

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 2025**

**PRITCHARD & CO**

Chartered accountants  
Ffynnonddofn  
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 2025

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	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities (including income and expenditure account)	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>16</b>

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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 2025

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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 2025.

#### 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	(Resigned 1 June 2025)
Mrs E Morris	
Mr O P Williams	(Resigned 22 January 2025)
Mr D K Bartlett	
M J Attenburrow	(Appointed 1 June 2025)
B Bentley-Webb	(Appointed 1 June 2025)
S Player	(Appointed 1 June 2025)
M Bentley-Webb	(Appointed 1 June 2025)

**Independent examiner** Stephen Davies FCCA

#### 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 25 October 2024, at the Gateway Club, Clive Road, Fishguard:

- \* Owen Williams was re-elected as Trustee.
- \* Elizabeth Morris 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 2025

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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	Keith Bartlett
Deputy	none
Hon Treasurer	Bronwen Picton Jones
Artistic Director	Gillian Green MBE
Festival Manager	Mr Michael Molloy

#### 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 2024 to 31st March 2025. It is the 38th Annual Report for the Charity and covers its 55th Festival. The festival was designed with stake holders and artists some of whom are new to the Festival and others who have participated in previous years

# 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 2025

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Since 1970, the Festival has been bringing world-class musicians to venues across North Pembrokeshire in orchestral, chamber and solo performances of early, Classical, Romantic and contemporary music, together with jazz, folk and world music concerts. The Festival is truly international in terms of both the music performed and the musicians who take part. It also provides numerous opportunities every year for early-career and student musicians and for Welsh and Wales-based performers and composers. The Festival has also commissioned several new works over the years. It has made, and continues to make, a very significant contribution to the social, cultural and economic wellbeing of the area and its residents, and the trustees are committed to ensuring that it continues to do so. The aim of the Festival every year is to extend its reach to as wide and diverse an audience as possible throughout the region, where opportunities to experience world-class music-making are rare.

Artistically, and in terms of audience response, the Festival was a huge success. Many hundreds of people were able to enjoy performances by world-class musicians and young stars of the future in an area of Wales in which such opportunities are rare. The funding from the Arts Council of Wales Ty Cerdd and all of our sponsors, donors, friends and patrons was crucial in enabling these events to take place.

All of our partnerships and collaborations, both those that we have developed over the years and those that we have established more recently, contributed enormously to the overall success of the project. Our long-standing relationships with Welsh National Opera Orchestra, the ensembles of National Youth Arts Wales and Newport Music Society continue to deliver superb results. More recent collaborations with the Royal Welsh College of Music and Drama and Young Music Makers of Dyfed have also proved to be great successes, and they and we are looking forward to them becoming regular features of the Festival.

The free outdoor performances attracted many people who would not otherwise have been able to attend a Festival event, and many children and young people took advantage of our £1 and £5 tickets which have prompted very positive feedback. Audience numbers were not as we would have wished which we attribute to lingering concerns about Covid-19 and the deteriorating economic climate.

#### **Planning and Monitoring**

The staging of an event of the scale and duration of the Fishguard Festival of Music requires detailed and extensive planning, something on which we pride ourselves. Nevertheless, unforeseen problems and changes inevitably occurred but were managed successfully. Our post-Festival surveys and a considerable amount of informal feedback clearly show that audience members are enormously appreciative of the warmth of the welcome they receive at our venues and the attentiveness and efficiency of our stewards, ushers and ticketing staff. Similarly, the musicians frequently compliment us on the professional way in which the events are staged and the support that ensures that their visits and performances run smoothly.

#### **Management**

The management committee consulted closely with each other 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. All materials (website, brochures, posters, fliers) were produced in both Welsh and English. Announcements and speeches at all of our concerts were bilingual, and our many Welsh speaking trustees and volunteers were able to greet audience members, carry out stewarding duties and sell tickets and programmes in Welsh. This year, for the first time, all programme notes were bilingual and we received many positive comments on the quality of the writing. Festival news in Welsh was provided for Papurau Bro: 'Clebran' and 'Llien Gwyn'. We invited our audiences, performers, suppliers and others to engage in whichever language they preferred. Non Welsh-speaking musicians were offered a list of Welsh phrases to use when addressing audiences, which was very much appreciated by everyone.

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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 2025

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#### **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 2024, the bank balance opened at £6,559-06 with £966-98 in the Premium account for reserves. The bank closed with £4,042-97 in the current account and the Reserves Account held £981-33
- Opening Creditors: £10,872
- Opening Debtors: £5,000 ACW
- Closing Creditors: £6,700
- Closing Debtors: £4,244 ACW
- Closing Pre-payments Income £3,100 and Expenses £5,638-20
- Friends and Patrons of the Festival at 31st March 2024: £3,536
- Other individual donations: Davies M Charity £1,500, Colwinston Trust £10,000, Oakdale Trust £1,000, Western Solar £2,000, Personal donations £825
- Fund Raising Activities: £437
- Grants: ACW £49,255, Fishguard & Goodwick Town Council £1,500, Ty Cerdd £850
- Expenses - main costs remain: Artists Fees £48,050-44, Festival Management £10,000, Venue hire of £5,798, Advertising and Promotional £12,026:.

##### **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 2025, the Business Reserve Account balance was £981-33. 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.

##### **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 6 November 2025 and signed on behalf of the board of trustees by:

Mrs B P Jones  
Trustee

Mrs E Morris  
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 2025**

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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 2025.

#### **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 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	70,815	70,815	60,891
Charitable activities	6	30,067	30,067	31,774
Other trading activities	7	437	437	441
Investment income	8	15	15	6
<b>Total income</b>		<u>101,334</u>	<u>101,334</u>	<u>93,112</u>
<b>Expenditure</b>				
Expenditure on charitable activities	9,10	<u>96,716</u>	<u>96,716</u>	<u>92,161</u>
<b>Total expenditure</b>		<u>96,716</u>	<u>96,716</u>	<u>92,161</u>
<b>Net income and net movement in funds</b>		<u>4,618</u>	<u>4,618</u>	<u>951</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>400</u>	<u>400</u>	<u>(551)</u>
<b>Total funds carried forward</b>		<u>5,018</u>	<u>5,018</u>	<u>400</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 8 to 14 form part of these financial statements.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2025

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	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	15	10,058	5,000
Cash at bank and in hand		5,125	7,565
		<u>15,183</u>	<u>12,565</u>
<b>Creditors: amounts falling due within one year</b>	16	10,165	12,165
<b>Net current assets</b>		<u>5,018</u>	<u>400</u>
<b>Total assets less current liabilities</b>		<u>5,018</u>	<u>400</u>
<b>Net assets</b>		<u>5,018</u>	<u>400</u>
<b>Funds of the charity</b>			
Unrestricted funds		5,018	400
<b>Total charity funds</b>	19	<u>5,018</u>	<u>400</u>

For the year ending 31 March 2025 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 16 November 2025, and are signed on behalf of the board by:

Mrs B P Jones  
Trustee

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The notes on pages 8 to 14 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 2025

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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.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

##### 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.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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

#### 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.

#### 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.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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

##### Tangible assets *(continued)*

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.

##### 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.

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 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.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Gifts and donations	825	825	618	618
Donations and legacies	14,960	14,960	3,730	3,730
Friends of the Festival	3,536	3,536	3,240	3,240
<b>Grants</b>				
Grants	51,494	51,494	53,303	53,303
	<u>70,815</u>	<u>70,815</u>	<u>60,891</u>	<u>60,891</u>

#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Admissions and programme sales	<u>30,067</u>	<u>30,067</u>	<u>31,774</u>	<u>31,774</u>

#### 7. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Fundraising events	<u>437</u>	<u>437</u>	<u>441</u>	<u>441</u>

#### 8. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Bank interest	<u>15</u>	<u>15</u>	<u>6</u>	<u>6</u>

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Fishguard International Music Festival	<u>96,716</u>	<u>96,716</u>	<u>92,161</u>	<u>92,161</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 2025

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#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	<b>Total funds 2025 £</b>	Total fund 2024 £
Fishguard International Music Festival	96,716	96,716	92,161

#### 11. Independent examination fees

	<b>2025 £</b>	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	360	—

#### 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 (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 13. Trustee remuneration and expenses

The trustees received no remuneration for the year ended 31 March 2025.

No expenses were paid to trustees in respect of the year ended 31 March 2025.

#### 14. Tangible fixed assets

	<b>Equipment £</b>
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	2,639
<b>Depreciation</b>	
At 1 April 2024 and 31 March 2025	2,639
<b>Carrying amount</b>	
At 31 March 2025	—
At 31 March 2024	—

# Fishguard Festival of Music Gwyl Cerdd Abergwaun Ltd

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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##### 15. Debtors

	<b>2025</b>	2024
	<b>£</b>	£
Trade debtors	4,244	5,000
Prepayments and accrued income	5,638	–
Other debtors	176	–
	<u>10,058</u>	<u>5,000</u>

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

	<b>2025</b>	2024
	<b>£</b>	£
Trade creditors	6,700	10,872
Accruals and deferred income	3,465	1,115
Social security and other taxes	–	178
	<u>10,165</u>	<u>12,165</u>

##### 17. Deferred income

	<b>2025</b>	2024
	<b>£</b>	£
Amount deferred in year	<u>3,100</u>	<u>750</u>

##### 18. Government grants

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

	<b>2025</b>	2024
	<b>£</b>	£
Recognised in creditors:		
Deferred government grants due within one year	<u>3,100</u>	<u>750</u>

##### 19. Analysis of charitable funds

###### Unrestricted funds

	At			At 31 March
	1 April 2024	Income	Expenditure	<b>2025</b>
	£	£	£	£
General funds	<u>400</u>	<u>101,334</u>	<u>(96,716)</u>	<u>5,018</u>

  

	At			At 31 March
	1 April 2023	Income	Expenditure	2024
	£	£	£	£
General funds	<u>(551)</u>	<u>93,112</u>	<u>(92,161)</u>	<u>400</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 2025

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## 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	15,183	15,183
Creditors less than 1 year	(10,165)	(10,165)
<b>Net assets</b>	<u>5,018</u>	<u>5,018</u>

  

	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>

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

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2025**

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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 2025

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	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Gifts and donations	825	618
Donations and legacies	14,960	3,730
Friends of the Festival	3,536	3,240
Grants	51,494	53,303
	<u>70,815</u>	<u>60,891</u>
<b>Charitable activities</b>		
Admissions and programme sales	30,067	31,774
	<u>30,067</u>	<u>31,774</u>
<b>Other trading activities</b>		
Fundraising events	437	441
	<u>437</u>	<u>441</u>
<b>Investment income</b>		
Bank interest	15	6
	<u>15</u>	<u>6</u>
<b>Total income</b>	<u>101,334</u>	<u>93,112</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Artists	48,050	45,065
Venue hire	5,798	7,778
Artistic director's fees	6,000	5,000
Insurance	1,042	979
Hospitality	2,161	4,154
Instruments and music	6,269	5,539
Advertising	12,026	9,085
Administration expenses	13,297	12,017
Sundries	42	364
Postage and stationery	2,031	2,180
	<u>96,716</u>	<u>92,161</u>
<b>Total expenditure</b>	<u>96,716</u>	<u>92,161</u>
<b>Net income</b>	<u>4,618</u>	<u>951</u>

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