

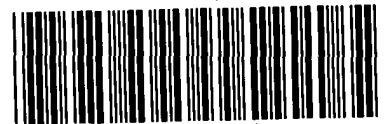
Company Registration No: 502718
Charity Registration No: 507765

**SWANSEA FESTIVAL OF
MUSIC AND THE ARTS**
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

SATURDAY



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30/08/2014

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COMPANIES HOUSE

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)

OFFICERS AND ADVISORS

Trustees/Directors:	Huw Tregelles Williams OBE Paul Carr FCA Mrs S A Croall J N Sims Miss A J Roderick D R Hastie P Hopkins Mrs J Spencer-Davies S N Mastoris Ms S H Patrick – Appointed 8.7.13
Company Secretary:	John Sims
Administrator:	Susan Croall
Registered Office:	Redwood Court Tawe Business Village Swansea Enterprise Park Swansea SA7 9LA
Bankers:	Barclays Bank Plc. Kingsway Swansea
Reporting Accountants:	Bevan & Buckland Chartered Accountants Langdon House Langdon Road Swansea Waterfront SA1 8QY

**SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

CONTENTS	PAGE
Trustees' Report Incorporating Strategic Report	1 - 4
Accountants' Report	5
Statement of Financial Activities and Income and Expenditure Account	6 - 7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 12

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and the financial statements for the year ended 31 December 2013. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued March 2005.

Our Purposes and Activities

The purpose of the Charity is to advance the education of the public in all aspects of the performing arts including music, opera, ballet and drama and to further the social and cultural welfare of the local community.

The vision that shapes our annual activities remains the promotion and fostering of knowledge and appreciation of the arts by the provision of facilities for the education and recreation of the public in the fields of music, art and drama. The Charity also has the general aim of contributing to the quality of life of the local community by expanding their horizons through the provision of exciting, challenging and accessible professional arts events.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Festival relies on grants, sponsorship and box office income to cover its operating costs. In setting the level of charges and concessions, the Trustees give careful consideration to the accessibility of the Festival for those on low incomes.

The strategies employed to achieve the Charity's aims and objectives are to:-

Present a broad range of productions for the enjoyment and education of our local community;

Celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds.

Putting these strategies into action we have three major areas of activity which are: concerts and stage performances; education programmes; and art exhibitions, including installations. Our programme of activities is fully described in the annual Diary of Events. It also gives full details of our sponsorship packages, our ticket packages concessions and the provisions we make for disabled concert goers.

Income Generation

Individual sponsors contributed £3,250 and a generous legacy of £10,000 was received from the Estate of the Late Mary Weston. In addition £177 was received in bank and building society interest.

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
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TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT

The annual Swansea Festival of Music and the Arts did not take place in 2013 due to the extensive refurbishment of the Brangwyn Hall, which is the principal venue. The main activity during the year was the planning of the 2014 Festival, which includes events to commemorate the centenary of the birth of Dylan Thomas.

Resources Expended

The Festival expended £12,932 during the year. The fees and expenses of the Festival Administrator amounted to £5,878 with further general administration costs amounting to £4,918, which included £1,636 in legal fees, and £2,668 in advertisements relating to the recruitment of the new Administrator and Artistic Director.

Future Developments

The Festival will resume in 2014 with a full programme of events.

Financial Position

Incoming resources exceeded resources expended for the year by £495, principally due to the generous legacy of £10,000 from the Estate of the Late Mary Weston and the continuing generosity of the individual sponsors.

Reserves Policy

The Festival's policy takes into account the absence of long-term fixed commitments and the relative certainty of the quantum and timing of income streams from both grant aid and commercial sponsorship once the initial funding commitment has been given. After consideration of current circumstances the Trustees reaffirmed that, to enable the Festival to be in a position to meet its liabilities in the event of a collapse of box office receipts or the failure of a commercial sponsor and to fund an efficient close-down of the Festival's activities, unrestricted reserves of £20,000 should be maintained. This level of reserves represents the estimated level of expenditure not covered by income streams in the event of a 25% fall in both box office receipts and commercial sponsorship.

At 31 December 2013 unrestricted reserves exceeded the level required by £33,541.

**SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)**

TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT

Governance

Trustees

Trustees are appointed by the Festival Board. The following trustees held office during the year:

Huw Tregelles Williams OBE
Paul Carr FCA
Mrs S A Croall
J N Sims
Miss A J Roderick
D R Hastie
P Hopkins
Mrs J Spencer-Davies
S N Mastoris
Ms S H Patrick – Appointed 8.7.13

Organisational Structure

The City & County of Swansea and the Arts Council for Wales are entitled to nominate two observers to attend meetings of the Board. The Board meets four times a year to manage the business of the Company.

The planning of each Festival and the attendant negotiations with participating orchestras and artists is the responsibility of the Director. Administrative arrangements are the responsibility of an Administrator. Financial matters are handled by the Treasurer.

Risk Management

The Trustees have undertaken an assessment of the risks to which the Festival is exposed and have established systems to mitigate those risks. This involved identifying the types of risk to which the Festival is exposed, prioritising the risks in terms of their potential impact on the Festival's activities and identifying ways in which the risks might be managed.

Reporting Accountants

A resolution for the reappointment of Bevan & Buckland as Reporting Accountants of the company will be proposed at the forthcoming Annual General Meeting.

This report was approved by order of the Board on 15.07.2014

**SWANSEA FESTIVAL OF MUSIC AND THE ARTS
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TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT

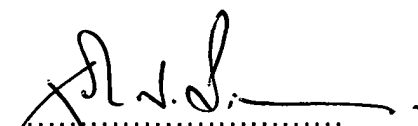
Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Swansea Festival of Music and the Arts Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements the trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charity SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.



John Sims
Hon Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)**

I report on the accounts for the year ended 31 December 2013 set out on pages 6-12.

Respective responsibilities of trustees examiner

The charity's trustees (who are also the directors for the purposes 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; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles 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.


Cuan O'Shea
Bevan & Buckland
Chartered Accountants
Langdon House
Langdon Road
SA1 Swansea Waterfront
SA1 8QY

Date:15/7/14.....

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2013

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £
INCOMING RESOURCES			
Incoming Resources from Generated Funds			
Voluntary Income			
Arts Council for Wales	-	-	45,000
City & County of Swansea	-	-	55,000
	<hr/>	<hr/>	<hr/>
	-	-	100,000
	=====	=====	=====
 Activities for Generation of Funds			
Friends of Swansea Festival	-	-	5,000
Individual Sponsors	3,250	-	6,738
Concert Sponsorship	-	-	5,500
Mary Weston Legacy	10,000	-	-
	<hr/>	<hr/>	<hr/>
	13,250	-	17,238
	=====	=====	=====
 Investment Income			
Surplus on sale of 3.5% War Loan	-	-	12
3.5% War Loan	-	-	33
Bank Interest	177	-	69
	<hr/>	<hr/>	<hr/>
	177	-	114
	=====	=====	=====
 Incoming Resources from Charitable Activities			
Box Office	-	-	35,002
Programme Sales	-	-	1,449
Advertising Revenue	-	-	860
	<hr/>	<hr/>	<hr/>
	-	-	37,311
	=====	=====	=====
 Total Incoming Resources	13,427	-	154,663
	=====	=====	=====

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013

	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £
RESOURCES EXPENDED			
Cost Of Generating Funds			
Box Office Commission	-	-	4,550
Souvenir Programme	-	-	4,924
Fund Raising & Publicity	2,136	-	26,770
	<u>2,136</u>	<u>-</u>	<u>36,244</u>
	=====	=====	=====
Charitable Activities			
Orchestra & Soloists	-	-	88,273
Venue Costs	-	-	16,639
	<u>-</u>	<u>-</u>	<u>104,912</u>
	=====	=====	=====
Governance Costs			
Administrator	5,878	-	6,122
Performing Rights Society	-	-	1,724
General	4,918	-	6,283
	<u>10,796</u>	<u>-</u>	<u>14,129</u>
	=====	=====	=====
Total Resources Expended	<u>12,932</u>	<u>-</u>	<u>155,285</u>
	=====	=====	=====
Net Incoming/(Outgoing) Resources for the Year	495	-	(622)
Balance Brought Forward	53,046	-	53,668
	<u>53,541</u>	<u>-</u>	<u>53,046</u>
	=====	=====	=====

There were no recognised gains or losses other than as disclosed in the Statement of Financial Activities.

Company Registration No: 502718
Charity Registration No: 507765

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
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BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013	£	£	2012	£
Fixed Assets						
Tangible Assets	3	-		-		
		<u> </u>		<u> </u>		
Current Assets						
Debtors and Prepayments	5	38		8,642		
Cash at Bank		77,139		50,954		
		<u>77,177</u>		<u>59,596</u>		
Creditors: amounts falling due within one year	6	23,636		6,550		
		<u> </u>		<u> </u>		
Net Current Assets			53,541			53,046
			<u> </u>			<u> </u>
Net Assets			53,541			53,046
			<u> </u>			<u> </u>
			<u> </u>			<u> </u>
Funds	7					
Unrestricted Funds			53,541			53,046
Restricted Funds			-			-
			<u>53,541</u>			<u>53,046</u>
			<u> </u>			<u> </u>

Company Registration No: 502718
Charity Registration No: 507765

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2013.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2013 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.

The financial statements were approved by the Board of Directors on 15.07.2014 and were signed on its behalf by:


.....
Paul Carr FCA ✓
Hon Treasurer

**SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1. STATUS OF THE COMPANY

Swansea Festival of Music and the Arts Limited is a company limited by guarantee. In the event of the winding up of the company every member is liable to contribute to the debts and liabilities of the company such amounts as may be required, but not exceeding £1.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and with the Statement of Recommended Practice "Accounting and Reporting by Charities", published in March 2005.

The company has taken advantage of the exemption under FRS 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Donations and Voluntary Income

Donations and voluntary income are accounted for when receivable.

Grants Receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants received in advance are deferred and recognised in the accounts in future accounting periods.

Depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal installments over their estimated useful lives as follows:

Equipment	5 years
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Investment Assets

Investment assets are included in the accounts at their estimated market value.

Taxation

As the company is a registered charity any surplus arising on income and expenditure account is not subject to UK taxation.

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

3. TANGIBLE FIXED ASSETS

Cost

£

Balance Brought Forward and Carried Forward 570

Depreciation

Balance Brought Forward and Carried Forward 570

Net Book Value

At 31 December 2013 -

Net Book Value

At 31 December 2012 -

4 DEBTORS AND PREPAYMENTS

2013

£

2012

£

Debtors - 4,533

VAT 38 4,109

38

8,642

=====

=====

SWANSEA FESTIVAL OF MUSIC AND THE ARTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

6. CREDITORS: amounts falling due within one year

	2013	2012
	£	£
Creditors	1,136	6,550
Arts Council of Wales Grant re: 2014 Festival	22,500	-
	6,550	6,550
	6,550	6,550

7. FUNDS

	Unrestricted Funds £	Restricted Funds £	General Funds £
Opening Funds	53,046	-	53,046
Net Movements in Funds	495	-	495
Closing Funds	53,541	-	53,541
	53,541	-	53,541

8. TRUSTEES

There were no trustees' remuneration, expenses or other benefits for the year ended 31 December 2013 nor for the year ended 31 December 2012.