

Company Registration No. 03164482 (England and Wales)

**STRATFORD-ON-AVON MUSIC FESTIVAL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

# STRATFORD-ON-AVON MUSIC FESTIVAL

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# STRATFORD-ON-AVON MUSIC FESTIVAL

## COMPANY INFORMATION

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### Directors

T C Raistrick  
R A Bowen  
K J Martin  
D M D Mills  
D A Jagla  
P W J Richards  
R G Coyte  
J W E Liggins

### Secretary

K J Martin

### Company number

03164482

### Charity number

1096782

### Registered office

10 John Street  
Stratford-upon-Avon  
Warwickshire  
CV37 6UB

### Accountants

Leigh Graham Associates  
10 John Street  
Stratford-upon-Avon  
Warwickshire  
CV37 6UB

# STRATFORD-ON-AVON MUSIC FESTIVAL

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, submit their annual report and the financial statements for the year ended 31 December 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

### Objectives and activities of the Charity

The Charity's objects are to advance the education of the public in the understanding and appreciation of the arts through the promotion of arts events in the Stratford-on-Avon and surrounding districts, now and in the future.

Their aim is to fill the gap in the town's cultural profile by hosting a concentrated week of music which attract wide interest and complement what is going on during the rest of the year in the town and county.

During the year, the company held the 23<sup>rd</sup> annual music festival providing 8 days of world class concerts in Stratford-upon-Avon, incorporating for the first time, a community weekend in partnership with Escape Arts, the Stratford Literary Festival, Orchestra of the Swan & The Human Library, aimed at bringing in a new audience who would not normally connect with the Music Festival. By partnering with local groups who are embedded in the local community and featuring the community weekend as part of the National Heritage Open Days Festival, the Music Festival was able to benefit Stratford-on-Avon residents whilst helping to attract audience from further afield, thus boosting the local economy more widely. Resources expended in hosting the festival can be found with the SOFA on Page 5.

There has been no change in the objects during the year.

The Trustees' have had regard to the Charities Commission guidance on public benefit.

### Members and their interests

The charity is a charitable company limited by guarantee and was incorporated on 26 February 1996 and obtained charitable status on 31 March 2003. The liability of members is limited to £10 per member in the event of winding up. The trustees, as listed below, are members of the company and served throughout the year.

DA Jagla

DMD Mills

TC Raistrick

RA Bowen

KJ Martin

PWJ Richards

JWE Liggins

RG Coyte (Appointed 24/10/2019)

SJ Dodsworth (Resigned 27/03/2019)

PE Holliday (Resigned 24/04/2019)

PA O'Donnell (Resigned 25/05/2019)

# STRATFORD-ON-AVON MUSIC FESTIVAL

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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### Achievements and performance

The opening Community Weekend consisted of 4 free events & a subsidised family concert:

1. The Living Orchestra - a 2hr play-a-thon by Orchestra of the Swan where the general public were free to wander in and out at will, and sit on 16 musically themed deck chairs created by Escape Arts stitch group participants during 8 prior workshops. Enjoyed by an audience of 150 including a spaniel!
2. The Human Library, in the foyer at the same time as The Living Orchestra: 12 volunteers agreed to talk about their lives and become 'Book Titles' for the afternoon: Quaker, Menopausal, Lesbian, Police Officer, Ex-Obese, Registered Blind, Ex Jehovah's Witness, Bixexual Man, Politician, Depressed, Erectile Dysfunction, Mother of Transsexual Son. The general public then 'borrowed' the books to find out more, breaking down preconceived ideas & prejudice in the process. 28 book loans took place during the 2-hour session, and 3 readers expressed interest in becoming books themselves. *"Wonderful and original concept. Has totally changed my view. Refreshing and inspiring". "Great experience in human connection!" "Interesting, informative, such a good concept." "Brilliant!"*
3. 2 x children's storytelling sessions organised by the Stratford Literary Festival – with 30 participating children and their parents.
4. 'Carnival of the Animals' family concert with Orchestra of the Swan and narrator Matthew Sharp – performed to an audience of 180, featuring over 80 pieces of artwork created by children at the Stratford River Festival & Stratford District Council 'Playday'.

The opening weekend was followed by 11 chamber concerts with international guest artists including current and previous BBC New Generation Artists (NGA) incorporating 3 recitals, 7 trio/quartet/quintet performances & a late night jazz event, ending with a concert by the Midlands Youth Jazz Orchestra. In addition, 2 choral workshops for 24 participants took place at Bridgetown Primary & King Edward VI Grammar School prior to a performance of folk opera 'Hum About Mine Ears' by Clara Sanabras, and 2 BBC NGA's led a further two workshops at Bridgetown Primary & Alveston CofE Primary with 260 participating children.

Our week's focus on young people with our participating BBC NGA's shifted the balance from being an entire concert-driven-audience to a festival of participation for young people nationally & internationally.

### Financial review

The results for the year are set out in the annexed accounts.

The Trustees consider the financial position of the company to be satisfactory due to the generous support of Arts Council England, the Stratford Town Trust, the Gatsby Foundation, the Eranda Rothschild Foundation and the Elizabeth Creak Charitable Trust.

### Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which includes the free reserves of the charity, at a level, which provides sufficient funds to meet ongoing operating expenditure.

### **Plans for future periods**

The 2020 Festival would have been a continuation of the 2019 model were it not for the arrival of the Covid pandemic. Accordingly, the 2020 festival in October will be a reduced and socially distanced event featuring 10 chamber concerts over 5 days in partnership with Orchestra of the Swan featuring several past and present BBC NGA's. Our focus on young people and young talent continues unabated!

### **Structure, Governance and Management**

The Trustees manage the overall business of the charity, with the day-to-day activities run by outsourced resources, as necessary.

The Board comprises people experienced in the arts as well as business and has operated by using the services of a freelance Artistic Director and a freelance Administrator.

The charity is governed by its memorandum and articles of association. Trustees are appointed on an event led basis when current Trustees retire, and remaining Trustees consider the need to replace them.

### **Investment policy**

Under the memorandum and articles of association the Trustees have the power to invest monies not immediately required for the furtherance of its objects, as it thinks fit. The Trustees' policy is to maximise income within a low risk environment.

### **Risk Management**

The charity continues to examine the major strategic, business, and operational risks which it faces, and to develop and ultimately implement systems to mitigate any exposure.

On behalf of the Board



**D A Jagla**  
**Director**

7<sup>th</sup> September 2020

# STRATFORD-ON-AVON MUSIC FESTIVAL

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRATFORD-ON-AVON MUSIC FESTIVAL

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31<sup>st</sup> December 2019 which are set out on pages 5 to 9.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also 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 company 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 your company's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company 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.

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.



L Day FCCA  
Leigh Graham Associates  
10 John Street  
Stratford upon Avon  
Warwickshire  
CV37 6UB

17<sup>th</sup> September 2020

# STRATFORD-ON-AVON MUSIC FESTIVAL

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted Funds	Total 2019	Total 2018
		£	£	£
<b>Incoming Resources</b>				
Donations and gifts	2	28,712	28,712	12,500
Activities in furtherance of the charity's objects:				
Box office sales		13,482	13,482	-
Grants/Trusts	3	55,000	55,000	20,000
Sponsorship		2,500	2,500	2,000
Activities for generating funds:				
Programme sales		484	484	-
Sundry		-	-	-
<b>Total incoming resources</b>		<u>100,178</u>	<u>100,178</u>	<u>34,500</u>
<b>Resources expended</b>				
Direct charitable expenditure:				
Costs of activities in furtherance of the charity's objects		89,929	89,929	29,423
Management and administration		1,293	1,293	1,850
<b>Total resources expended</b>	4	<u>91,222</u>	<u>91,222</u>	<u>31,273</u>
<b>Net surplus/(deficit) for the year</b>		<u>8,956</u>	<u>8,956</u>	<u>3,227</u>
<b>Funds brought forward</b>		<b>8,265</b>	<b>8,265</b>	<b>5,038</b>
<b>Funds carried forward</b>	7	<b>17,221</b>	<b>17,221</b>	<b>8,265</b>



# STRATFORD-ON-AVON MUSIC FESTIVAL

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		£	£
<b>Current assets</b>			
Debtors	5	632	2,997
Cash at bank and in hand		18,011	36,100
		<u>18,643</u>	<u>39,097</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,422)</u>	<u>(30,832)</u>
<b>Net current assets</b>	8	17,221	8,265
<b>Total assets less current liabilities</b>		<u>17,221</u>	<u>8,265</u>
		=====	=====
<b>Income funds</b>			
Unrestricted funds	7	17,221	8,265
		<u>17,221</u>	<u>8,265</u>
		=====	=====

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

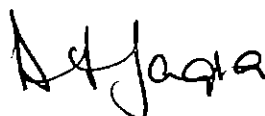
### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Approved by the Board for Issue on 17<sup>th</sup> September 2020

D A Jagla  
Director



17<sup>th</sup> September 2020

# STRATFORD-ON-AVON MUSIC FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1. Accounting policies

Stratford-on-Avon Music Festival is a company in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per Trustee of the charity. The address of the registered office is given in the charity information in the contents page of these financial statements. The nature of the charity's operations and principal activities are the hosting of an annual music festival.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by transition to SORP (FRS 102).

#### 1.1 Compliance with the Companies Act 2006

The Statement of Recommended Practice is at variance with the disclosure requirements of the Companies Act 2006. The directors consider that departing from the Companies Act 2006, and complying with the Statement of Recommended Practice, is more meaningful for the charity, a public benefit entity.

#### 1.2 Donations and similar resources

Donations are included when received at the business address.

Grants received are treated as income when the charity is entitled to receipt and the amount can be measured with reasonable accuracy.

#### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# STRATFORD-ON-AVON MUSIC FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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**1.4 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.5 Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.6 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. Income from donations and legacies**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gifts	28,712	12,500
	<u>28,712</u>	<u>12,500</u>
	=====	=====

The charity benefits from the donation of Trustees and general public volunteering time and effort.

**3. Grants**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trusts	55,000	20,000
	<u>55,000</u>	<u>20,000</u>
	=====	=====

**4. Analysis of total resources expended**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Costs of activities in furtherance of the charity's objects	89,929	29,423
Management and administration	1,293	1,850
	<u>91,222</u>	<u>31,273</u>
	=====	=====

# STRATFORD-ON-AVON MUSIC FESTIVAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 5. Debtors

	2019 £	2018 £
Trade debtors	135	2,500
Prepayments	497	433
Other debtors	-	64
	<u>632</u>	<u>2,997</u>
	=====	=====

### 6. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,370	30,832
Taxation and social security	52	-
	<u>1,422</u>	<u>30,832</u>
	=====	=====

### 7. Statement of funds

	Balance 01/01/19 £	Income £	Expenditure £	Balance 31/12/19 £
General reserve	8,265	100,178	(91,222)	8,265
Total unrestricted funds	<u>8,265</u>	<u>00,178</u>	<u>(91,222)</u>	<u>17,221</u>
	=====	=====	=====	=====

### 8. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds £
Fund Balances at 31 December 2019 are Represented by:		
Current assets	18,643	39,097
Current liabilities	(1,422)	(30,832)
	<u>17,221</u>	<u>8,265</u>
	=====	=====

### 9. Trustees' remuneration

The trustees neither received nor waived any emoluments or expenses during the year (2019: £ - nil).

### 10. Independent examiners remuneration

Independent review      £500