

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 2022
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

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FOR THE YEAR ENDED 31 MARCH 2022

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**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 2022**

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 2022. 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 David K. Bartlett (appointed 25 March 2022) Susan Whitbread (appointed 25 March 2022) 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, Pems, 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:-

Bronwen Picton Jones was re-elected as Trustee;

Sue Whitbread was elected as Trustee;

Keith Bartlett was elected as Trustee.

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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.

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 August/early September. 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
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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 1st April 2021 to 31st March 2022. It is the 35th Annual Report for the Charity and covers its 52nd Festival and in terms of artistic content and with the knowledge that an extensive programme would not be possible, it was initially decided to include eight of the chamber performances which had been scheduled for the 2020 Festival to which were added 2 concerts by the WNO Orchestra both taking place on the same day at St David's Cathedral with different programmes for each. WNO continues to be a significant and much valued partner for the festival. By the time the festival took place many restrictions had just been lifted and we were able to welcome reasonably large and extremely appreciative audiences at all the concerts.

The chamber music content comprised recitals by Jamal Aliyev (cello) & Jocelyn Freeman (piano) at Rhosygilwen, Marmen Quartet at St Mary's Haverfordwest, London Tango Quintet at Rhosygilwen, Kabantu at Theatr Gwaun, Alis Huws (harp) at Tabor, Meraki Duo (flute & guitar) at Tabor, Palisander (recorder quartet) at Theatr Gwaun and Angharad Lyddon (mezzo soprano) & Jams Coleman (piano) at Rhosygilwen. As mentioned previously, performances at schools took place which were given by Palisander at Ysgol Ger y Llan, Holy Name Catholic School and Goodwick Community School. These performances were funded by Ty Cerdd as were the two outdoor concerts given by Kabantu which took place on Lower Town Quay and outside Oriol y Parc. Both these events attracted audiences of between 100 and 150 people many of whom would not otherwise experience festival events.

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 each other over zoom meetings as to funding and organisational matters. It was not apparent whether there would be any funding from ACW and there was little information available. In order to ensure the viability of the organisation it was decided to apply to the Cultural Recovery Fund which was somewhat successful.

THE WELL-BEING OF FUTURE GENERATIONS.

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

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
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FINANCIAL REVIEW

General

- On 1st April 2021, the bank balance opened at £23,994-27 with £10,646-13 in the Premium account for reserves. This healthy balance was due to the fact that the ACW grant from the previous year had not been completely exhausted due to the postponement of that festival. The bank closed with £44,880-79 and the Reserves Account held £10,647-21. This balance holds payments on account from ACW of £22,500 and Ty Cerdd for festival August/September 2022.
- Opening Creditors: None
- Opening Debtors: None
- Closing Creditors: Accountancy Provision
- Closing Debtors: None
- Friends and Patrons of the Festival at 31st March 2021: £3,009-14
- Other individual donations: £700
- Fund Raising Activities: None
- Grants: ACW None, Ty Cerdd £4,799-25
- Cultural Recovery Fund £17,000 (August 2021) and £8,500 (January 2022)
- Expenses: main costs remain: Artistic Directors' Fees £5,000; Festival Management £10,000.

Reserves Policy

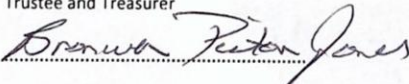
The Trustees manage Festival reserves in four main elements:

- 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 2022, the Business Reserve Account balance was £10,647-21.

ON BEHALF OF THE TRUSTEES

Bronwen P Jones
Trustee and Treasurer



16 December 2022

**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 2022 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
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16 December 2022

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 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 funds £	Total 2021 funds £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary Income					
Gifts and donations					
Grants		3,625	-	3,625	450
Admissions and programme sales		30,499	-	30,499	36,000
Sponsorship		13,893	-	13,893	-
Advertising		-	-	-	500
Fundraising		-	-	-	-
Friends of the Festival		-	-	-	-
Sundry income		3,009	-	3,009	1,585
Total incoming resources		1	-	1	5
		51,027	-	51,027	38,540
RESOURCES EXPENDED					
Costs of generating voluntary income					
Artists					
Artistic director's fees		29,250	-	29,250	-
Venues		5,000	-	5,000	5,000
		2,525	-	2,525	-
		36,775	-	36,775	5,000
Charitable Activities					
Hospitality					
Instruments and music		2,663	-	2,663	188
Postage and stationery		6,413	-	6,413	-
Advertising		258	-	258	4,370
Sundries		5,991	-	5,991	48
Administration expenses		789	-	789	1,720
		10,013	-	10,013	10,000
		26,127	-	26,127	16,326
Governance costs					
Accountancy					
		480	-	480	250
Support costs					
Insurance					
		908	-	908	-
Total resources expended		64,290	-	64,290	21,576
Net incoming/(outgoing) resources		(13,263)	-	(13,263)	16,964
Total funds brought forward		34,206	-	34,206	17,242
TOTAL FUNDS CARRIED FORWARD		20,943	-	20,943	34,206

**FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
GWYL GERDD RYNGWLDOL ABERGWAUN A GORLEWIN CYMRU LTD**

**BALANCE SHEET
AT 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 funds £	Total 2021 funds £
FIXED ASSETS					
Tangible assets	4	-	-	-	-
CURRENT ASSETS					
Debtors	5	436	-	436	-
Cash at bank and in hand		55,528	-	55,528	34,641
Total current assets		<u>55,964</u>	<u>0</u>	<u>55,964</u>	<u>34,641</u>
LIABILITIES					
Creditors: amounts falling due within one year	6	(35,021)	-	(35,021)	(435)
NET CURRENT ASSETS		<u>20,943</u>	<u>0</u>	<u>20,943</u>	<u>34,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,943</u>	<u>0</u>	<u>20,943</u>	<u>34,206</u>
TOTAL NET ASSETS		<u>20,943</u>	<u>0</u>	<u>20,943</u>	<u>34,206</u>
THE FUNDS OF THE CHARITY	8			20,943	34,206
Unrestricted funds				<u>20,943</u>	<u>34,206</u>
TOTAL CHARITY FUNDS				<u>20,943</u>	<u>34,206</u>

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

BALANCE SHEET
AT 31 MARCH 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

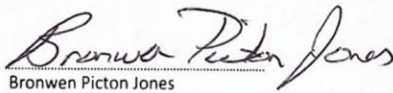
The trustees acknowledge their responsibilities for

(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 16 December 2022 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 2022

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
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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 2022

2 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>-</u>	<u>-</u>

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

4 TANGIBLE FIXED ASSETS

	Computer equipment £	Totals £
Cost		
At 1 April 2021	2,639	2,639
Additions	-	0
At 31 March 2022	<u>2,639</u>	<u>2,639</u>
Depreciation		
At 1 April 2021	2,639	2,639
Charge for year	-	0
At 31 March 2022	<u>2,639</u>	<u>2,639</u>
Net book value		
At 31 March 2022	<u>0</u>	<u>0</u>
At 31 March 2021	<u>0</u>	<u>0</u>

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	-
Other debtors	436	-
Prepayments	-	-
	<u>436</u>	<u>0</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	11,256	-
Grants carried forward	23,400	-
Other creditors	365	435
	<u>35,021</u>	<u>435</u>

7 MOVEMENT IN FUNDS

	At 01 April 2021	Net movement in funds	At 31 March 2022
Unrestricted funds			
General fund	34,206	-13,263	20,943
Total funds	<u>34,206</u>	<u>-13,263</u>	<u>20,943</u>

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	51,027	(64,290)	-13,263
Total funds	<u>51,027</u>	<u>(64,290)</u>	<u>-13,263</u>

FISHGUARD AND WEST WALES INTERNATIONAL MUSIC FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8 RESERVES

	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
General reserves	34,206	51,027	(64,290)	0	20,943
Total unrestricted reserves	<u>34,206</u>	<u>51,027</u>	<u>(64,290)</u>	<u>-</u>	<u>20,943</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.