

RYE ARTS FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 1 OCTOBER 2015 - 31 DECEMBER 2016

		Unrestricted Funds	
	<u>Notes</u>	This period	Previous year
		£	£
Income:			
Donations	3	30,518	26,409
Charitable Activities	4	62,891	65,316
Investment	12	269	239
Other - Membership		10,455	9,840
- Sundry		147	141
Total		<u>104,280</u>	<u>101,945</u>
Expenditure:			
Charitable Activities	4	113,145	104,306
Total		<u>113,145</u>	<u>104,306</u>
Net Income/(Expenditure) and net movement on funds for the period		(8,865)	(2,361)
Total funds brought forward		63,229	65,590
TOTAL FUNDS CARRIED FORWARD		<u>54,364</u>	<u>63,229</u>

Continuing Operations

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

RYE ARTS FESTIVAL

BALANCE SHEET as at 31 DECEMBER 2016

	<u>Notes</u>	2016	2015
		£	£
Fixed Assets	10	4,421	2,372
Current Assets			
Debtors	11	4,929	9,848
Cash at bank and in hand	14	<u>48,528</u>	<u>72,918</u>
		<u>53,457</u>	<u>82,766</u>
Current Liabilities			
Creditors	12	<u>3,514</u>	<u>21,909</u>
		<u>3,514</u>	<u>21,909</u>
Net current assets		49,943	60,857
NET ASSETS		<u>54,364</u>	<u>63,229</u>
Funds			
Unrestricted funds	15	<u>54,364</u>	<u>63,229</u>

The financial statements were approved by the Board of Trustees on
and were signed on its behalf by

Mr M Eve
Chairman

Date: 13 March 2017

The notes form part of these financial statements

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Notes to the Accounts for the period 1 October 2015 - 31 December 2016

1 Accounting policies

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements cover a period of 15 months from 1 October 2015 to 31 December 2016. The financial year end was approved at the charity's Annual General Meeting in February 2016 to ensure each annual festival took place entirely within one financial year. Comparative figures are shown for the previous 12 months to 30 September 2015.

1.2 Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets costing at least £500 for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

Equipment - 15% on reducing balance

1.3 Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity have entitlement to the funds
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be measured reliably.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

1.6 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity heading:

- Expenditure on charitable activities includes the costs of events and educational activities undertaken to further the purposes of the charity and their associated support costs.

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- irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, and governance costs which support the Charity's artistic programmes and activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.9 Cash at bank and in hand

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

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has 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.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Grants

	2016	2015
	£	£
Leche Trust for Opera	-	2,500
Rye Town Council - re 2014	-	500
Rye Town Council for website costs	-	2,304
	<u>-</u>	<u>5,304</u>

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Notes to the accounts for the period 1 October 2015 -31 December 2016

	This period £	Previous Year £
3 Donations		
Festival sponsorship	21,920	20,770
Donations	1,922	50
Gift Aid	6,676	5,589
	30,518	26,409
 4 Charitable Activities		
Annual Festival		
Income		
Ticket and programe sales	57,737	56,905
Bars	1,624	1,678
Advertising revenue	3,367	3,733
	62,728	62,316
Less costs:		
Direct costs of events	70,696	75,475
Bar costs	569	452
Other Festival expenses	4,760	4,860
Printing and design	6,688	5,647
Publicity expenses	8,712	6,373
	91,425	92,807
Festival net costs	(28,697)	(30,491)
Event sponsorship (note 3)	21,920	20,770
Performance Grant	-	2,500
Festival surplus	(6,777)	(7,221)
 Other Activities		
Grant re 2014 Festival	-	500
Chekhov plays share of income	163	-
less costs	110	53
	-	700
Education costs	-	700
Butcher of Rye share of costs	1000	-
	(947)	(200)
 Total Charitable Activities - Income	62,891	65,316
 Costs		
Direct costs	92,535	93,507
Governance costs (note 6)	10,994	1,183
Support costs (note 5)	9,616	9,517
	113,145	104,207

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Notes to the accounts for the period 1 October 2015 -31 December 2016

	This period £		Previous Year £
5 Membership & Support Costs			
Stationery and postage	2,004		1,046
Website costs	2,343	4,410	
Less: Grant received (note 2)	-	<u>2,304</u>	2,106
Subscriptions and sundry expenses	541		2,328
Insurance	1,567		1,663
Telephone	981		709
Bank charges	1,316		1,247
Depreciation of equipment	780		418
	<u>9,532</u>		<u>9,517</u>
6 Governance Costs			
Independent Review	9,298		-
Committee expenses	807		131
AGM costs	889		1,052
	<u>10,994</u>		<u>1,183</u>

7 Staff costs

No remuneration was paid to Trustees in the year.

8 Trustees' Expenses

Miss M Howse was reimbursed £293 relating to postal and copying expenses during the period. There were no other Trustee expenses during the period.

9 Related party transactions

The charity has worked with Fletcher in Rye CIC during the period.

Mr M Eve is a director of the CIC as well as a trustee of Rye Arts Festival.

During the period of Mr Eve's trusteeship the charity paid £2,000 towards the costs of a joint event - For All Time.

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Notes to the accounts for the period 1 October 2015 -31 December 2016

10 Fixed assets for use by the Charity

	Equipment £
Cost	
At 1 October 2015	5,998
Additions	2,829
At 31 December 2016	8,827
Depreciation	
At 1 October 2015	3,626
Charge for the year	780
At 31 December 2016	4,406
Net book value	
At 31 December 2016	4,421
At 30 September 2015	2,372

11 Debtors

	2,016 £	2,015 £
Trade Debtors	649	-
Prepayments	1,458	-
Gift Aid	2,822	9,847
	4,929	9,847

12 Current Liabilities

Sundry creditors	3,430	22,145
	3,430	22,145

13 Investment Income

All of the charity's investment income arises from money held in interest bearing deposit accounts.

14 Cash at bank and in hand

Scottish Widows	-	20,454
Shawbrook Bank	20,000	-
CAF Bank -2 accounts	24,062	3,592
NatWest 3 accounts	4,340	48,820
Cash in hand	126	52
	48,528	72,918

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Notes to the accounts for the period 1 October 2015 -31 December 2016

15 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Funds at 1.10.2015	Income	Expenditure	Funds at 31.12.2016
	£	£	£	£
General fund	63,229	104,280	113,145	54,364

16 Taxation

As a registered charity, the Festival is exempt from tax on charitable activity.