

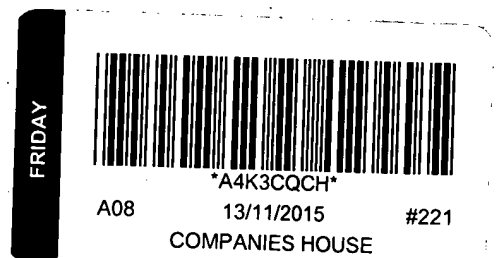
Company Registered No. 08893758 (England and Wales)

Registered Charity No. 1158662

ARTS FRESCO LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD FROM 13 FEBRUARY 2014 TO 31 MARCH 2015



ARTS FRESCO LIMITED

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ARTS FRESCO LIMITED

REFERENCE & ADMINISTRATIVE DETAILS

COMPANY REGISTERED NO.: 08893478

REGISTERED CHARITY NO.: 1158662

DIRECTORS & TRUSTEES: M.V.T. HILL LLB CTA TEP (Chairman)
D.R. BERRIDGE
Mrs N.S. BOTEVA-THOMAS
Dr S. HILL

COMPANY SECRETARY: Dr S. HILL

REGISTERED OFFICE: FOXGLOVES
13, SMYTH CLOSE
MARKET HARBOROUGH
LEICESTERSHIRE
LE16 7NS

WEBSITE: www.artsfresco.com

BANKERS: HSBC BANK PLC
15 HIGH STREET
MARKET HARBOROUGH
LEICESTERSHIRE
LE16 7NN

INDEPENDENT EXAMINER &
ACCOUNTANTS: ADRIAN A. BENTLEY A.C.A.
EDWARD THOMAS PEIRSON & SONS
CHARTERED ACCOUNTANTS
21, THE POINT
ROCKINGHAM ROAD
MARKET HARBOROUGH
LEICESTERSHIRE
LE16 7NU

ARTS FRESCO LIMITED

Report of the Trustees

For the period from 13 February 2014 to 31 March 2015

The Trustees present their Report together with the Financial Statements of the charitable company ("the company") for the financial year ended 31 March 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Governing Document

The company was incorporated on 13 February 2014 as a company limited by guarantee, not having a share capital, and is governed by Articles of Association which were adopted on 17 February 2014. It was registered as a charity by the Charity Commissioners for England and Wales on 24 September 2014.

Each of the members has agreed to contribute a sum not exceeding £10 in the event of the charity being wound up.

Directors/Trustees and Management

The directors of the charity are also its trustees for the purpose of charity law. Those who have served during the period are as follows: –

Chairman:	Martin V.T. Hill LLB CTA TEP
Secretary:	Dr Sarah Hill
Treasurer:	David R Berridge
	Mrs Nina S Boteva-Thomas
	Dr Sarah Hill

In accordance with the Articles of Association all of the directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election.

The directors are also the members of the company.

Appointment of trustees

Trustees are nominated from persons who through residence, occupation, employment or otherwise have special knowledge of the activities of the company, or who are otherwise able, by virtue of their personal or professional qualifications, to make a significant contribution to the pursuit of the objects or the management of the charity.

Trustee induction and training

New trustees are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. All trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objects

The objects of the charity are:

- To promote, maintain, improve and advance public education, particularly by the production of street theatre, music, plays, drama, television, video, cinema, mime, improvisation, dance and singing; and
- To formulate, prepare and establish schemes therefore provided that all of the objects of the company shall be of a charitable nature.

ARTS FRESCO LIMITED

Report of the Trustees

For the period from 13 February 2014 to 31 March 2015

Activities

The principal activity in the year was to award grants to the company's subsidiary company Arts Fresco Events Limited in order for it to stage a street theatre festival, named "Arts Fresco", in the Leicestershire town of Market Harborough.

The Arts Fresco concept was devised in 2002 by George Kitson, a retired principal of Central School of Speech and Drama, and for nine years an annual event ran successfully in the town centre. In 2011 the festival was moved to a nearby park but subsequently ceased for a variety of organisational and financial reasons.

Following a high level of support at a large public meeting in 2013 a new committee was formed to explore the possibility of resurrecting the festival and from this the company and its subsidiary were established to develop the project further.

Arts Fresco 2014 took place on Sunday, 14 September 2014 and was a huge success with between eight and ten thousand people watching six hours of high-quality, free street entertainment, delivered by forty-five street theatre performers.

The event, which started at 11 am, offered a blend of artistic styles and genres to appeal to a diverse audience. The artistic programme was aimed at reviving the spirit of Arts Fresco in previous years and re-establishing Arts Fresco as a leading cultural event, both in terms of the town and wider region.

A total of twenty-one UK companies and one international company were booked. The international presence had a real impact on the quality and the atmosphere of the festival. The giant dinosaurs of the Dutch company "Close Act" were roaming the streets of the town. With deafening roars these giant beasts were charging through the crowds - looking for (sometimes human!) food. The act (who had appeared at Arts Fresco several years earlier) was invited because of a public demand, expressed via social media, and they once again proved how exhilarating and astounding their act was, as well as demonstrating how their own act had developed and expanded since their previous appearance. This was one of the most popular acts, and attracted huge crowds of people following them through the centre of the town.

Other acts included the famous junk percussion act "Bang On!" who created funky beats and rhythmic treats using a huge homemade drum kit which is made from recycled objects. Their performance encouraged and included mass audience participation.

For those with memories from previous events we welcomed back Edmund Tahl in his "perpendicular and bizarre" world. Using only an amplified suitcase full of pre-recorded sound effects, he explores his self-absorbed world of misfortune and adventure, in his hilarious high energy comedy mime act.

We also invited the Flying Buttresses, an extraordinary puppet walkabout act ambling the street looking for a place to camp; and The Bureaux of Silly Ideas featuring Sid and Nancy, the Wheelie Bins, who were exceptionally popular with the younger audience.

A focal point of the day was the creation of a sand sculpture in front of Joules shop by the renowned sand artist Nicola Wood. Nicola travels all over the world creating sculptures in sand, snow and ice. Her work has won her various awards including gold medals at the world championships and is exhibited across the globe. This was a first for the town and turned out to be one of the main attractions of the day. One of the sand sculptures that she created was The Wellies, a trademark of Joules, who were the main sponsor of Arts Fresco.

The Children's Village in the enclosed Memorial Garden at the bottom of the High Street was a real hit amongst the families. Four face-painters worked non-stop during the day and lit up the faces of young and old alike. A number of people had the Arts Fresco logo painted on their faces creating a carnival atmosphere in the town.

The activities in the Village also included interactive music workshops for children, which were delivered by the Harborough based company Room for Music. They attracted a great many participants and at times the entire Memorial Garden was singing along.

Our conservative estimate is that at least 3,000 children took part in the face-painting, circus and music workshops in the Children's Village over the course of the day.

The artistic programme was supported by a small Food Court of six food stalls at the top end of the High Street. We invited only local food and drink producers who offer different exciting food, such as paella, crêpes and vegetarian burgers. The Food Court proved to be a success and it complemented all the other food outlets in the town.

The entire town centre road network was closed to traffic for the day, and this enabled the use of large performing spaces from the top end of the High Street to the Square, in front of St Dionysius Church and along Church Street and Adam & Eve Street, which made the event safe for spectators.

ARTS FRESCO LIMITED

Report of the Trustees For the period from 13 February 2014 to 31 March 2015

Activities (continued)

However, the dynamics of the movement of crowds within the road closure area demanded a running adaptation of the spread and scheduling of the acts from that originally planned, and therefore there were occasionally gaps in programming especially around 2 pm in the afternoon. Furthermore, events that attract such a large audience in the relatively small centre of Market Harborough sometimes makes viewing the static acts a problem, so tight scheduling and thoughtful placing of the acts proved critical to the process.

The experience gained in 2014 will be invaluable in planning future events.

The event enjoyed tremendous community support, with celebrated local artist Mikki Longley designing a logo and other artwork for the event, and twenty-five volunteer stewards came forward from the different local service clubs: The Lions; The Rotary Club; and Round Table as well as the Market Harborough Building Society. Free publicity was provided by local newspapers and radio stations. Their contribution to the day was invaluable and is much appreciated.

Public Benefit

The Trustees are confident that Arts Fresco 2014 was successful in meeting the public benefit intended in the objects of the charity and we are pleased to confirm that we have referred, and continue to refer, to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

We were delighted by the response that we received from the local community to our appeal for fundraising to stage the event. In particular to the national clothing retailer Joules, who has its origins and head office in the town, who agreed to act as our main sponsor and contributed £10,000.

Other business sponsors and donors included: Market Harborough Building Society (£2,800); Gildings Auctioneers (£1,300); Joules Yard & Eating House (£1,000); the Angel Hotel (£1,000 plus discounted accommodation and extensive Green Room facilities) and a number of small and medium size businesses donating up to £500 each towards the event.

Market Harborough and the Bowdens Charity, a well-established charity in the town that focuses its activities in the support of the local community gave Arts Fresco a grant of £2,500 and this was matched by a similar grant from Harborough District Council.

Local individuals also made donations and organised fund raising events, the proceeds of which were donated to the fundraising appeal. We also organised a fundraising ball in March 2015 which generated a net surplus of £1,288 towards the cost of staging Arts Fresco 2015.

This extensive community involvement assisted with our application for funding from The Arts Council England and we were thrilled to receive a grant of £12,348 from their Grant for the Arts Fund. This grant is national recognition of the artistic value of the festival locally and of its contribution to the region's cultural landscape.

The event was designed to attract a diverse audience and is aimed at all sectors of the community: families, teenagers, younger children and the mature generations. It is a local event for audiences comprised mainly of people who live locally or have travelled less than 20 miles.

In order to assess our performance in meeting our objectives we undertook a survey which was completed by 190 respondents of which 130 filled in paper feedback forms on the day and 60 were completed online using our surveymonkey link. The results indicated that:

- 70% of the audience were female and 30% male (although this is probably more indicative of the gender split of the people who willing to fill in the evaluation forms);
- There were people of all ages attending the event. Of the adults responding to the survey: 9% were 18-24 years old; 14% were 25-34 years old; 30% were 35-44 years old; 29% were 45-54 years old; 12 % were 55-64 years old; 5% were 65-74 years old and 1% were 75 and older.
- There were also a significant number of children and young people under 18 attending, the younger ones naturally being with family.
- About 90% of the people who responded to the questionnaires live locally, 5% travelled over 50 miles and 3% travelled over 100 miles.

ARTS FRESCO LIMITED

Report of the Trustees

For the period from 13 February 2014 to 31 March 2015

ACHIEVEMENTS AND PERFORMANCE (continued)

As this year's event occurred after a three year gap we asked the audience how the outcome compared with their expectations based on previous festivals. The answers were:

- 37% a great deal better
- 20% quite a bit better
- 10% somewhat better
- 29% about what I expected
- 3% somewhat better
- 1% (one person) a great deal worse.

We also asked the audience how they would rate Arts Fresco overall and the responses were:

- 51% Excellent
- 37% Very good
- 9% Fairly good
- 2% mildly good
- 1% (one person) not good at all.

Overall the feedback from the audience was overwhelmingly positive. What people liked about the festival was the exciting atmosphere, the variety and quality of the acts, the community spirit in town and bringing the whole town together. People loved the fact that there was something for the whole family and, to quote one response, it "gets young and old together on a Sunday rather than in front of the telly". People were happy that the town centre was closed and they could walk around with no concerns about traffic; they were grateful that the event was free and that the event was held on a Sunday when parking in the town centre car parks was also free.

Our conclusion is that Arts Fresco 2014 was a huge success in all respects. It restored the glory of the festival from the previous years and proved that Arts Fresco has earned a strong place in the cultural events calendar of Market Harborough and the wider region. The return of the festival in the centre of the town was welcomed by everyone. The beautiful buildings and quaint little streets of the town provided an excellent backdrop for the spontaneity and authenticity of street theatre. The festival exhilarated this vibrant community and inspired interests in street theatre as an art form.

The event was very well managed considering the experience of the new committee and the size of the budget and successfully delivered an exciting, high-quality mix of different performances crowned by a unique and spectacular act that stole the hearts of the audience. The event was extremely well attended, the audience was happy, the atmosphere was celebratory and there were no problem incidents of any kind during the day. As in previous years, Arts Fresco attracted a huge amount of people, who loved and enjoyed the day; the artists were very pleased with the arrangements, the performance spaces and the crowd and expressed their wish to come again.

FINANCIAL REVIEW

Reserves Policy

The charity requires General Reserves, that is funds that are freely available for the Trustees to spend in furtherance of the objects, in order to bridge the funding gap between incurring costs in connection with staging the Arts Fresco festival and receiving resources through grants and donations that provide funding. Such grants are received at irregular and unpredictable intervals and, whilst the charity has enjoyed tremendous support from its funders during 2014, there can be no certainty that this will continue indefinitely.

The Trustees believe that an ideal level of General Reserves, would be equivalent to between one-third and one-half of the costs incurred in the previous financial year. At 31 March 2015, the General Reserves were £12,057 and were, therefore, within the target range.

The Trustees are mindful that they will need to monitor the level of reserves to ensure that they remain both appropriate and adequate for the charity's needs.

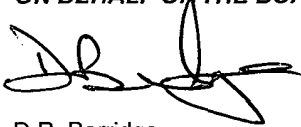
ARTS FRESCO LIMITED

**Report of the Trustees
For the period from 13 February 2014 to 31 March 2015**

PREPARATION OF REPORT

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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'D.R. Berridge', with a stylized, flowing script.

D.R. Berridge
Dated 11 November 2015

Independent Examiner's Report to the Trustees of Arts Fresco Limited

I report on the accounts of the charitable company for the financial year from 13 February 2014 to 31 March 2015 which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this financial year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of 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 statement 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 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.



Adrian A. Bentley A.C.A.
Edward Thomas Pearson & Sons
Chartered Accountants
21, The Point
Market Harborough
Leicestershire
LE16 7NU

11 November 2015

ARTS FRESCO LIMITED

Statement of Financial Activities (including Income & Expenditure Account) for the period from 13 February 2014 to 31 March 2015

	Note	Unrestricted Funds £
<u>Incoming Resources</u>		
Incoming resources from generated funds:		
Voluntary income		
Donations and gifts		14,673
Grants for core funding - Arts Council England		12,348
Activities for generating funds		
Fund raising events		2,488
Sponsorship		11,200
Investment Income		
Gift Aid payments received from subsidiary undertaking		431
Total Incoming Resources		41,140
<u>Resources Expended</u>		
Cost of generating funds:		
Cost of generating voluntary income - Costs of fundraising events		1,130
Charitable activities		
Grants paid to subsidiary undertaking to stage street theatre festival	3	27,917
Governance costs	4	35
Other resources expended		1
Total Resources Expended		29,083
Net Incoming Resources - Net Income for the period	7	12,057
Total funds brought forward		-
Total funds carried forward		12,057

All activities relate to continuing operations.

The notes on pages 10 to 12 form part of these financial statements

ARTS FRESCO LIMITED (Company No. 08893758)

Balance Sheet at 31 March 2015

	Note	31 March 2015	
		£	£
Fixed Assets			
Investment in subsidiary undertaking	8		100
Current Assets			
Debtors	9	816	
Cash at bank and in hand		11,141	
Total Current Assets		<u>11,957</u>	
Creditors: amounts falling due within one year		<u>-</u>	
Net Current Assets			11,957
Net Assets			<u><u>12,057</u></u>
Represented by:			
General fund			12,057
Total Funds			<u><u>12,057</u></u>

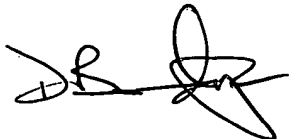
For the financial year ending 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the financial 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 accounts.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 11 November 2015 and signed on its behalf by:



D.R. Berridge
Director

The notes on pages 10 to 12 form part of these financial statements

ARTS FRESCO LIMITED

Notes forming part of the accounts for the period from 13 February 2014 to 31 March 2015

1. Status of the company

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member. The liability in respect of the guarantee is limited to £10 per member. The Memorandum and Articles of Association specify that the company is a non-profit making organisation that shall apply any income that it receives in fulfilling its objects and it is registered as a charity by the Charity Commissioners for England and Wales.

2 Principal accounting policies

(i) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting for Charities" published in March 2005 (SORP 2005).

(ii) Preparation of consolidated financial statements

The financial statements contain information about Arts Fresco Limited as an individual charitable company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 and paragraph 383 (b) of SORP 2005 not to prepare consolidated financial statements.

(iii) Incoming resources

Voluntary income comprises all incoming resources from sponsorships, grants and donations. Such income is recognised in the period in which the charity is entitled to the receipt and where the amount can be measured with reasonable certainty. Voluntary income is deferred only where the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Activities for generating funds comprises gross incoming resources, before deduction of expenses, generated from events and similar activities held in the period to raise funds for the charities activities.

Investment income comprises receipts from the company's subsidiary undertaking, which it is obliged to make under its Articles of Association to absorb or extinguish any surplus that might otherwise be available for distribution.

(iv) Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. As the charity is VAT registered the income and expenditure is stated exclusive of recoverable VAT.

Costs of generating funds represent the specific costs incurred in connection with fund raising events and similar activities held in the period.

Costs of charitable activities represent expenditure in the form of grants to the subsidiary undertaking, as approved by the Directors, in accordance with the charity's objects.

Governance costs represent the expenses of management of the charity including costs associated with constitutional and statutory requirements.

Attribution of costs It has been possible to attribute all of the costs that the company has incurred during the period to one of the above headings and it has not been necessary, therefore, to apportion any costs between activities.

(v) Fund accounting

The charity has not received any funds on which restrictions have been placed either by the donor or by the terms of any appeal by means of which the funds were raised. Accordingly, the charity has only an unrestricted general fund, which can be used in accordance with the charitable objects at the discretion of the Trustees.

ARTS FRESCO LIMITED

Notes forming part of the financial statements for the period from 13 February 2014 to 31 March 2015

3 Charitable Activities - Grants Payable

During the year the Trustees awarded a single grant of £27,917, which was payable in seven stages, to its subsidiary undertaking for the purpose of staging a street theatre festival in the town of Market Harborough.

It is estimated that between 8,000 and 10,000 people attended the free festival, which brought to life the centre of the town with a vibrant mix of walkabout acts, static performances and a children's village.

4 Governance costs

Governance costs comprise the cost of registration with the Information Commissioner's Office under the Data Protection Act.

5 Trustees' Remuneration and Reimbursed Expenditure

None of the Trustees received any remuneration for their services as trustees of the company, nor as directors of the subsidiary undertaking. The subsidiary undertaking reimbursed four trustees with an aggregate of £4,663 for expenditure that they had incurred in connection with staging the street theatre festival.

6 Staff numbers and emoluments

The company had no employees during the year.

7 Net Incoming Resources - Net Income for the period

Net Incoming Resources is stated after charging the following expenses:	£
Trustees' remuneration	-
Independent examiner's fees	-

8 Fixed Asset Investment in Subsidiary Undertaking

The company's investment in its subsidiary undertaking, Arts Fresco Events Limited, is recorded at the cost of £100 at which it was acquired in the year.

The investment represents 100% of the issued share capital of Arts Fresco Events Limited comprising 100 Ordinary Share of £1 each. The sole activity of the subsidiary undertaking during the year was the staging of the street theatre festival and the grant from the company was its only income. The total costs incurred in connection with the event were £27,486 resulting in a surplus of £431.

A clause in its Articles of Association requires Arts Fresco Events Limited to pay to the company such amount as shall absorb or extinguish profits which would otherwise be available to it for distribution. These financial statements include a provision for a receipt of £431 under Gift Aid in fulfilment of this requirement.

After making such provision, the aggregate capital and reserves of Arts Fresco Events Limited at 31 March 2015 was £100.

9 Debtors

	31 March 2015
	£
Amounts due from subsidiary undertaking	501
Other debtors - fund raising event ticket sales	315
	<hr/>
	816
	<hr/>

ARTS FRESCO LIMITED

Notes forming part of the financial statements for the period from 13 February 2014 to 31 March 2015

10 Related Party Transactions

Arts Fresco Events Limited, the company's subsidiary undertaking, was awarded a grant of £27,917 by the company, in accordance with its objects, to stage a street theatre festival. The subsidiary undertaking made a surplus of £431 in connection with the event and, in accordance with its Articles of Association, is obliged to pay this to the company under Gift Aid. In addition, during the year the subsidiary undertaking received, on behalf of the company, a payment of £70. As a result of these transactions, the subsidiary undertaking owed the company £501 at 31 March 2015.