

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 2023
FOR**

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

formerly

**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 FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**FISHGUARD FESTIVAL OF MUSIC
GWYL CERDD ABERGWAUN LTD**

**REPORT OF THE TRUSTEES
For the Year ended 31st March 2023**

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 31st March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

REFERENCE & ADMINISTRATIVE DETAILS

Registered Company Number: 02034446 (England & Wales)

Registered Charity Number: 517957

Registered Office: 71 High Street, Fishguard, Pembrokeshire, SA65 9AW, Wales.

Trustees: Bronwen Jones
Glen Peters
Dr Sara Forman
Elizabeth Morris
Owen P. Williams
Keith Bartlett
Susan Whitbread (resigned 20 February 2023)

Artistic Directors: Gillian Green MBE

Festival Manager: Michael Molloy

Bankers: Barclays Bank PLC

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents

Fishguard International Music Festival Ltd was incorporated on 4th July 1986 under the Companies Act 1985 as a private company limited by guarantee. It was also registered as a Charity on 6th October 1986 with the Charity Commissioners 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 28th June 2011. Under Article 6, Option 2 was adopted in relation to Director's Benefits.

Recruitment and Appointment of Trustees

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

- Glen Peters was re-elected as Trustee
- Dr Sara Forman re-elected as Trustee.

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:	Chairman	Elizabeth Morris
	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.

ACHIEVEMENT and PERFORMANCE

Charitable Activities

This Report covers the period from 1st April 2022 to 31st March 2023. It is the 36th Annual Report for the Charity and covers its 53rd Festival. The fall out of the pandemic coupled with the cost-of-living crisis have severely affected the arts in general and the Fishguard Festival was no exception with audience numbers lower and costs increasing. Collaboration with the Welsh National Opera Orchestra and Chamber Ensemble continues and the full Orchestra concert in St Davids Cathedral drew an enthusiastic audience. Gillian Green our Artistic Director secured a wonderfully varied programme of events and we successfully

continued with the school's initiative and free outdoor events. These aspects of the Festival introduce live music to very appreciative audiences and we continue our policy of generously discounted seats for young people.

We encourage the use of technology to keep costs under control at the same time catering for those who need personal assistance.

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.

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 and live meetings 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 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 2022, the bank balance opened at £44,880-79 with £10,647-21 in the Premium account for reserves. This healthy balance was due to the fact that the first payment of the ACW grant had been received in preparation for Festival 2023. The bank closed with £8,492-18 in the current account and the Reserves Account held £955-49.
- Opening Creditors: Accountancy Provision
- Opening Debtors: None
- Closing Creditors: £10,178
- Closing Debtors: £179
- Friends and Patrons of the Festival at 31st March 2023: £3,003
- Other individual donations: £5,802
- Fund Raising Activities: None
- Grants: ACW £50,000, Ty Cerdd £1,200
- Expenses: main costs remain: Artists Fees £68,453, Advertising £14,347 which includes promotion expenses, brochure printing and distribution, website expenses, website design, banners and posters; 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 2023, the Business Reserve Account balance was £955-49. 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.

ON BEHALF OF THE TRUSTEES

Elizabeth Morris
Trustee and Chairwoman

A handwritten signature in black ink, appearing to read 'Elizabeth Morris', is written over a horizontal dotted line.

13th October, 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

I report on the accounts for the year ending 31 March 2023 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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74 High Street
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Pembrokeshire
SA65 9AU

13 October 2023

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 funds £	Total 2022 funds £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary Income					
Gifts and donations		15,197	-	15,197	3,625
Grants		51,200	-	51,200	30,499
Admissions and programme sales		27,811	-	27,811	13,893
Donations and legacies		5,802	-	5,802	-
Fundraising		455	-	455	-
Friends of the Festival		3,003	-	3,003	3,009
Sundry income		8	-	8	1
Total incoming resources		103,476	-	103,476	51,027
RESOURCES EXPENDED					
Costs of generating voluntary income					
Artists		68,453	-	68,453	29,250
Artistic director's fees		5,000	-	5,000	5,000
Venues		6,552	-	6,552	2,525
		80,005	-	80,005	36,775
Chritable Activities					
Hospitality		6,277	-	6,277	2,663
Instruments and music		8,290	-	8,290	6,413
Postage and stationery		1,155	-	1,155	258
Advertising		14,347	-	14,347	5,991
Sundries		904	-	904	789
Administration expenses		12,515	-	12,515	10,013
		43,488	-	43,488	26,127
Governance costs					
Accountancy		365	-	365	480
Support costs					
Insurance		1,112	-	1,112	908
Total resources expended		124,970	-	124,970	64,290
Net incoming/(outgoing) resources		(21,494)	-	(21,494)	(13,263)
Total funds brought forward		20,943		20,943	34,206
TOTAL FUNDS CARRIED FORWARD		-551	-	-551	20,943

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**BALANCE SHEET
AT 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 funds £	Total 2022 funds £
FIXED ASSETS					
Tangible assets	4	-	-	-	-
CURRENT ASSETS					
Debtors	5	179	-	179	436
Cash at bank and in hand		9,448	-	9,448	55,528
Total current assets		9,627	0	9,627	55,964
LIABILITIES					
Creditors: amounts falling due within one year	6	(10,178)	-	(10,178)	(35,021)
NET CURRENT ASSETS		-551	0	-551	20,943
TOTAL ASSETS LESS CURRENT LIABILITIES		-551	0	-551	20,943
TOTAL NET ASSETS		-551	0	-551	20,943
THE FUNDS OF THE CHARITY	8				
Unrestricted funds				-551	20,943
TOTAL CHARITY FUNDS				-551	20,943

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**BALANCE SHEET
AT 31 MARCH 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

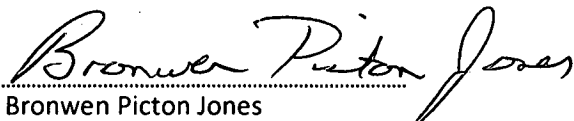
The trustees acknowledge their responsibilities for

(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 13 October 2023 and were signed on behalf by:


Bronwen Picton Jones

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	-	-

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 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2023.

4 TANGIBLE FIXED ASSETS

	Computer equipment £	Totals £
Cost		
At 1 April 2022	2,639	2,639
Additions	-	0
At 31 March 2023	<u>2,639</u>	<u>2,639</u>
Depreciation		
At 1 April 2022	2,639	2,639
Charge for year	-	0
At 31 March 2023	<u>2,639</u>	<u>2,639</u>
Net book value		
At 31 March 2023	<u>0</u>	<u>0</u>
At 31 March 2022	<u>0</u>	<u>0</u>

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	-
Other debtors	179	436
Prepayments	-	-
	<u>179</u>	<u>436</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	8,726	11,256
Grants carried forward	1,087	23,400
Other creditors	365	365
	<u>10,178</u>	<u>35,021</u>

7 MOVEMENT IN FUNDS

	At 01 April 2022	Net movement in funds	At 31 March 2023
Unrestricted funds			
General fund	20,943	-21,494	-551
Total funds	<u>20,943</u>	<u>-21,494</u>	<u>-551</u>

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	103,476	(124,970)	-21,494
Total funds	<u>103,476</u>	<u>(124,970)</u>	<u>-21,494</u>

**FISHGUARD FESTIVAL OF MUSIC
GWYL GERDD ABERGWAUN LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8 RESERVES

	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
General reserves	20,943	103,476	(124,970)	0	-551
Total unrestricted reserves	<u>20,943</u>	<u>103,476</u>	<u>(124,970)</u>	<u>-</u>	<u>-551</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.