

**Charity number: 1010030**

**FRIENDS OF NEWBURY SPRING FESTIVAL**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

## **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 2023

#### Trustees

Mrs C Holbrook, Chairman  
Mrs S Denly-Ball  
Mrs M Edwards  
Mrs B Harper (resigned 18 July 2023)  
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 2023**

**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 2023**

The Trustees present their annual report together with the financial statements of the Charity for the year to 30 June 2023. 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 £30,778 of subscriptions and donations from members. There were approximately 390 friends who supported and continue to support the charity. Gift Aid of £5,360 was claimed for subscriptions and donations made during the year.

One grant of £30,000 was made to Newbury Spring Festival for the May 2023 Festival. A grant of £750 was made in respect of the Friends Prize for the annual Sheepdrove Piano Competition which was held during the 2023 Newbury Spring Festival. 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 staging the event which will be 11 – 25 May 2024.

During the year the Friends also hosted a one-off concert at St. George's Church, Wash Common which helped raise awareness of the Friends and Newbury Spring Festival.

#### **Financial review**

The Charity's income for the year was £34,485 compared to £35,472 last year. Investment income has remained consistent in comparison to the previous year. Grants paid during the year were £30,000 to Newbury Spring Festival, £1,200 towards a Commission for Wantage Band, £750 to Sheepdrove Piano Competition Friends Prizes, £250 to Cromwell Singers and £600 to Open Studios.

The net deficit before changes in investment value was £1,147 compared to a deficit of £28,875 last year. The change in investment asset value is a gain of £1,549 (2022: loss of £2,713) which has resulted in a net surplus for the year of £402 (2022: deficit of £31,588). This has increased the total unrestricted funds at 30 June 2023 to £104,400.

#### **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 2023

#### Reserves policy

The unrestricted fund at 30 June 2023 stood at £104,400. 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 2023 was £50,532 (COIF).

#### 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.

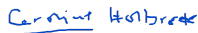
##### Organisational structure

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 30 Apr 2024 16:53:34 BST (UTC +1)

.....  
**Mrs C Holbrook**

Chair of Trustees

Date:

30 April 2024

## FRIENDS OF NEWBURY SPRING FESTIVAL

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2023

#### 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 2023.

#### 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 30 Apr 2024 17:09:55 BST (UTC +1)

Dated: 30 April 2024

Katherine Wilkes

BSc FCA DChA

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 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	2	32,929	32,929	34,013
Investments	3	1,556	1,556	1,459
<b>Total income</b>		<b>34,485</b>	<b>34,485</b>	35,472
<b>Expenditure on:</b>				
Charitable activities		35,632	35,632	64,347
<b>Total expenditure</b>		<b>35,632</b>	<b>35,632</b>	64,347
<b>Net expenditure before net gains/(losses) on investments</b>				
		(1,147)	(1,147)	(28,875)
Net gains/(losses) on investments		1,549	1,549	(2,713)
<b>Net movement in funds</b>		<b>402</b>	<b>402</b>	(31,588)
<b>Reconciliation of funds:</b>				
Total funds brought forward		103,998	103,998	135,586
<b>Total funds carried forward</b>		<b>104,400</b>	<b>104,400</b>	103,998

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

## FRIENDS OF NEWBURY SPRING FESTIVAL

BALANCE SHEET  
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	50,532	48,983
<b>Current assets</b>			
Debtors	8	6,151	4,000
Cash at bank and in hand		56,181	61,499
		<u>62,332</u>	<u>65,499</u>
Creditors: amounts falling due within one year	9	(8,464)	(10,484)
<b>Net current assets</b>		<u>53,868</u>	<u>55,015</u>
<b>Total net assets</b>		<u><u>104,400</u></u>	<u><u>103,998</u></u>
<b>Charity funds</b>			
Unrestricted funds	10	104,400	103,998
<b>Total funds</b>		<u><u>104,400</u></u>	<u><u>103,998</u></u>

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

*Caroline Holbrook*

Caroline Holbrook 30 Apr 2024 16:53:34 BST (UTC +1)

.....  
**Mrs C Holbrook**

Chair of Trustees

Date: 30 April 2024

*S Edwards*

Sandra Edwards 30 Apr 2024 17:07:21 BST (UTC +1)

.....  
**Mrs M Edwards**

30 April 2024

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 2023**

#### **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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

## FRIENDS OF NEWBURY SPRING FESTIVAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 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 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

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Subscriptions and donations	30,778	<b>30,778</b>	29,990
Gift aid	2,151	<b>2,151</b>	4,023
	<u>32,929</u>	<u><b>32,929</b></u>	<u>34,013</u>

## FRIENDS OF NEWBURY SPRING FESTIVAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
COIF interest and dividends	1,556	<b>1,556</b>	1,459

#### 4. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grants paid	32,800	2,832	<b>35,632</b>	64,347

#### Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Bank charges	87	<b>87</b>	58
Accountancy	2,064	<b>2,064</b>	1,968
Marketing	681	<b>681</b>	721
	<u>2,832</u>	<u><b>2,832</b></u>	<u>2,747</u>

#### The total of grants paid to institutions during the year were:

	2023 £	2022 £
Cromwell Singers	<b>250</b>	-
Music Commission for Wantage Band	<b>1,200</b>	-
Newbury Spring Festival - Grant for concerts and administration	<b>30,000</b>	60,000
Open Studios	<b>600</b>	600
Sheepdrove Piano Competition	<b>750</b>	1,000
	<u><b>32,800</b></u>	<u>61,600</u>

## FRIENDS OF NEWBURY SPRING FESTIVAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,056 (2022 - £960).

#### 6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

#### 7. Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 July 2022	48,983
Revaluations	1,549
	50,532
At 30 June 2023	50,532
 <b>Net book value</b>	
At 30 June 2023	50,532
At 30 June 2022	48,983

#### 8. Debtors

	<b>2023 £</b>	2022 £
Other debtors	6,151	4,000

#### 9. Creditors: Amounts falling due within one year

	<b>2023 £</b>	2022 £
Other creditors	8,464	10,484

**FRIENDS OF NEWBURY SPRING FESTIVAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	<b>103,998</b>	<b>34,485</b>	<b>(35,632)</b>	<b>1,549</b>	<b>104,400</b>

**Statement of funds - prior year**

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

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	50,532	<b>50,532</b>
Current assets	62,332	<b>62,332</b>
Creditors due within one year	(8,464)	<b>(8,464)</b>
<b>Total</b>	<b>104,400</b>	<b>104,400</b>

## FRIENDS OF NEWBURY SPRING FESTIVAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 11. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior 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)
<b>Total</b>	103,998	103,998

#### 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 (2022: £6,000). The balance due to Newbury Spring Festival Society Limited at the end of the year is £6,400 (2022: £8,564).

#### 13. Controlling party

The Charity is controlled by the Trustees.