

FRIENDS OF NEWBURY SPRING FESTIVAL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

FRIENDS OF NEWBURY SPRING FESTIVAL

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FRIENDS OF NEWBURY SPRING FESTIVAL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

Trustees

Caroline Holbrook, Chairman
Mrs M Edwards
Mrs B Harper
Mrs M Pease
Mr J Chadwick
Mrs S Denly-Ball (appointed 7 July 2020)

Charity registered number

1010030

Principal office

33/34 Cheap Street
Newbury
RG14 5DB

Accountants

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Bankers

HSBC plc
6 Northbrook Street
Newbury
Berkshire
RG14 1DJ

Barclays Bank plc
23-26 Parkway
Newbury
Berkshire
RG14 1AY

CCLA Investment Management Ltd
St Alphage House
2 Fore Street
London
EC2Y 5AQ

Solicitors

Irwin Mitchell
Oxford House
12-20 Oxford Street
Newbury
Berkshire
RG14 1JB

FRIENDS OF NEWBURY SPRING FESTIVAL

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of the charity the Charity for the year to 30 June 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2019.

Objectives and activities

Objectives of the charity

The Charity was set up for the purpose of promoting, improving and advancing public education in appreciation of the arts, including the arts of drama, mime, dance, singing, music and visual arts and in particular, by supporting the work of the Newbury Spring Festival. In setting the objectives of the Charity the Trustees have reviewed and considered the Charity Commission's guidance on public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Review of Activities

During the year the Charity received £26,165 of subscriptions and donations from members. There were approximately 380 friends who supported and continue to support the charity. A £30,000 Grant was made after the year end to Newbury Spring Festival for the 4 - 20 September 2021 Festival, which due to the COVID HM Government regulations, was postponed from May 2021. A grant of £500 was made after the year end to the Friends Prize for the annual Sheepdrove Piano Competition which was held at the end of September, being part of the 4 - 20 September 2021 Newbury Spring Festival. A grant of £250 was not made to Berkshire Maestros this year. Open Studios declined the grant for 2021 after not being active due to the COVID pandemic. Gift Aid was also claimed for subscriptions and donations made during the year. The charity will continue to support the Newbury Spring Festival in some of the costs associated with hosting the events which will assume 7 – 21 May 2022.

Financial review

The Charity's income for the year was £33,254 compared to £39,738 last year. Investment income has remained consistent in comparison to the previous year. There were no grants paid during the year, but grants paid after the year end were £30k to Newbury Spring Festival for 4 – 20 September 2021 (no grant was made for 2020), and £500 to Sheepdrove Piano Competition Friends Prize in September 2021. The net surplus before changes in investment value was £31,552 compared to £36,860 last year. The change in investment asset value is a gain of £6,555 (2020: £1,258) which has resulted in a net surplus for the year of £38,107 (2020: £38,118). This has increased the total unrestricted funds at 30 June 2021 to £135,586.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The unrestricted fund at 30 June 2021 stood at £135,586 which will be used for future grant funding. The Trustees consider the investment funds to be their reserve balance. The market value of these securities at 30 June 2021 was £51,696.

FRIENDS OF NEWBURY SPRING FESTIVAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management

Constitution

Friends of Newbury Spring Festival is a registered charity, number 1010030. The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated Charity.

Methods of appointment or election of Trustees

Additional or replacement Trustees can be appointed by the founder, failing that they can be appointed by the remaining Trustees. New Trustees are introduced to the workings of the Charity and their responsibilities as Trustees are explained to them.

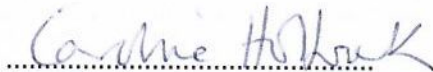
Organisational structure

Due to the nature and size of the Charity, the Trustees form the management team and are responsible for all aspects of the day to day running of the charity.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mrs C Holbrook
(Chair of Trustees)
Date:

FRIENDS OF NEWBURY SPRING FESTIVAL

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Independent examiner's report to the Trustees of Friends of Newbury Spring Festival ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Mike Farwell*

Dated: 28/04/2022

Mr M N Farwell

MA FCA DChA

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury, Berkshire
RG19 6AB

FRIENDS OF NEWBURY SPRING FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	31,845	31,845	38,316
Investments	3	1,409	1,409	1,422
Total income		33,254	33,254	39,738
Expenditure on:				
Charitable activities		1,702	1,702	2,878
Total expenditure		1,702	1,702	2,878
Net income before net gains on investments		31,552	31,552	36,860
Net gains on investments		6,555	6,555	1,258
Net movement in funds		38,107	38,107	38,118
Reconciliation of funds:				
Total funds brought forward		97,479	97,479	59,361
Total funds carried forward		135,586	135,586	97,479

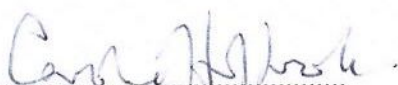
The notes on pages 8 to 14 form part of these financial statements.


FRIENDS OF NEWBURY SPRING FESTIVAL

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	51,696	45,141
Current assets			
Debtors	8	5,674	6,369
Cash at bank and in hand		88,053	50,271
		<u>93,727</u>	<u>56,640</u>
Creditors: amounts falling due within one year	9	(9,837)	(4,302)
Net current assets		<u>83,890</u>	<u>52,338</u>
Total net assets		<u><u>135,586</u></u>	<u><u>97,479</u></u>
Charity funds			
Unrestricted funds	10	135,586	97,479
Total funds		<u><u>135,586</u></u>	<u><u>97,479</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Mrs C Holbrook
 Chair of Trustees
 Date: 27.04.22


 Mrs M Edwards
 27.04.22

The notes on pages 8 to 14 form part of these financial statements.

FRIENDS OF NEWBURY SPRING FESTIVAL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	13	36,373	34,176
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		1,409	1,416
		<hr/>	<hr/>
Net cash provided by investing activities		1,409	1,416
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		37,782	35,592
Cash and cash equivalents at the beginning of the year		50,271	14,679
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	88,053	50,271
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 14 form part of these financial statements

FRIENDS OF NEWBURY SPRING FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Friends of Newbury Spring Festival meets the definition of a public benefit entity under FRS 102.

1.2 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

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 income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

The financial statements have been prepared on the going concern basis.

FRIENDS OF NEWBURY SPRING FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Subscriptions and donations	26,165	26,165	31,947
Gift aid	5,680	5,680	6,369
	<u>31,845</u>	<u>31,845</u>	<u>38,316</u>
Total 2020	<u>38,316</u>	<u>38,316</u>	

FRIENDS OF NEWBURY SPRING FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
COIF interest and dividends	1,409	1,409	1,416
Bank interest	-	-	6
	<u>1,409</u>	<u>1,409</u>	<u>1,422</u>
Total 2020	<u>1,422</u>	<u>1,422</u>	

4. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid	-	-	250
Support costs	1,702	1,702	2,628
	<u>1,702</u>	<u>1,702</u>	<u>2,878</u>
Total 2020	<u>2,878</u>	<u>2,878</u>	

The total grants paid to institutions during the year was:

	2021 £	2020 £
Berkshire Maestros	-	250
	<u>-</u>	<u>250</u>

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £945 (2020 - £900).

FRIENDS OF NEWBURY SPRING FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2020	45,141
Revaluations	6,555
At 30 June 2021	51,696
 Net book value	
At 30 June 2021	51,696
At 30 June 2020	45,141

8. Debtors

	2021	2020
	£	£
Other debtors	5,674	6,369

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	9,837	4,302

FRIENDS OF NEWBURY SPRING FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds - all funds	97,479	33,254	(1,702)	6,555	135,586

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds					
General Funds - all funds	59,361	41,738	(4,878)	1,258	97,479

11. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
General funds	97,479	33,254	(1,702)	6,555	135,586

Summary of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
General funds	59,361	41,738	(4,878)	1,258	97,479

FRIENDS OF NEWBURY SPRING FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	51,696	51,696
Current assets	93,727	93,727
Creditors due within one year	(9,837)	(9,837)
Total	<u>135,586</u>	<u>135,586</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	45,141	45,141
Current assets	56,640	56,640
Creditors due within one year	(4,302)	(4,302)
Total	<u>97,479</u>	<u>97,479</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>38,107</u>	<u>38,118</u>
Adjustments for:		
Losses on investments	(6,555)	(1,258)
Dividends, interests and rents from investments	(1,409)	(1,416)
Decrease/(increase) in debtors	695	(1,536)
Increase in creditors	5,535	268
Net cash provided by operating activities	<u>36,373</u>	<u>34,176</u>

FRIENDS OF NEWBURY SPRING FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	88,053	50,271
Total cash and cash equivalents	88,053	50,271

15. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	50,271	37,782	88,053

16. Related party transactions

Four of the Trustees of Friends of Newbury Spring Festival are also Trustees of Newbury Spring Festival Society Limited, a charity with which the Friends of Newbury Spring Festival share administration facilities at the same location. The total administration costs incurred by Newbury Spring Festival Society Limited in relation to the Friends are estimated at £6,000 (2020: £6,000). The balance due to Newbury Spring Festival Society Limited at the end of the year is £8,937 (2020: £3,602).

17. Controlling party

The charity is controlled by the Trustees.