nominated by the Bewdley Festival Society.

During the year the company received donations of £5,280 (2014 £5,661) from Bewdley Festival Society.

At 28 February 2015 Bewdley Festival Society owed the charity £nil (2014 £nil).

Two of Bewdley Festival Limited members, Mr A R Key and Mrs J Paddock, are trustees of SGH Venue Management.

During the year Bewdley Festival Limited donated £nil (2014 £39,995) to SGH Venue Management towards set up costs and the purchase of film projection equipment, it paid rent of £1,344 (2014 £nil) and additional room hire charges of £503 (2014 £nil) to SGH Venue Management.

At 28th February 2015 SGH Venue Management owed Bewdley Festival Limited £nil (2014 £439).

Bewdley Festival Limited

**Detailed Statement of Financial Activities
for the Year Ended 28th February 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Donations from the Bewdley Festival Society	5,280	5,661
Gift aid	1,166	823
Grants	14,750	1,350
Other donations for the Festival	652	290
Donations under covenant etc	4,664	3,293
Sponsorship	7,030	7,003
Pledges for music concert	511	-
	<hr/> 34,053	<hr/> 18,420
Activities for generating funds		
Sale of books	1,317	610
Investment income		
Rents received	391	4,692
Deposit account interest	474	544
	<hr/> 865	<hr/> 5,236
Incoming resources from charitable activities		
Ticket and programme sales	63,463	67,055
Advertising	4,955	4,875
Commission	341	739
	<hr/> 68,759	<hr/> 72,669
Total incoming resources	104,994	96,935
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Purchase of books for resale	975	548
Bad debts	20	-
	<hr/> 995	<hr/> 548
Charitable activities		
Postage and stationery	682	325
Advertising	3,492	3,986
Sundries	599	984
Artists fees	42,840	39,816
Flyer and programme	5,001	5,840
Hire of venues etc	16,702	16,022
Commission on ticket sales	5,728	6,390
Art projects	492	756
Performing Right Society	1,262	1,003
Bank and card charges	36	32
Subscriptions	336	336
Sponsors night	166	404
Youth events	6,220	-
Depreciation of furniture & equipment	710	-
Grants to institutions	-	39,995
	<hr/> 84,266	<hr/> 115,889

This page does not form part of the statutory financial statements

Bewdley Festival Limited

**Detailed Statement of Financial Activities
for the Year Ended 28th February 2015**

	2015 £	2014 £
Governance costs		
Accountancy	1,290	1,260
Depreciation of furniture & equipment	223	225
	<hr/> 1,513	<hr/> 1,485
Other resources expended		
Wages	7,511	7,324
Office expenses	5,283	11,201
	<hr/> 12,794	<hr/> 18,525
Total resources expended	99,568	136,447
 Net income/(expenditure)	 <hr/> <hr/> 5,426	 <hr/> <hr/> (39,512)

This page does not form part of the statutory financial statements