

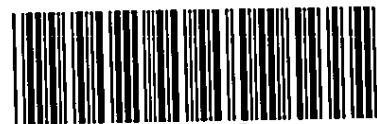
THE BURFORD FESTIVAL LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

Charity number : 1092720
Company number 4391281

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THE BURFORD FESTIVAL LIMITED
(A company limited by guarantee)
LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

Page 1

Constitution

The Burford Festival Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association Charity number 1092720 Company number 4391281

Directors and trustees

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

The number of Trustees is at least three, and not more than five One third of Trustees retire at each AGM, the longest in office to retire first, and the choice between those of equal length of service to be made by drawing lots

The Trustees serving during the period and since the period end were as follows

Lady McLintock
David Suratgar
David Cohen
Hugh Francis Ellis-Rees

The Trustees report with regret the death of Sir Alan McLintock, Trustee, during the year

Registered Office

Thomas Bell-Richards Ltd, The Old Brewery, Priory Lane, Burford, Oxon OX18 4SG

Bankers

LloydsTSB, Sheep Street, Burford, Oxfordshire

Solicitors

Linnells, Greyfriars Court, Paradise Square, Oxford, OX1 1BB

THE BURFORD FESTIVAL LIMITED
(A company limited by guarantee)
TRUSTEES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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The Trustees are pleased to present their report together with the financial statements of the charity for the period ended 30 September 2007

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities

Objects of the charity

The objects of the charity are the advancement of education and the broadening of knowledge and understanding of the public in the arts, in particular but not exclusively through

- a) the provision for the community of Burford and surrounding districts, and for visitors to that area from the UK and overseas, of a programme of artistic events, in particular in the fields of music, drama, dance, fine arts and handicrafts
- b) the encouragement of active participation of local talent of all ages in the arts
- c) the organisation, promotion and/or support of an arts festival in Burford and/or surrounding districts

Organisation

A board of Trustees of up to 5 members, who meet at least twice a year, administer the charity

Investment powers

Under the memorandum and articles of association, the charity has the power to make any investment which the Trustees see fit

Review of Activities and Future Developments

The company limited by guarantee was registered at Cardiff on 11 March 2002, and was registered as a Charity on 1 July 2002. During the period ended 30 September 2007, the charity carried out a programme of events, as described in its objects, which took place in June 2007 under the title "The Burford Festival 2007 "

The Trustees Report continues on the following page

THE BURFORD FESTIVAL LIMITED
(A company limited by guarantee)
TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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Reserves policy and risk management

The reserves held at 30 September 2007 were £9,997

These are held to be carried forward towards completion of future programmes of events organised in fulfilment of the charity's objects

The principal risks as assessed by the Trustees and the systems in place to mitigate those risks are as follows -

- a) That the costs of an event could exceed the relevant income and resources available to meet those costs This risk is mitigated by financial supervision by the Trustees of the planning of all events
- b) That liabilities or claims could arise from events organised by the Charity This risk is mitigated by Trustees monitoring of events planned, and by maintenance of insurance cover

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year In doing so the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985 The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Audit Exemption

In the Trustees' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the period ended 30 September 2007 No member of the company has requested an audit

By order of the Board of Trustees


Trustee/Director

9 December 2007

THE BURFORD FESTIVAL LIMITED
(A company limited by guarantee)
ACCOUNTANT'S REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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Accountants Report to the Trustees of The Burford Festival Ltd

We have prepared without audit or independent examination the attached accounts of the company from the books and records supplied to us



Thomas Bell-Richards Ltd

Chartered Accountants

The Old Brewery

Burford OX18 4SG

14 December 2007

THE BURFORD FESTIVAL LIMITED
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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		<u>Unrestricted funds</u> Year ended 30 September 2007 Note £	<u>Unrestricted funds</u> Year ended 30 September 2006 £
Incoming resources			
From operation of Festival Events		25,562	0
Donations	3	2,903	9,972
Interest receivable		0	0
		-----	-----
Total incoming resources, and			
Net incoming resources available for charitable application		28,465	9,972
		-----	-----
Charitable expenditure			
Cost of operation of Festival Events			
- Expenses		33,500	0
- Depreciation and disposal of fixed assets		253	0
Managing and administering the charity		0	40
		-----	-----
Total charitable expenditure and total resources expended		33,753	40
		-----	-----
Movement in total funds for the period		(5,288)	9,932
Total funds brought forward		15,285	5,353
		-----	-----
Total funds carried forward	6	£9,997	£15,285
		-----	-----

The statement of financial activities includes all gains and losses recognised in the period
All incoming resources and resources expended derive from continuing activities
The attached notes form part of these financial statements

THE BURFORD FESTIVAL LIMITED
(A company limited by guarantee)
CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2007

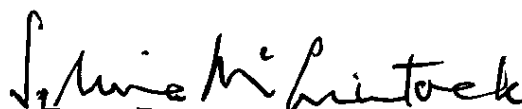
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	Note	At 30 September 2007 £	At 30 September 2006 £
Fixed assets			
Tangible	4	0	289
Current assets			
Cash at bank		9,997	14,996
		-----	-----
		9,997	14,996
Creditors Amounts falling due within one year	5	0	0
		-----	-----
Net current assets		9,997	14,996
		-----	-----
Total assets less current liabilities		£9,997	£15,285
		-----	-----
Unrestricted funds			
General	6	£9,997	£15,285
		-----	-----

In the Trustees' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the period ended 30 September 2007. No member of the company deposited a notice under section 249B(2) requiring an audit of these financial statements. The Trustees are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its movement in total funds for each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company. These financial statements have been prepared in accordance with the special provisions relating to small companies within of Part VII of the Companies Act 1985, and the Financial Reporting Standard for Smaller Entities (effective Jan 2005) and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000).

Approved by the Board of Trustees on *9 December 2007.*

Signed on its behalf by


Trustee/Director

The attached notes form part of these financial statements

THE BURFORD FESTIVAL LIMITED
(A company limited by guarantee)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, the Financial Reporting Standard for Smaller Entities (effective Jan 2005) and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows

Incoming resources

Charitable trading activities

Income from festival event admission charges is included in incoming resources in the period in which the relevant event takes place

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable

Interest receivable

Interest is included when receivable by the charity

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis

Fund accounting

Funds held by the charity are either

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects
- Restricted funds - these are funds that can only 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

Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost less reliable value of all tangible fixed assets over their expected useful lives. The rate generally applicable is 50% in each festival year. No depreciation is charged in other years

The notes to the Financial Statements continue on the following page

THE BURFORD FESTIVAL LIMITED

(A company limited by guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3. Incoming resources

The Trustees acknowledge with grateful thanks the support of private individuals, businesses, the Falkland Hall Trust, the Batty Trust, "Awards for All," West Oxfordshire District Council, the Burford & District Society and Burford Town Council.

Following the 2007 festival a grant of £8500, made by the Falkland Hall Trust (registered charity 213532) in the year ended 30 September 2006, was returned since the successful financial outcome of the 2007 Festival meant the grant was not needed.

	2007	2006
	£	£
Donations and grants in the year	11,403	9972
Grant returned (see above)	(8,500)	0
	-----	-----
	2,903	9,972
	-----	-----

4. Fixed assets

	£
<u>Cost</u>	
At 30 September 2006	578
Additions	0

At 30 September 2007	578

<u>Depreciation</u>	
At 30 September 2006	289
Provided	289

At 30 September 2007	578

<u>Net book value</u>	
At 30 September 2007	0
At 30 September 2006	289

THE BURFORD FESTIVAL LIMITED

(A company limited by guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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5. Creditors: amounts falling due within one year

	2007 £	2006 £
Deferred income	0	0
Loan from Trustee	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>

6. Unrestricted funds of the Charity

	General Fund 2007 £
Total funds brought forward at 1 September 2006	15,285
Movement in funds for the period	(5,288)
	<hr/>
Balance at 30 September 2007	£9,997
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