

Company registration number: 04420519
Charity registration number: 1120239

Ashbourne Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2016

Coates and Partners Limited
Chartered Accountants
The Old Vicarage
51 St John Street
Ashbourne
DE6 1GP

Ashbourne Arts Limited
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Ashbourne Arts Limited
Reference and Administrative Details

Charity name	Ashbourne Arts Limited
Charity registration number	1120239
Company registration number	04420519
Principal office	St John's Community Hall Off King Street Ashbourne Derbyshire DE6 1EA
Registered office	St John's Community Hall Off King Street Ashbourne Derbyshire DE6 1EA
Trustees	S G Liverman J Marsh, Treasurer J P Rogers A F Rosser W S Singleton (retired 4 November 2015) C J Walker, Chair person R W L Watkin C R Welsby T A Challans
Secretary	R W L Watkin
Accountant	Coates and Partners Limited The Old Vicarage 51 St John Street Ashbourne DE6 1GP

Ashbourne Arts Limited

Trustees' Report

The Charity's objectives are to promote, maintain and advance the education of the public by the encouragement of the arts including the art of music, singing, drama, literature, painting and visual arts by the promotion of concerts, performances, exhibitions, workshops and other activities for the benefit of the inhabitants of Ashbourne and surrounding district.

The Trustees of Ashbourne Arts Limited are pleased to report yet another very successful annual Festival in 2016, which again included some very well-known performers. Once again, audiences were very good with several events selling out well ahead of the Festival.

Ashbourne Arts Limited have applied for funding for the more challenging artistic content in the annual StreetFest from Arts Council England (ACE) for many years. Unfortunately the 2016 ACE application was unsuccessful but Ashbourne Arts took the decision to use some of its reserves rather than miss this content from the free StreetFest programme. The negative financial impact was reduced in two ways; firstly the content of our original programme was changed and secondly additional funding was donated from elsewhere. Our particular thanks for this being due to Ashbourne Town Council who increased their grant from £2,000 to £3,000, two district councillors who allocated monies from their discretionary funds and to several local businesses who gave smaller, yet significant, amounts.

The Trustees of Ashbourne Festival continue to be grateful for the generosity of individuals and local businesses who have contributed to our Friends, Supporters, Patrons and Sponsorship programme. This is especially appreciated when grants, council funding and national funding, such as Arts Council funding, become harder to obtain. But it is not just their funding, their support gives great encouragement to the Trustees and other volunteers who work all year to organise the festival programme.

Finally, the support of audiences to the ticketed and free events that make up the annual 17 day Festival and StreetFest are the valued encouragement that keeps our small band of volunteers going.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 18 April 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Marsh', written over a dotted line.

J Marsh
Trustee

Independent Examiner's Report to the Trustees of Ashbourne Arts Limited

I report on the accounts of the company for the year ended 31 August 2016, which are set out on pages 4 to 13.

Respective responsibilities of trustees and 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 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 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 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 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.


.....
Coates and Partners Limited
Chartered Accountants

18 April 2017

The Old Vicarage
51 St John Street
Ashbourne
DE6 1GP

Ashbourne Arts Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 August 2016

		Unrestricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	18,446	18,446	32,920
Incoming resources from charitable activities	4	33,559	33,559	30,626
Total incoming resources		<u>52,005</u>	<u>52,005</u>	<u>63,546</u>
Resources expended				
Charitable activities	5	<u>58,343</u>	<u>58,343</u>	<u>57,173</u>
Total resources expended		<u>58,343</u>	<u>58,343</u>	<u>57,173</u>
Net movements in funds		(6,338)	(6,338)	6,373
Reconciliation of funds				
Total funds brought forward		<u>39,595</u>	<u>39,595</u>	<u>33,222</u>
Total funds carried forward		<u>33,257</u>	<u>33,257</u>	<u>39,595</u>

The notes on pages 7 to 13 form an integral part of these financial statements.

Ashbourne Arts Limited (Registration number: 04420519)

Balance Sheet as at 31 August 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		943		1,331
Current assets					
Debtors	10	3,353		3,370	
Cash at bank and in hand		38,704		40,232	
		<u>42,057</u>		<u>43,602</u>	
Creditors: Amounts falling due within one year	11	<u>(9,300)</u>		<u>(4,748)</u>	
Net current assets			<u>32,757</u>		<u>38,854</u>
Total assets less current liabilities			33,700		40,185
Creditors: Amounts falling due after more than one year	12		<u>(443)</u>		<u>(590)</u>
Net assets			<u><u>33,257</u></u>		<u><u>39,595</u></u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>33,257</u>		<u>39,595</u>
Total charity funds			<u><u>33,257</u></u>		<u><u>39,595</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements.

Ashbourne Arts Limited (Registration number: 04420519)

Balance Sheet as at 31 August 2016

..... continued

For the financial year ended 31 August 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question 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 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 January 2015).

Approved by the Board on 18 April 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Marsh', written over a dotted line.

J Marsh
Trustee

The notes on pages 7 to 13 form an integral part of these financial statements.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 15.

Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fixed assets

Individual fixed assets costing £25 or more are initially recorded at cost.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

..... continued

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Office equipment	33.3% straight line basis

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations and legacies			
Committed giving	1,795	1,795	2,150
Donations	5,244	5,244	3,970
Gift Aid tax reclaimed	-	-	985
Subscriptions	3,000	3,000	2,490
Donated assets for use by the charity	-	-	125
	10,039	10,039	9,720
Grants			
Grants and sponsorship	7,196	7,196	23,200
Gifts in kind			
Gift Aid tax reclaimed	1,211	1,211	-
	18,446	18,446	32,920

3 Grants receivable

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Grants and sponsorship	7,196	7,196	23,200

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Ashbourne arts festival			
Bar income	2,287	2,287	2,413
Ticket sales	25,879	25,879	22,922
Art sales and other activities	2,332	2,332	2,288
Other income	3,061	3,061	3,003
	<u>33,559</u>	<u>33,559</u>	<u>30,626</u>

5 Total resources expended

	Ashbourne arts festival £	Total £
Direct costs		
Event costs	50,093	50,093
Establishment costs	2,580	2,580
Office expenses	475	475
Printing, posting and stationery	532	532
Subscriptions and donations	295	295
Advertising and promotion	2,378	2,378
Accountancy fees	674	674
Legal and professional costs	927	927
Depreciation of tangible fixed assets	389	389
	<u>58,343</u>	<u>58,343</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

..... continued

7 Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>389</u>	<u>444</u>

8 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

..... continued

9 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 September 2015 and 31 August 2016	6,591	640	7,231
Depreciation			
As at 1 September 2015	5,281	619	5,900
Charge for the year	375	13	388
As at 31 August 2016	5,656	632	6,288
Net book value			
As at 31 August 2016	935	8	943
As at 31 August 2015	1,310	21	1,331

10 Debtors

	2016 £	2015 £
Trade debtors	2,610	2,650
Prepayments and accrued income	743	720
	<u>3,353</u>	<u>3,370</u>

11 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	4,600	270
Other creditors	147	197
Accruals and deferred income	4,553	4,281
	<u>9,300</u>	<u>4,748</u>

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

..... continued

12 Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>443</u>	<u>590</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

..... continued

14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

15 Analysis of funds

	At 1 September 2015	Incoming resources	Resources expended	At 31 August 2016
	£	£	£	£
General Funds				
Unrestricted income fund	39,595	52,005	(58,343)	33,257

16 Net assets by fund

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Tangible assets	943	943	1,331
Current assets	42,057	42,057	43,602
Creditors: Amounts falling due within one year	(9,300)	(9,300)	(4,748)
Creditors: Amounts falling due after more than one year	(443)	(443)	(590)
Net assets	<u>33,257</u>	<u>33,257</u>	<u>39,595</u>

Ashbourne Arts Limited

Statement of financial activities by fund Year Ended 31 August 2016

	Unrestricted income fund 2016	Unrestricted income fund 2015
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	18,446	32,920
Incoming resources from charitable activities	33,559	30,626
Total incoming resources	<u>52,005</u>	<u>63,546</u>
Resources expended		
Charitable activities	58,343	57,173
Total resources expended	<u>58,343</u>	<u>57,173</u>
Net movements in funds	(6,338)	6,373
Reconciliation of funds		
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Total funds carried forward	<u>33,257</u>	<u>39,595</u>

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