

FRIENDS OF NEWBURY SPRING FESTIVAL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 2022

Trustees

Mrs C Holbrook, Chairman
Mr J Chadwick
Mrs S Denly-Ball
Mrs M Edwards
Mrs B Harper
Mrs M Pease
Mrs G Robertson (appointed 7 November 2022)

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Independent examiners

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

FRIENDS OF NEWBURY SPRING FESTIVAL

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the Charity for the year to 30 June 2022. 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 Society Limited ("Newbury Spring Festival").

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 £29,990 of subscriptions and donations from members. There are approximately 390 friends who supported and continue to support the charity. Gift Aid was claimed for subscriptions and donations made during the year.

Two Grants of £30,000 each were made to Newbury Spring Festival for the September 2021 and May 2022 Festivals. A grant of £500 was made in respect of the Friends Prize for each of the annual Sheepdrove Piano Competitions which were held during the 2021 and 2022 Festivals. A grant of £600 was made to Open Studios for their Education Project. The Charity will continue to support Newbury Spring Festival in some of the costs associated with hosting the events which will be 6 – 20 May 2023.

Financial review

The Charity's income for the year was £35,472 compared to £33,254 last year. Investment income has remained consistent in comparison to the previous year. Grants paid during the year were £60,000 to Newbury Spring Festival (£30,000 for each of the Festivals held 4-20 September 2021 and 7 – 21 May 2022), and £1,000 to Sheepdrove Piano Competition Friends Prizes (£500 in each instance - September 2021 and May 2022), and £600 to Open Studios.

The net deficit before changes in investment value was £28,875 compared to a surplus of £31,552 last year. The surplus in the prior year arose due to the delay in the timing of the Festival in 2021 due to Covid restrictions. In 2022 the Festival has returned to its normal timing within the calendar year. As a result, double the expenditure has been incurred in 2022. The reserves carried forward now return to a normal level in line with expectations. The change in investment asset value is a loss of £2,713 (2021: gain of £6,555) which has resulted in a net deficit for the year of £31,588 (2021: surplus of £38,107). This has decreased the total unrestricted funds at 30 June 2022 to £103,998.

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.

FRIENDS OF NEWBURY SPRING FESTIVAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Reserves policy

The unrestricted fund at 30 June 2022 stood at £103,998. This 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 2022 was £48,983.

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 decision making team, but many of the day to day issues regarding running of the Charity are carried out by Newbury Spring Festival Administrator on behalf of the Trustees.

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:



Caroline Holbrook 28 Apr 2023 12:19:14 BST (UTC +1)

.....
Mrs C Holbrook

Chair of Trustees

Date: 28 April 2023

FRIENDS OF NEWBURY SPRING FESTIVAL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2022

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 2022.

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 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: 
Katherine Wilkes 28 Apr 2023 18:07:11 BST (UTC +1)

Dated: 28 April 2023

Katherine Wilkes

BSc FCA

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

FRIENDS OF NEWBURY SPRING FESTIVAL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	34,013	34,013	31,845
Investments	3	1,459	1,459	1,409
Total income		<u>35,472</u>	<u>35,472</u>	<u>33,254</u>
Expenditure on:				
Charitable activities	4	64,347	64,347	1,702
Total expenditure		<u>64,347</u>	<u>64,347</u>	<u>1,702</u>
Net (expenditure)/income before net (losses)/gains on investments		(28,875)	(28,875)	31,552
Net (losses)/gains on investments		(2,713)	(2,713)	6,555
Net movement in funds		<u>(31,588)</u>	<u>(31,588)</u>	<u>38,107</u>
Reconciliation of funds:				
Total funds brought forward		135,586	135,586	97,479
Total funds carried forward		<u>103,998</u>	<u>103,998</u>	<u>135,586</u>

The notes on pages 8 to 13 form part of these financial statements.

FRIENDS OF NEWBURY SPRING FESTIVAL

**BALANCE SHEET
AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	48,983	51,696
Current assets			
Debtors	8	4,000	5,674
Cash at bank and in hand		61,499	88,053
		65,499	93,727
Creditors: amounts falling due within one year	9	(10,484)	(9,837)
Net current assets		55,015	83,890
Total net assets		103,998	135,586
Charity funds			
Unrestricted funds	10	103,998	135,586
Total funds		103,998	135,586

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



Caroline Holbrook 28 Apr 2023 12:19:14 BST (UTC +1)

.....
Mrs C Holbrook

Chair of Trustees

Date: 28 April 2023



Sandra Edwards 28 Apr 2023 18:02:37 BST (UTC +1)

.....
Mrs M Edwards

28 April 2023

The notes on pages 8 to 13 form part of these financial statements.

FRIENDS OF NEWBURY SPRING FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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.

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.

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.

FRIENDS OF NEWBURY SPRING FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies (continued)

1.7 Taxation

The Charity is exempt from tax on its charitable activities.

1.8 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.

1.9 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.

1.10 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 2022 £	Total funds 2022 £	Total funds 2021 £
Subscriptions and donations	29,990	29,990	26,165
Gift aid	4,023	4,023	5,680
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	34,013	34,013	31,845
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Total 2021	31,845	31,845	
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	

FRIENDS OF NEWBURY SPRING FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
COIF interest and dividends	1,459	1,459	1,409
	<u>1,409</u>	<u>1,409</u>	
Total 2021	<u>1,409</u>	<u>1,409</u>	

4. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants paid	61,600	2,747	64,347	1,702
	<u>-</u>	<u>1,702</u>	<u>1,702</u>	
Total 2021	<u>-</u>	<u>1,702</u>	<u>1,702</u>	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Bank charges	58	58	-
Accountancy	1,968	1,968	1,100
Marketing	721	721	602
	<u>2,747</u>	<u>2,747</u>	<u>1,702</u>
Total 2021	<u>1,702</u>	<u>1,702</u>	

FRIENDS OF NEWBURY SPRING FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

The total grants paid to institutions during the year was:

	2022 £	2021 £
Berkshire Maestros	-	250
Newbury Spring Festival - Grant for concerts and administration	60,000	-
Open Studios	600	-
Sheepdrove Piano Competition	1,000	-
	61,600	250
	61,600	250

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £960 (2021 - £945).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

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

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	51,696
Revaluations	(2,713)
	48,983
At 30 June 2022	48,983
Net book value	
At 30 June 2022	48,983
	51,696
At 30 June 2021	51,696

FRIENDS OF NEWBURY SPRING FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Debtors

	2022 £	2021 £
Other debtors	<u>4,000</u>	<u>5,674</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>10,484</u>	<u>9,837</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds - all funds	<u>135,586</u>	<u>35,472</u>	<u>(64,347)</u>	<u>(2,713)</u>	<u>103,998</u>

Statement of funds - prior year

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

FRIENDS OF NEWBURY SPRING FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	48,983	48,983
Current assets	65,499	65,499
Creditors due within one year	(10,484)	(10,484)
Total	<u>103,998</u>	<u>103,998</u>

Analysis of net assets between funds - prior 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>

12. 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 shares 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 (2021: £6,000). The balance due to Newbury Spring Festival Society Limited at the end of the year is £8,564 (2021: £8,937).

13. Controlling party

The Charity is controlled by the Trustees.