

COMPANY REGISTRATION NUMBER: 02034446

CHARITY REGISTRATION NUMBER: 517957

**Fishguard Festival of Music Gwyl Cerdd Abergwaun  
Ltd**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2024**

**PRITCHARD & CO**  
Chartered accountants  
Fynnonddofn  
74 High Street  
Fishguard  
Pembrokeshire  
SA65 9AU

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

## Reference and administrative details

**Registered charity name** Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

**Charity registration number** 517957

**Company registration number** 02034446

**Principal office and registered office** J D Jones & Co  
71 High Street  
Fishguard  
Pembrokeshire  
SA65 9AW  
Wales

**The trustees** Mrs B P Jones  
Mr G Peters  
Dr S Forman  
Mrs E Morris  
Mr O P Williams  
Mr D K Bartlett

**Independent examiner** Stephen Davies FCCA  
16 Main Street  
Fishguard  
Pembrokeshire  
SA65 9HJ

## Structure, governance and management

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.

At the AGM on 13 October 2023, at the Yacht Club, Lower Town, Fishguard: -

- Glen Peters was re-elected as Trustee;
- Dr Sara Foreman was re-elected as Trustee.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Structure, governance and management *(continued)*

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 Picton 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 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.

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.

#### Achievements and performance

##### Charitable Activities

This Report covers the period from 1st April 2023 to 31st March 2024. It is the 37th Annual Report for the Charity and covers its 54th Festival. The festival was designed with stake holders and artists some of whom are new to the Festival and others who have visited in previous years. The emphasis is always on making high quality performances accessible to residents and visitors to the beautiful part of West Wales and to give performance opportunities to young people.

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# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### **Achievements and performance** *(continued)*

We were delighted that the National Youth Orchestra of Wales was able to return to the Festival for a 'Festival Launch' concert at St Davids Cathedral early in August under the baton of Carlo Rizzi. The association with National Youth Arts Wales is much valued as we also welcomed back the National Youth Choir of Wales during festival time later in the month. Partnerships are an intrinsic and wonderful part of the Festival shown by our close relationship with WNO with performances by the full orchestra and the chamber ensemble.

Our three-way partnership between Fishguard Festival of Music, Newport Music Society and Young Music Makers of Dyfed continued in the year with the Royal Welsh College of Music and Drama also bringing a concert focusing on the music of David Harries. The postgraduate students of the latter stepped in to be the musicians for our very popular Saints and Stones tour, where our local historian Richard Davies gives insight into the historic background and significance of each church or chapel on the tour.

The Welsh pianist Iwan Llewellyn-Jones presented a programme inspired by seascapes drawn from the French repertoire and explored Welsh art songs with maritime themes which he had transcribed for solo piano. The Chamber music concerts include performances by the internationally acclaimed Dudok Quartet Amsterdam, The Enigma Duo (which included a performance by Katherine Thomas on her triple harp made by the late John Thomas of Pembrokeshire). Monteverdi and his contemporaries were featured in the programme of The Gonzaga Band led by Welsh musician Dr Jamie Savan. A voice recital by Claire Booth and Nicki Spence performed at the beautiful concert hall of Rhos Y Gilwen was greatly received. The festival are very grateful to the owners of Rhos Y Gilwen as the rental of the Neuadd is included in the in-kind support as is most of the accommodation for participating artists who are hosted in the homes of our Patrons, Friends and volunteers. This generosity cannot be overstated and is an important part of making our festival possible.

Also of vital importance are the performances for children in schools offered free of charge and our free outdoor events. The schools performances in 2023 were given by Amanda Whiting (harpist) who also appeared with her jazz trio in an evening concert in Theatr Gwaun. The outdoor performances were given by Kosmos Ensemble - all international soloists in their own right and the ensemble has gathered accolades from all over the world. A special concert performed by them took place the evening before the community concerts.

Also of vital importance are the performances for children in schools offered free of charge and our free outdoor events. The schools performances in 2023 were given by Amanda Whiting (harpist) who also appeared with her jazz trio in an evening concert in Theatr Gwaun. The outdoor performances were given by Kosmos Ensemble - all international soloists in their own right and the ensemble has gathered accolades from all over the world. A special concert performed by them took place the evening before the community concerts.

Pedair - four female singers and instrumentalists returned following the great success of their sell-out performance in the previous year and along the same theme artist Christine Kinsey introduced four female artists featured in her book 'Hon' during an intimate morning session at Twr Y Felin.

The Senedd Member Paul Davies agreed to host a launch at the Senedd which took place on Wednesday 7th June. This was a 'first' which served to raise awareness of the Festival that is so dear to people in the area who work hard all year round to make the event possible.

We are extremely grateful to the Arts Council of Wales, Ty Cerdd and all of our sponsors, donors, friends and patrons without whom this Festival would not be able to bring world class music to West Wales.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Achievements and performance *(continued)*

##### Planning and monitoring

The Trustees and Artistic Director decided to hold the festival at the later time of August/September in order to avoid clashes with the Royal Welsh and to assist the tourist industry in attracting visitors to the area. There was also concern that due to Covid and the previous years poor audience figures and money owed to the WNO that we should look very carefully at our budgets and minimise our spending.

##### Management

The management committee consulted closely with each other sometimes over zoom but mostly in person as to funding and organisational matters and worked closely with the Festival Manager and Artistic Director with regard to budgets and time scale of the festival. The chair of the committee changed on 7th December 2023 from Elizabeth Morris to Keith Bartlett.

##### 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 2023, the bank balance opened at £8,492-18 with £955-49 in the Premium account for reserves. The bank closed with £6,559-06 in the current account and the Reserves Account held £966-98.

\* Opening Creditors: Accountancy Provision

\* Opening Debtors: None

\* Closing Creditors: £10,872

\* Closing Debtors: £5,000 ACW

\* Friends and Patrons of the Festival at 31st March 2024: £3,240

\* Other individual donations: £3,730

\* Fund Raising Activities: £441

\* Grants: ACW £50,000, Ty Cerdd £515.75

\* Expenses: main costs remain: Artists Fees £45,065: Festival Management £10,000: Venue hire of £7,778: Advertising and Promotional £5,664.

##### 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 2024, the Business Reserve Account balance was £966-98. This reserve account has been severely depleted due to the loss experienced for the festival held in August to September 2022. These losses are the result mainly of reduced ticket sales due to lack of audience numbers and to date the festival has not been able to increase the reserve levels.

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# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 October 2024 and signed on behalf of the board of trustees by:



Mr D K Bartlett  
Trustee

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Year ended 31 March 2024

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I report to the trustees on my examination of the financial statements of Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd ('the charity') for the year ended 31 March 2024.

### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Stephen Davies FCCA  
Independent Examiner

16 Main Street  
Fishguard  
Pembrokeshire  
SA65 9HJ

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	60,891	60,891	75,202
Charitable activities	6	31,774	31,774	27,811
Other trading activities	7	441	441	455
Investment income	8	6	6	8
<b>Total income</b>		<u>93,112</u>	<u>93,112</u>	<u>103,476</u>
<b>Expenditure</b>				
Expenditure on charitable activities	9,10	92,161	92,161	124,970
<b>Total expenditure</b>		<u>92,161</u>	<u>92,161</u>	<u>124,970</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>951</u>	<u>951</u>	<u>(21,494)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(551)	(551)	20,943
<b>Total funds carried forward</b>		<u>400</u>	<u>400</u>	<u>(551)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	15	5,000	179
Cash at bank and in hand		<u>7,565</u>	<u>9,447</u>
		12,565	9,626
<b>Creditors: amounts falling due within one year</b>	16	<u>12,165</u>	<u>10,177</u>
<b>Net current assets</b>		400	(551)
<b>Total assets less current liabilities</b>		<u>400</u>	<u>(551)</u>
<b>Net assets</b>		<u>400</u>	<u>(551)</u>
<b>Funds of the charity</b>			
Unrestricted funds		400	(551)
<b>Total charity funds</b>	19	<u>400</u>	<u>(551)</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 October 2024, and are signed on behalf of the board by:



Mrs B P Jones  
Trustee

The notes on pages 9 to 15 form part of these financial statements.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is J D Jones & Co, 71 High Street, Fishguard, Pembrokeshire, SA65 9AW, Wales.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

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

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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## 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Gifts and donations	618	618	15,197	15,197
Donations and legacies	3,730	3,730	5,802	5,802
Friends of the Festival	3,240	3,240	3,003	3,003
<b>Grants</b>				
Grants	53,303	53,303	51,200	51,200
	<u>60,891</u>	<u>60,891</u>	<u>75,202</u>	<u>75,202</u>

## 6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Admissions and programme sales	<u>31,774</u>	<u>31,774</u>	<u>27,811</u>	<u>27,811</u>

## 7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	<u>441</u>	<u>441</u>	<u>455</u>	<u>455</u>

## 8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest	<u>6</u>	<u>6</u>	<u>8</u>	<u>8</u>

## 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fishguard International Music Festival	<u>92,161</u>	<u>92,161</u>	<u>124,970</u>	<u>124,970</u>

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# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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## 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Fishguard International Music Festival	<u>92,161</u>	<u>92,161</u>	<u>124,970</u>

## 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>365</u>

## 12. Staff costs

The company has no employees as all the management and administrative functions are carried out by the trustees.

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

## 13. Trustee remuneration and expenses

The trustees received no remuneration for the year ended 31 March 2024.

No expenses were paid to trustees in respect of the year ended 31 March 2024.

## 14. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	<u>2,639</u>
<b>Depreciation</b>	
At 1 April 2023 and 31 March 2024	<u>2,639</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>—</u>
At 31 March 2023	<u>—</u>

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

## 15. Debtors

	2024	2023
	£	£
Trade debtors	5,000	–
Other debtors	–	179
	<u>5,000</u>	<u>179</u>

## 16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	10,872	8,725
Accruals and deferred income	1,115	1,452
Social security and other taxes	178	–
	<u>12,165</u>	<u>10,177</u>

## 17. Deferred income

	2024	2023
	£	£
Amount deferred in year	<u>750</u>	<u>1,087</u>

## 18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	£	£
Recognised in creditors:		
Deferred government grants due within one year	<u>750</u>	<u>1,087</u>

## 19. Analysis of charitable funds

### Unrestricted funds

	At			At
	1 April 2023	Income	Expenditure	31 March
	£	£	£	2024
				£
General funds	<u>(551)</u>	<u>93,112</u>	<u>(92,161)</u>	<u>400</u>
	At			At
	1 April 2022	Income	Expenditure	31 March
	£	£	£	2023
				£
General funds	<u>20,943</u>	<u>103,476</u>	<u>(124,970)</u>	<u>(551)</u>

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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## 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	12,565	12,565
Creditors less than 1 year	(12,165)	(12,165)
<b>Net assets</b>	<u>400</u>	<u>400</u>

  

	Unrestricted Funds £	Total Funds 2023 £
Current assets	9,627	9,627
Creditors less than 1 year	(10,178)	(10,178)
<b>Net assets</b>	<u>(551)</u>	<u>(551)</u>

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**Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2024**

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**The following pages do not form part of the financial statements.**

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31 March 2024

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	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Gifts and donations	618	15,197
Donations and legacies	3,730	5,802
Friends of the Festival	3,240	3,003
Grants	53,303	51,200
	<u>60,891</u>	<u>75,202</u>
<b>Charitable activities</b>		
Admissions and programme sales	31,774	27,811
<b>Other trading activities</b>		
Fundraising events	441	455
<b>Investment income</b>		
Bank interest	6	8
<b>Total income</b>	<u>93,112</u>	<u>103,476</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Artists fees	45,065	68,453
Venue hire	7,778	6,552
Artistic director's fees	5,000	5,000
Insurance	979	1,112
Hospitality	4,154	6,277
Instruments and music	5,539	8,290
Advertising	9,085	14,347
Administration expenses	12,017	12,515
Accountancy	-	365
Sundries	364	904
Postage and stationery	2,180	1,155
	<u>92,161</u>	<u>124,970</u>
<b>Total expenditure</b>	<u>92,161</u>	<u>124,970</u>
<b>Net income/(expenditure)</b>	<u>951</u>	<u>(21,494)</u>

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# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

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	2024 £	2023 £
<b>Expenditure on charitable activities</b>		
<b>Fishguard International Music Festival</b>		
<i>Activities undertaken directly</i>		
Artists	45,065	68,453
Venue hire	7,778	6,552
Artistic director's fees	5,000	5,000
Insurance	979	1,112
Hospitality	4,154	6,277
Instruments and music	5,539	8,290
Advertising	9,085	14,347
Administration expenses	12,017	12,515
Accountancy	–	365
Sundries	364	904
Postage and stationery	2,180	1,155
	<u>92,161</u>	<u>124,970</u>
<b>Expenditure on charitable activities</b>	<u>92,161</u>	<u>124,970</u>

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