

Marsden Jazz Festival Limited

Charity number 1097200

A company limited by guarantee number 04301891

Annual Report and Financial Statements for the year ended 31 December 2014

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Marsden Jazz Festival Limited

Annual Report and Financial Statements for the year ended 31 December 2014

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Prepared by West Yorkshire Community Accounting Service

Marsden Jazz Festival Limited

Trustees' report for the year ended 31 December 2014

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
J M Quail	Chair	
A Ryan	Treasurer	Resigned 13 August 2014
S Blythe	Secretary	
K Y Button		
A M Challenger		Resigned 12 March 2014
Peter Woodman		
Michael Cooper		Appointed 13 August 2014
Kathleen Edwards		Appointed 13 August 2014
Linda Ellis		Appointed 13 August 2014
Edward Fenn		Appointed 13 August 2014
David Harris		
Timothy Millea		Appointed 13 August 2014 and Resigned 19 December 2014

Company secretary

S Blythe

Charity number

1097200

Registered in England and Wales

Company number

04301891

Registered in England and Wales

Registered and principal address

10 Peel Street
Marsden
Huddersfield
HD7 6BW

Bankers

Lloyds Bank plc
1 Westgate
Huddersfield
HD1 2DH

Independent examiner

E J Beverley FCCA

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 10 October 2001. It is governed by a memorandum and articles of association (amended 12 April 2006). The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM.

Marsden Jazz Festival Limited

Trustees' report (continued) for the year ended 31 December 2014

Objectives and activities

The charity's objects

To promote, maintain, improve and advance the education of the people of Marsden and the Colne Valley by promoting, encouraging and increasing their knowledge and appreciation of music, especially jazz and associated forms of music by the presentation of public concerts and educational activities.

The charity's main activities

To organise, promote and conduct the annual Marsden Jazz Festival. This is held mainly over one weekend though there are community engagement events such as workshops before the event as well.

Public benefit statement

In setting our objectives and planning our activities the trustees of Marsden Jazz Festival have given serious consideration to the Charity Commissions general guidance on public benefit and to this end have ensured compliance with the objects of the Festival as set out in its Memorandum. These are the furtherance of education in jazz and jazz related music including making it available free or at reasonable cost to the people of the Colne Valley and visitors to the area with attention to the involvement of young people.

Achievements and performance

We held the Festival in October 2014, with precursor workshops, a large programme of free events, participatory events for young people including a master-class for and public performances by school and college bands.

Financial review

The net income for the year was £1,002 on unrestricted funds.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £19,916.

The trustees aim to build total reserves to a level of one half of the previous year's expenditure.

The designated funds are a cushion to cover committed liabilities should there be any withdrawal of anticipated funding. It has been agreed by the trustees that eventually a minimum of £15,000 be designated for this purpose.

Marsden Jazz Festival Limited

Trustees' report (continued) for the year ended 31 December 2014

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial year which 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 the year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees:

Signed S Blythe (Trustee)

Name Stephanie Blythe

Date 08/04/2015

Marsden Jazz Festival Limited

Independent examiner's report to the trustees of Marsden Jazz Festival Limited

I report on the accounts of the charitable company for the year ended 31 December 2014, which are set out on pages 6 to 9.

Respective responsibilities of the trustees and the examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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 needed.

Having satisfied myself that the charity is not subject to an 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, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 the 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

have 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.

Signed: E J Beverley Name: E J Beverley

Relevant professional qualification or body: FCCA

Date: 28.4.15

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Marsden Jazz Festival Limited

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 December 2014

	Notes	2014 Unrestricted funds	2014 Restricted funds	2014 Total funds	2013 Total funds
		£	£	£	£
Incoming resources					
Grants	(2)	58,625	2,000	60,625	63,971
Donations and sponsorship		3,064	-	3,064	2,924
Box office		18,295	-	18,295	22,475
Venues		7,475	-	7,475	6,358
Collections		1,959	-	1,959	1,121
Stalls		430	-	430	200
Merchandise		2,201	-	2,201	975
Advertising		330	-	330	599
Friends scheme		250	-	250	225
Total incoming resources		92,629	2,000	94,629	98,848
Resources expended					
<i>Production expenses</i>					
Artists fees		21,430	-	21,430	20,925
Settlements with co-promoters		1,803	-	1,803	1,254
PRS licence		2,041	-	2,041	1,862
PA systems and lighting		1,760	2,000	3,760	3,912
Hire of equipment		445	-	445	580
Publicity		9,470	-	9,470	6,591
Signage		355	-	355	315
Hall and marquee hire		1,310	-	1,310	1,319
Box office costs		1,163	-	1,163	1,652
Merchandise		1,475	-	1,475	1,289
Event insurance		1,370	-	1,370	1,323
Travel and accommodation		672	-	672	538
Donations		150	-	150	150
Miscellaneous event costs		-	-	-	1,174
First aid cover		395	-	395	393
Special events		19,050	-	19,050	18,770
<i>Management and administration</i>					
Rent, rates and water		1,515	-	1,515	1,488
Utilities		204	-	204	182
Office insurance		191	-	191	174
Administration charges		23,044	-	23,044	20,901
Accountancy		528	-	528	860
Stationery and office supplies		777	-	777	1,843
Telephone		555	-	555	437
Equipment		284	-	284	3
Website and internet		161	-	161	203
Sundries		300	-	300	96
Software costs		418	-	418	418
Organisational development		761	-	761	4,500
Total resources expended		91,627	2,000	93,627	93,152
Net income / (expenditure)		1,002	-	1,002	5,696
Fund balances brought forward		18,914	-	18,914	13,218
Fund balances carried forward	(3)	19,916	-	19,916	18,914

All incoming resources and resources expended derive from continuing activities.

Marsden Jazz Festival Limited

Balance sheet

as at 31 December 2014

		2014	2014	2014	2013
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Current assets					
Debtors and prepayments	(4)	8,698	-	8,698	7,886
Stock		286	-	286	626
Cash at bank and in hand	(5)	14,143	-	14,143	16,960
Total current assets		<u>23,127</u>	<u>-</u>	<u>23,127</u>	<u>25,472</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(6)	3,211	-	3,211	6,558
Total current liabilities		<u>3,211</u>	<u>-</u>	<u>3,211</u>	<u>6,558</u>
Net current assets / (liabilities)		<u>19,916</u>	<u>-</u>	<u>19,916</u>	<u>18,914</u>
Net assets		<u>19,916</u>	<u>-</u>	<u>19,916</u>	<u>18,914</u>
Funds					
Unrestricted funds		7,416	-	7,416	6,414
Designated funds		12,500	-	12,500	12,500
Total funds		<u>19,916</u>	<u>-</u>	<u>19,916</u>	<u>18,914</u>

For the year ending 31 December 2014 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved at a meeting of the trustees and signed on its behalf by:

Signed: S. D. Blythe

(Trustee)

Name stephanie Blythe

Date: 08/04/2015

Marsden Jazz Festival Limited

Notes to the accounts

for the year ended 31 December 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005), the Companies Act 2006 and Financial Reporting Standard for Smaller Entities (effective April 2008).

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out the resources.

Stock

Stock is valued at the lower of cost and net realisable value.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Marsden Jazz Festival Limited
Notes to the accounts continued
for the year ended 31 December 2014

2 Grants	2014	2014	2014	2013
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Kirklees MC - Community Events	9,300	-	9,300	8,750
Arts Council	49,325	-	49,325	51,809
Cuckoos Nest	-	2,000	2,000	2,400
Huddersfield Common Good Trust	-	-	-	312
PRS Foundation	-	-	-	700
	<u>58,625</u>	<u>2,000</u>	<u>60,625</u>	<u>63,971</u>

3 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Cuckoos Nest	-	2,000	2,000	-	-
	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>

Fund name	Purpose of restriction
Cuckoos Nest	Towards sound and lighting costs.

4 Debtors and prepayments	2014	2013
	£	£
Debtors	7,257	7,505
Prepayments	1,441	381
	<u>8,698</u>	<u>7,886</u>

5 Cash at bank and in hand	2014	2013
	£	£
Current account	13,737	16,542
Deposit account	383	383
Cash in hand	23	35
	<u>14,143</u>	<u>16,960</u>

6 Creditors and accruals	2014	2013
	£	£
Creditors	267	1,903
Accruals	2,944	4,655
	<u>3,211</u>	<u>6,558</u>

7 Designated Funds
The designated funds are in respect of the reserves policy.

8 Trustee expenses
No trustee received any expenses during the year.

10 Related party transactions
There were no related party transactions during the year.