

Registered Company Number: 02034446 (England and Wales)

Registered Charity Number: 517957

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR**

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

Prepared by:

Pritchard & Co
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 12

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**REPORT OF THE TRUSTEES
For the year ended 31 March 2021**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number	02034446 (England and Wales)
Registered Charity Number	517957
Registered Office	71 High Street, Fishguard, Pembrokeshire, SA65 9AW
Trustees	Bronwen Jones Glen Peters Owen P. Williams Edward Holdaway (resigned 9 February 2021) Susanna Capon (resigned 16 October 2021) Elizabeth Morris Dr Sara Forman
Artistic Directors	Gillian Green MBE
Administrator	Michael Malloy
Bankers	Barclays Bank PLC, Market Square, Fishguard, Pembs, SA65 9HB

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

Fishguard International Music Festival Limited was incorporated on 4 July 1986 under the Companies Act 1985 as a private company limited by guarantee. It was also registered as a charity on 6 October 1986 with the Charity Commission for England and Wales.

The Festival adopted new Articles of Association for a Charitable Company, being the Charity Commissioners' Standard Form (August 2010) for a company not having a share capital, on 28 June 2011. Under Article 6, Option 2 was adopted in relation to Director's Benefits.

Recruitment and Appointment of Trustees

At the AGM on 29 October 2020, via zoom:-

- Susanna Capon was re-elected as Trustee;
- Owen Williams was re-elected as Trustee.
- Edward Holdaway was elected as Trustee

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

The Trustees welcome new trustees willing to assist with the leadership and governance of the Festival Company. New trustees receive training and guidance in their roles and responsibilities. Mr Edward Holdaway resigned as Trustee in February 2021 due to other commitments

Organisational Structure

The Company is managed by the Trustees who report to the Company members annually.

The Trustees are assisted by Associates and Volunteers.

Leading post-holders this year were:

Chairperson	Elizabeth Morris
Deputy	none
Hon Treasurer	Bronwen Jones
Artistic Director	Gillian Green MBE
Festival Manager	Mr Michael Malloy

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Considerations during the year were supported by budgets and by action on any over-spend in the comparatives.

All of our activities are exposed to operational risks too numerous to mention. Any number of things can go wrong: illness, travel disruption, technical difficulties, last-minute changes, and so on. We manage all of them by being vigilant, by continually monitoring progress at all stages and by responding promptly to any adverse events.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are as stated in Article 4 of the new Articles of Association and, as before, are to establish and promote the education and knowledge of the Arts generally in Wales and to have the powers to promote a wide-ranging Festival within this context.

The Charity primarily meets its objectives by holding an annual music Festival mainly in the Fishguard and Goodwick area as well as across North Pembrokeshire in late July/early August. Additional events may be arranged in the Spring and Autumn, depending on budgetary constraints, artists available and other local events.

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

The objective continues to be to achieve the highest possible standards of excellence achievable in the live music and arts presented within available financial resources. This artistic objective continues to be supported by new and revised policies: 1. Artistic Policy; 2. Child Protection; 3. Equal Opportunities; 4. Bilingualism; 5. Environment; 6. Health & Safety; 7. Trustees; 8. Sponsorship and 9. Volunteers – Complimentary Tickets.

ACHIEVEMENT and PERFORMANCE

Charitable Activities

This Report covers the period from 1 April 2020 to 31 March 2021. It is the 34th Annual Report for the Charity and covers its 51st Festival which was postponed as a result of Covid 19.

PLANNING AND MONITORING

The Trustees monitored the progress and advice given by the Welsh Government and acted accordingly.

MANAGEMENT

The management committee consulted closely with Arts Council of Wales with regard to the grant received and acted accordingly.

THE WELL-BEING OF FUTURE GENERATIONS.

The trustees have looked at this agenda and are formulating a policy to reflect the current situation.

FINANCIAL REVIEW

General

- On 1st April 2020, the bank balance opened at £8,988-81 with £9,531 in the Premium account for reserves.
- Opening Creditors: Accountancy provision £270 Advertising, £50 Owen Williams, £4,177 Brochure Printing, Hospitality £225.
- Opening Debtors: None
- Closing Creditors: None
- Closing Debtors: None
- Sponsorship: £500
- Friends and Patrons of the Festival at 31st March 2021: £1,585
- Other individual donations: £450
- Fund Raising Activities: Quiz in May 2019 raised £194 and Cheese and Wine raised £655
- Grants: ACW £36,000

- Expenses: main costs remain: Artistic Directors' Fees £5,000; Festival Management £10,000.

Reserves Policy

The Trustees manage Festival reserves in four main elements:

- a contingency added to planned and budgeted expenditure;
- basing ticketing income on accurate records of similar previous events at planned venues and applying a conservative margin;
- allocation and use of any surplus of any festival-generated income at the end of each festival;
- taking appropriate decisions throughout in order to maintain balanced budgets and a sustainable future for the Festival which are agreed, minuted and reviewed at Trustee meetings.

On 31st March 2021, the Business Reserve Account was at £10,646-13 credit.

ON BEHALF OF THE TRUSTEES

Bronwen P Jones
Trustee and Treasurer

.....

16th December 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

I report on the accounts for the year ending 31 March 2021 set out on pages 7 to 14.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The charity's 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 required.

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
- 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 my attention.

Basis of the 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 statements 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 and 387 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 396 of the Companies Act 2006 and with the methods and of the Statement of Recommended Practice: Accounting and Reporting by Charities have 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.

I R Williams FCA FCCA
Pritchard & Co
Ffynnonddofn
74 High Street
Fishguard
Pembrokeshire
SA65 9AU

20 December 2021

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds £	Restricted funds £	Total 2021 funds £	Total 2020 funds £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary Income				
Gifts and donations	450	-	450	3,370
Grants	36,000	-	36,000	47,550
Admissions and programme sales	-	-	-	48,175
Sponsorship	500	-	500	2,200
Advertising	-	-	-	970
Fundraising	-	-	-	849
Friends of the Festival	1,585	-	1,585	818
Sundry income	5	-	5	850
Total incoming resources	38,540	-	38,540	104,782
RESOURCES EXPENDED				
Costs of generating voluntary income				
Artists	-	-	-	67,730
Artistic director's fees	5,000	-	5,000	5,000
Venues	-	-	-	5,852
	5,000	-	5,000	78,582
Chitable Activities				
Hospitality	188	-	188	4,305
Instruments and music	-	-	-	6,695
Postage and stationery	4,370	-	4,370	978
Advertising	48	-	48	9,920
Sundries	1,720	-	1,720	2,299
Performing Rights Society	-	-	-	1,396
Administration expenses	10,000	-	10,000	5,012
	16,326	-	16,326	30,605
Governance costs				
Accountancy	250	-	250	335
Support costs				
Insurance	-	-	-	1,077
Total resources expended	21,576	-	21,576	110,599
Net incoming/(outgoing) resources	16,964	-	16,964	(5,817)
Total funds brought forward	17,242		17,242	23,059
TOTAL FUNDS CARRIED FORWARD	34,206	-	34,206	17,242

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**BALANCE SHEET
AT 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 funds £	Total 2020 funds £
FIXED ASSETS					
Tangible assets	4	-	-	-	-
CURRENT ASSETS					
Debtors	5	-	-	-	4,309
Cash at bank and in hand		34,641	-	34,641	18,520
Total current assets		34,641	0	34,641	22,829
LIABILITIES					
Creditors: amounts falling due within one year	6	(435)	-	(435)	(5,587)
NET CURRENT ASSETS		34,206	0	34,206	17,242
TOTAL ASSETS LESS CURRENT LIABILITIES		34,206	0	34,206	17,242
TOTAL NET ASSETS		34,206	0	34,206	17,242
THE FUNDS OF THE CHARITY					
Unrestricted funds	8			34,206	17,242
TOTAL CHARITY FUNDS				34,206	17,242

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**BALANCE SHEET
AT 31 MARCH 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on the 20 December 2021 and were signed on behalf by:

.....

Bronwen Picton Jones

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% on cost
--------------------	-------------

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	-	-
	-	-

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4 TANGIBLE FIXED ASSETS

	Computer equipment £	Totals £
Cost		
At 1 April 2020	2,639	2,639
Additions	-	0
At 31 March 2021	2,639	2,639
Depreciation		
At 1 April 2020	2,639	2,639
Charge for year	-	0
At 31 March 2021	2,639	2,639
Net book value		
At 31 March 2021	0	0
At 31 March 2020	0	0

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	-
Other debtors	-	132
Prepayments	-	4,177
	-	4,309
	-	4,309

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	4,722
Grants carried forward	-	500
Other creditors	435	365
	435	5,587
	435	5,587

7 MOVEMENT IN FUNDS

	At 01/04/20	Net movement in funds	At 31/03/21
Unrestricted funds			
General fund	17,242	16,964	34,206
Total funds	17,242	16,964	34,206

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	38,540	(21,576)	16,964
Total funds	38,540	(21,576)	16,964

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLADOL ABERGWAUN A GORLLEWIN CYMRU LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8 RESERVES

	At 1 April 2020	Incoming resources	Resources expended	Transfers	At 31 March 2021
General reserves	17,242	38,540	(21,576)	0	34,206
Total unrestricted reserves	<u>17,242</u>	<u>38,540</u>	<u>(21,576)</u>	-	<u>34,206</u>

9 CHARITY STATUS

The charity is a private company limited by guarantee and consequently does not have share capital. The liability of the members in the event of liquidation is limited to £10 per member.