

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 2017

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

Ashbourne Arts Limited

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Ashbourne Arts Limited

Reference and Administrative Details

Trustees

J Marsh
R W L Watkin
S G Liverman
Mrs C R Welsby
Mr T A Challans
J P Rodgers
A F Rosser
C J Walker

Secretary

R W L Watkin

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

The charity is incorporated in England and Wales.

Company Registration Number 04420519

Charity Registration Number 1120239

Independent Examiner

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

Ashbourne Arts Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2017.

Objectives and activities

Objects and aims

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.

Public benefit

The objects of the Company are to provide opportunities for both professional and non-professional artists and the community of Ashbourne and surrounding areas to come together for the initiation, organisation and promotion of artistic activities, including in particular through an annual festival, and to promote the benefits of the arts generally within this community.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Trustees of Ashbourne Arts Limited held a review of their activities ahead of planning the 2017 Festival. This enabled them to assess how well the aims and objectives were being met by the existing event formats and tailor proposed new activities. This review led to the idea a carnival on the Sunday of StreetFest which, thanks to funding from Arts Council England, was a great spectacle and enabled many school children to be involved in workshops. The addition of this event, with its income and expenditure, within the 2017 Festival and StreetFest calendar meant that the 16/17 Financial Year had the highest turnover ever.

Financial review

Audiences across the festival were very good, attracting locals as well as people travelling to Ashbourne especially for the Festival.

In addition to the grant from Arts Council England, Ashbourne Town Council once again supported the annual Festival, as did a number of generous individuals and local businesses who have contributed to our Friends, Supporters, Patrons and Sponsorship programme. Also, not shown in the accounts, is the considerable benefit when individuals, companies and councils provide services, equipment or venues without charging. The Festival could not have run without all this support and the Trustees are very grateful.

The financial position of Ashbourne Arts Ltd remains healthy and strong with a surplus of £362 for the year, giving the Trustees the platform to start planning and booking performers and events for Festival 2018.

Ashbourne Arts Limited

Trustees' Report

Policy on reserves

The Directors of Ashbourne Arts Limited have set a reserves policy which requires:

- Reserves to be built up and maintained at a level which ensures that our core activity, of an annual festival, could continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.
- The calculation of the required level of reserves be an integral part of the organisation's planning, budget and forecast with consideration being given to the risks associated with each stream of income and expenditure, the planned activity level and the organisation's commitments.

At the end of the financial period the amount of funds held in reserves was £37,430.

Plans for future periods

Aims and key objectives for future periods

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.

Structure, governance and management

Nature of governing document

The charity is governed by its memorandum and articles of association dated 19th April 2002.

The constitution of the charity is that of a limited company.

Recruitment and appointment of trustees

The Board of Directors when complete consists of at least five and not more than ten individuals, all of whom must be members.

One third (or the number nearest one third) of the Directors must retire at each AGM, those longest in service retiring first and the choice between any of equal service being made by drawing lots. Retiring Directors are eligible for re-election.

The annual report was approved by the trustees of the charity on 10 October 2017 and signed on its behalf by:



J Marsh
Trustee

Ashbourne Arts Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Ashbourne Arts Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on 10 October 2017 and signed on its behalf by:



J Marsh
Trustee

Ashbourne Arts Limited

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

We report on the accounts of the charity for the year ended 31 August 2017 which are set out on pages 6 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 ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our 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 our attention.

Basis of independent examiner's report

Our 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 our examination, no matter has come to our attention:

(1) which gives us 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

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Coates and Partners Limited

The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

10 October 2017

Ashbourne Arts Limited

Statement of Financial Activities for the Year Ended 31 August 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £	Total 2016 £
Income and Endowments from:				
Donations and legacies	3	37,774	37,774	18,446
Charitable activities	4	<u>40,962</u>	<u>40,962</u>	<u>33,559</u>
Total Income		<u>78,736</u>	<u>78,736</u>	<u>52,005</u>
Expenditure on:				
Charitable activities	5	<u>(78,374)</u>	<u>(78,374)</u>	<u>(58,342)</u>
Total Expenditure		<u>(78,374)</u>	<u>(78,374)</u>	<u>(58,342)</u>
Net income/(expenditure)		<u>362</u>	<u>362</u>	<u>(6,337)</u>
Net movement in funds		362	362	(6,337)
Reconciliation of funds				
Total funds brought forward		<u>37,068</u>	<u>37,068</u>	<u>39,595</u>
Total funds carried forward	12	<u><u>37,430</u></u>	<u><u>37,430</u></u>	<u><u>33,258</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2016 is shown in note 12.

Ashbourne Arts Limited
(Registration number: 04420519)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	8	3,027	942
Current assets			
Debtors	9	5,865	3,353
Cash at bank and in hand		<u>29,679</u>	<u>38,706</u>
		35,544	42,059
Creditors: Amounts falling due within one year	10	<u>(809)</u>	<u>(9,301)</u>
Net current assets		<u>34,735</u>	<u>32,758</u>
Total assets less current liabilities		37,762	33,700
Creditors: Amounts falling due after more than one year	11	<u>(332)</u>	<u>(442)</u>
Net assets		<u>37,430</u>	<u>33,258</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>37,430</u>	<u>33,258</u>
Total funds	12	<u>37,430</u>	<u>33,258</u>

For the financial year ending 31 August 2017 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 10 October 2017 and signed on their behalf by:



J Marsh
Trustee

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 Charity status

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ashbourne Arts Limited 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Grants receivable

Grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Donated services and facilities

Donated services and facilities are not recognised in the accounts but they are acknowledged in the published material and website.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Office equipment	33% straight line
Plant and machinery	25% reducing balance

Fund structure

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

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
		£	£
Donations and legacies;			
Donations	9,691	9,691	6,455
Donations from friends, supporters and patrons	9,530	9,530	4,795
Grants, including capital grants;			
Government grants	17,948	17,948	5,046
Other grants and sponsorship	605	605	2,150
	<u>37,774</u>	<u>37,774</u>	<u>18,446</u>

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
		£	£
Bar income	2,901	2,901	2,287
Ticket sales	33,612	33,612	25,878
Art sales and other activities	1,964	1,964	2,333
Other income	2,485	2,485	3,061
	<u>40,962</u>	<u>40,962</u>	<u>33,559</u>

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

5 Expenditure on charitable activities

	Activity undertaken directly	Total 2017	Total 2016
	£	£	£
Event expenses	70,587	70,587	50,093
Establishment costs	2,580	2,580	2,580
Office costs	938	938	1,007
Subscriptions and donations	120	120	295
Advertising and promotion	2,112	2,112	2,378
Accountancy fees	699	699	674
Insurance	907	907	927
Depreciation of tangible assets	431	431	389
	<u>78,374</u>	<u>78,374</u>	<u>58,343</u>

£78,374 (2016 - £58,343) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £Nil) to restricted funds.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Taxation

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

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2016	7,230	7,230
Additions	<u>2,515</u>	<u>2,515</u>
At 31 August 2017	<u>9,745</u>	<u>9,745</u>
Depreciation		
At 1 September 2016	6,288	6,288
Charge for the year	<u>430</u>	<u>430</u>
At 31 August 2017	<u>6,718</u>	<u>6,718</u>
Net book value		
At 31 August 2017	<u><u>3,027</u></u>	<u><u>3,027</u></u>
At 31 August 2016	<u><u>942</u></u>	<u><u>942</u></u>

9 Debtors

	2017 £	2016 £
Trade debtors	4,028	2,610
Prepayments	<u>1,837</u>	<u>743</u>
	<u><u>5,865</u></u>	<u><u>3,353</u></u>

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	4,600
Other creditors	109	148
Accruals	700	4,553
	<u>809</u>	<u>9,301</u>

11 Creditors: amounts falling due after one year

	2017 £	2016 £
Other creditors	<u>332</u>	<u>442</u>

12 Funds

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Balance at 31 August 2017 £
Unrestricted funds				
General	<u>(37,068)</u>	<u>(78,736)</u>	<u>78,374</u>	<u>(37,430)</u>
	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Balance at 31 August 2016 £
Unrestricted funds				
General	<u>(39,595)</u>	<u>(52,005)</u>	<u>58,342</u>	<u>(33,258)</u>

13 Transition to FRS 102

There were no adjustments required on the transition to FRS102