

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL
(A company Limited by Guarantee)

FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2018

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DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31ST MARCH 2018

The directors of the charitable company ("the charity") are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

Registered Charity name	Dean And Chadlington Summer Music Festival
Charity registration number	1119149
Company registration number	06208888
Registered office and Operational Address	1 Dean Bank Dean Chipping Norton OX7 3LB
Trustees	Adrian Christopher Laurence Tremlett Malt Shovel East End Chadlington Chipping Norton OX7 3LX Elizabeth Susan Woolcock Blaythorne Farmhouse Cottage Chadlington Chipping Norton OX7 3NE Martin Geoffrey Woolcock Blaythorne Farmhouse Cottage Chadlington Chipping Norton OX7 3NE
Company Secretary	Craig Ogden 1 Dean Bank Dean Chipping Norton OX7 3LB
Organising Committee	The Trustees Richard Coxon (artistic direction) Craig Ogden (artistic direction) Martin Brewster (logistics) Roger Lyle (box office/book-keeping) Michael Smith (until 26 July 2017) (website/publicity)
Independent Examiner	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Barclays Bank plc Local Business Banking Leicester LE87 2BR

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST MARCH 2018

The Trustees present their annual report together with the financial statements of the company for the year ended 31st March 2018.

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution. The company was incorporated on 11th April 2007 as a private company limited by guarantee. It is exempt from the requirement to use the word "limited". It has also elected by resolution in accordance with S.379(A) to dispense with the holding of annual general meetings.

Trustees. The first trustees (directors) of the company were Lord and Lady Chadlington and Ms Nina Camilleri. Ms Camilleri resigned on 1st May 2009. On 2nd January 2018 Lord and Lady Chadlington retired and were replaced by Mr Adrian Tremlett, Mrs Elizabeth Woolcock and Mr Martin Woolcock. New trustees are appointed by the existing trustees of the charity

Secretary. Mr Craig Ogden has been the company secretary since its incorporation and continues to act in that capacity.

OBJECTIVES AND ACTIVITIES

The objectives are to promote and advance the education of the public generally in the study and practice of the arts of music, poetry, acting, literature and similar arts in all their branches and the cultivation of public appreciation of those arts in particular by means of presenting an annual music festival.

In furtherance of these objectives the aforementioned music festival has been mounted in June of each year since the company's incorporation. By so doing the trustees consider the objective of holding events to the benefit of the community has been achieved.

In order to mount the festival an organising committee has been formed, currently comprising the three trustees, two professional artistes (who plan the programme and source the other artistes and musicians needed) and two administrators, whose specific responsibilities are logistics and box office/book-keeping respectively. Only the three trustees are directors.

The trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning future activities of the charity.

ACHIEVEMENTS AND PERFORMANCE

In the year under review the annual festival took place from 29th June to 2nd July 2017 and, within this, a singing competition open to young professional singers embarking upon their careers was held on 2nd July 2017. The festival and the singing competition between them incurred a deficit of £4,396 but this has been offset by non-specific donations received totalling £871 and gift aid amounting to £1,275 to leave a deficit of £2,250.

At 31st March 2018 the company had reserves to carry forward of £15,258. There is no specific policy in place to utilise these reserves beyond the general need to ensure that all expenses relating to the next following festival are capable of being covered in the event of poor weather or other factors causing a drop in income received from attendees. However consideration is being given to expanding the scope of the festival, either by the addition of more events and/or the retention of artistes commanding larger fees.

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL

TRUSTEES' ANNUAL REPORT - CONTINUED

YEAR ENDED 31ST MARCH 2018

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of the Dean and Chadlington Summer Music Festival for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered Office:-

1 Dean Bank
Dean
Chipping Norton
OX7 3LB

Signed on behalf of the trustees on 24 - 11 - 2018



ADRIAN TREMLETT

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Income					
Donations	2	4,256	3,300	7,556	7,844
Income from charitable activities					
Festival	3	8,429	-	8,429	12,434
Singing Competition	3	-	790	790	585
Total income		<u>12,685</u>	<u>4,090</u>	<u>16,775</u>	<u>20,863</u>
Expenditure on charitable activities					
Festival	4	14,730	-	14,730	18,697
Singing Competition	4	-	4,295	4,295	4,489
		<u>14,730</u>	<u>4,295</u>	<u>19,025</u>	<u>23,186</u>
Net expenditure for the year	5	(2,045)	(205)	(2,250)	(2,323)
Transfer between funds		<u>(205)</u>	<u>205</u>	<u>-</u>	<u>-</u>
Net movements in fund		(2,250)	-	(2,250)	(2,323)
Reconciliation of funds					
Total funds brought forward		<u>17,508</u>	<u>-</u>	<u>17,508</u>	<u>19,831</u>
Total funds carried forward		<u>15,258</u>	<u>-</u>	<u>15,258</u>	<u>17,508</u>

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

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL

BALANCE SHEET

AS AT 31ST MARCH 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Bank balance		14,618	18,685
Gift Aid receivable	10	1,270	1,125
Prepaid expenses re June 2018 Festival	10	1,090	292
		<u>16,978</u>	<u>20,102</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	600	1284
June 2018 Festival income received in advance	11	1,120	1310
		<u>1,720</u>	<u>2,594</u>
NET ASSETS		<u>£15,258</u>	<u>£17,508</u>
REPRESENTED BY			
ACCUMULATED FUNDS			
Brought forward		17,508	19,831
Deduct: Deficit for the year		(2,250)	(2,323)
		<u>£15,258</u>	<u>£17,508</u>
Comprising:-			
Unrestricted Funds		15,258	17,508
Restricted Funds		-	-
Total Funds		<u>£15,258</u>	<u>£17,508</u>

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

For the year ended 31st March 2018 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:-

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 and
- (ii) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Trustees on 24-11 - 2018 and signed on their behalf by



ADRIAN TREMLETT

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2018

1. Accounting policies

Dean and Chadlington Summer Music Festival is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is 1 Dean Bank, Dean, Chipping Norton, OX7 3LB. The objectives of the charity are set out on page 2.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Dean and Chadlington Summer Music Festival meets the definition of a public benefit entity under FRS 102. The functional and presentation currency are pounds sterling. The accounts are prepared on a going concern basis.

b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity, as specified by the donor. In these financial statements they relate to donations given towards the cost of prizes and expenses of mounting the Singing Competition
- There are no designated funds.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. The following policies are applied to particular categories of income:

- Income is received by way of ticket sales for festival events, donations by festival friends towards costs of particular festivals and general donations.
- Donated services and facilities are not included since these cannot be quantified. The value of services provided by volunteers has not been included.
- There is no investment income and neither does the charity engage in trading activity.
- The charity is not in receipt of any grants.

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 31ST MARCH 2018

1. Accounting policies - ctd

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

- There are no costs directly involved with generation of funds other than in respect of postage and stationery used for distribution of the festival programme of events and ticket application forms.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise independent examination fees and filing fees.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as set out in Note 4.

e) Cash flow statement

The charity has taken advantage of the exemption in "Bulletin 1: Amendments to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland" from the requirement to produce a cash flow statement on the grounds that it is a small charity.

f) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED 31ST MARCH 2018

2. Donations	Unrestricted	Restricted	2018 Total	2017 Total
Gift Aid	1,275	-	1,275	1,114
Others	2,981	3,300	6,281	6,730
	<u>£4,256</u>	<u>£3,300</u>	<u>£7,556</u>	<u>£7,844</u>

The restricted donations of £3,300 (2017: £3,550) supported the singing competition run during the Festival.

3. Income from charitable activities

	Unrestricted	Restricted	2018 Total	2017 Total
Festival – 29th June – 2nd July 2017				
Ticket sales	8,429	-	8,429	12,434
Singing competition – 2nd July 2017				
Entry fees	-	600	600	440
Ticket sales	-	190	190	145
	<u>£8,429</u>	<u>£790</u>	<u>£9,219</u>	<u>£13,019</u>

Restricted income of £790 relates to £600 (2017: £440) entry fees to the singing competition and £190 (2017: £145) ticket sales at the door.

4. Expenditure

	Unrestricted	Restricted		
	Festival	Singing Comp.	2018 Total	2017 Total
Costs directly related to activities				
Artists:-				
Fees	10,580	-	10,580	11,362
Hotel rooms (2)	242	-	242	130
Food	269	-	269	114
Reimbursed expenses	-	-	-	25
Accompanist: –				
Fee	-	140	140	300
Catering	889	19	908	1,505
Hall hire	500	-	500	2,487
Piano hire	520	500	1,020	1,055
Hire of music	27	-	27	164
Gifts to soloists	-	-	-	151
Programme printing	56	21	77	119
Contestants' travel expenses	-	172	172	317
Prizes	-	3,250	3,250	3,000
Sundries	7	-	7	57
	<u>13,090</u>	<u>4,102</u>	<u>17,192</u>	<u>20,786</u>
Carried forward	13,090	4,102	17,192	20,786

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

YEAR ENDED 31ST MARCH 2018

4. Expenditure – ctd.	Unrestricted	Restricted		
	Festival	Singing Comp.	2018	2017
Brought forward	13,090	4,102	17,192	20,786
Support costs				
Equipment	-	-	-	50
Printing – tickets, posters, etc.	278	172	450	458
Insurance	157	-	157	157
Gifts to 3 (2017 – 6) helpers	30	-	30	113
Reimbursed expenses				
R Coxon - fuel	115	-	115	60
- coffees for meeting		-	-	15
R Lyle - postage & stationery	147		147	238
- train fare			-	23
- filing fee	13	-	13	13
M Smith – website & email hosting	150	-	150	-
Companies House – late filing fee	150	-	150	-
Stationery and pens for adjudicators		21	21	13
Governance costs				
Independent examiner's fees	600	-	600	1,260
	<u>£14,730</u>	<u>£4,295</u>	<u>£19,025</u>	<u>£23,186</u>

Restricted expenditure relating to the singing competition was £4,295 (2017: £4,489).

5. Net Expenditure for the Year	<u>£(2,250)</u>	<u>£(2,323)</u>
This is stated after charging:-		
Independent examiner's fees - examination	£480	£480
Independent examiner's fees - gift aid claims	£120	£120
- taxation services	£0	£660

The charity has no employees.

6. Trustee Remuneration and Related Party Transactions

Neither trustee nor any other member of the organising committee received any remuneration during the year.

The three (2017: 3) committee members responsible for artistic direction received fees totalling £1,600 (£2,100 in 2017:) in their professional capacity as artistes performing at the Festival. Travel, postage, printing and stationery costs amounting to £828 (2017: £348) were reimbursed to 5 (2017: 3) members of the organising committee. In addition one member of the committee was reimbursed expenses totalling £nil in 2018 (£25 in 2017) in her professional capacity as one of the artistes performing at the festival

Lord and Lady Chadlington received complimentary tickets for various performances which would have had a value of £135 if sold at full value (2017: £135). On the other hand they provided free of charge the accommodation at their home for one (2017:1) of the performances during the festival. This accommodation is never normally rented out so its value is unquantifiable. 3 (2017: 2) members of the organising committee were in receipt of complimentary tickets that would have had an open market value, if sold, of £298 (2017: £375).

No trustee or other member of the organising committee had any personal interest in any contract or transaction entered into by the charity during the year (2017: Nil).

DEAN AND CHADLINGTON SUMMER MUSIC FESTIVAL
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 31ST MARCH 2018

7. Taxation

As a charity, Dean and Chadlington Summer Music Festival is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

8. Tangible Fixed Assets

The charity has no significant tangible fixed assets.

9. Investments

The charity has no investments.

10. Debtors

At 31st March 2018 the charity was due to receive from HM Revenue & Customs a total of £1,270 (2017: £1,125) in respect of gift aid. It also had prepaid expenses in relation to the festival to be held in June 2018 totalling £1,090 (2017: £292).

11. Creditors: Amounts Falling Due within One Year

The only creditors as at 31st March 2018 are £600 (2017: £1,260) in respect of the independent examiner's fees and £0 (2017: £24) expenses owing to a member of the organising committee. However, donations relating specifically to the festival to be held in June 2018 totalling £1,120 (2017: £1,310) had been received and were carried forward.

12. Analysis of Net Assets between Funds

	Unrestricted Funds	
	2018	2017
Current assets	16,978	20,102
Current liabilities	1,720	2,594
	<u>£15,258</u>	<u>£17,508</u>

13. Movements in Funds	At 1st April 2017	Income	Expenditure	Transfer	At 31st March 2018
Restricted funds	-	4,090	(4,295)	205	-
Unrestricted funds					
General Funds	17,508	12,685	(14,730)	(205)	15,258
Total funds	<u>£17,508</u>	<u>£16,775</u>	<u>£(19,025)</u>	<u>£-</u>	<u>£15,258</u>

The restricted fund relates to donations given towards the cost of prizes and expenses of mounting the Singing Competition. During the year, an amount of £205 (2017: £354) was transferred to the restricted fund to cover the excess of expenditure over donations.

14. Legal status

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Independent examiner's report to the Trustees of Dean and Chadlington Summer Music Festival

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2018 which are set out on pages 1 to 10.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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.

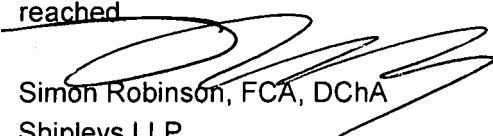
Independent examiner's report

Your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts 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 accounts 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



Simon Robinson, FCA, DChA
Shipleys LLP
Chartered Accountants
10 Orange Street
Haymarket
London. WC2H 7DQ

28 November 2018