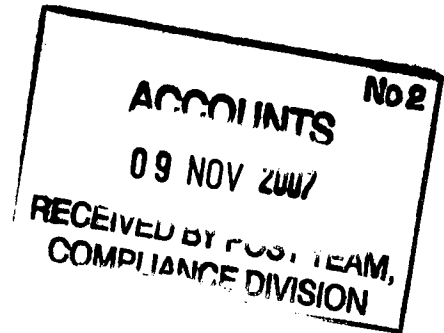


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SIDMOUTH FOLK WEEK LIMITED

**Report and
Financial Statements**

For the period ended 31st December 2006

COMPANY NUMBER 5564884

REGISTERED CHARITY NUMBER 1111958

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SIDMOUTH FOLK WEEK LIMITED

Legal and Administrative Information.

Status

The company is limited by guarantee having no share capital. It was incorporated on 15th September 2005 and registered as a charity on 7th November 2005.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those articles, the company is managed by Trustees who are elected at Annual General Meetings.

Trustees

The Trustees who served during the year were:

Mr J D Schofield
Mr A W J Reed
Mr S P Spoerer
Mr A N F Day
Mr T D A Shardlow
Mr J R Dowell
Mrs J Salt
Mr B Lister
Mr C Taylor

Chairman:	Mr J D Schofield
Secretary & Treasurer:	Mr T D A Shardlow
Independent Examiner:	Coates Accounting Services 26 Winslade Road Sidmouth Devon EX10 9EX
Bankers:	Barclays Bank PLC. Sidmouth High Street Sidmouth Devon
Registered Office:	3 Fairleigh Manor Road Sidmouth Devon EX10 8RR

SIDMOUTH FOLK WEEK LIMITED

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements for the period ended 31st December 2006.

Objectives

The objects of the company are to advance the education of the general public by promoting, in and around the town of Sidmouth in East Devon, an annual festival of folk arts and other associated events, both in Sidmouth and elsewhere, which will encourage an awareness, knowledge, understanding, conservation and appreciation of and participation in the folk arts. Such folk arts will include, but not be limited:

“To the arts of traditional music, song, dance, drama, storytelling and related folklore, customs, arts and crafts which originate, but not exclusively, in the United Kingdom and their development into contemporary forms.”

Review of Activities

The board of Trustees has met six times between incorporation and the end of 2006, namely October 2005, and January, April, May, July and October 2006. At these meetings the board discussed the terms and conditions of the contract for organising the festival in 2006, and subsequently awarded the contract to Sidmouth Folk Week Productions Ltd. The contract was monitored by the board and regular contact with the directors of Sidmouth Folk Week Productions Limited.

The board was able to consider applications for funding, and those which were awarded, were done so in line with the objects of Sidmouth Folk Week Limited.

The board of Sidmouth Folk Week Limited has been most appreciative of the volunteers who made street collections on its behalf during the 2006 festival, thus adding to its funds. In addition, it is appreciative of the donations from other fund-raising events during the year, including the Middle Bar Singers and Radway Musicians reunions.

The board is also appreciative of the immense amount of goodwill that has been forthcoming from the inhabitants of Sidmouth and East Devon, and from the national folk music and dance community. The support of both Sidmouth Town Council and East Devon District Council has been welcomed.

Reserves Policy

Sidmouth Folk Week Limited is dependent on public collections, charitable gifts and grants from Grant making bodies, the level of which cannot be easily predicted, to finance a large proportion of its activities. Prudent management of our activities and their financing suggest that the Trustees should hold a reserve of funds in order to ensure that the charity can continue to operate and fulfil its objectives. The Trustees consider that a cash balance of not less than £5,000 should be maintained as a reserve.

The Trustees monitor the level of reserves via a Treasurers Report at each Board Meeting, held not less than four times a year.

Financial and Administrative Risk Management

The Trustees seek to maintain a broad base of funding sources, including grants, public collections and donations. By implementing effective cost control measures and ensuring the regular provision of comprehensive management information and reporting, together with regular risk review, they aim to minimise financial risk to the charity in relation to its activities.

SIDMOUTH FOLK WEEK LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Trustees on 12th March 2007 and signed on their behalf by:



Mr T D A Shardlow
Trustee

INDEPENDENT EXAMINER'S REPORT

This report on the accounts of Sidmouth Folk Week Limited for the period ended 31st December 2006, which are set out on pages X to Y, is in respect of an examination carried out under section 43 of the Charities Act 1993.

Respective responsibilities of the Trustees and Examiner

The Trustees are responsible for the preparation of financial statements. They consider that the audit requirement of Section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to issue this report on those accounts in accordance with the terms of regulation 7 of the Charities (Accounts and Reports) Regulations 1995.

Basis of Independent Examiner's Report

Our work was carried out in accordance with the General Directions given by the Charity Commissioners under Section 43(7) of the Act. That examination includes a review of the accounting records kept and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, we do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with our examination, no matter has to come to our attention:

1. Which gives us reasonable cause to believe that in any material respect the requirements
 - a. To keep accounting records in accordance with Section 41 of the Act; and
 - b. To prepare accounts which accord with the accounting records and comply with the regulations have not been met; or
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Coates Accounting Services

Coates Accounting Services
26 Winslade Road
Sidmouth EX10 9EX

Dated 12th March 2007

SIDMOUTH FOLK WEEK LIMITED
Period Ended 31st December 2006

Statement of Financial Activities

	Unrestricted Funds		Total 2006 £
	General £	Designated £	
Incoming Resources			
Voluntary Income			
Donation	36,042		37,521
Membership	570		570
Charitable Activities			
Grants	852		852
Investment Income			
Bank Interest	57		
Total Incoming Resources	<u>37,521</u>	<u>0</u>	<u>37,521</u>
Resources Expended			
Charitable activities: direct expenditure			
Grants	1,422		1,422
Charitable activities: support expenditure			
Other support costs	271		271
Total Resources Expended	<u>1,693</u>	<u>0</u>	<u>1,693</u>
Net Incoming Resources before Transfers			
Transfers between funds	0	0	0
Net Movement In Funds	<u>35,828</u>	<u>0</u>	<u>35,828</u>
Fund Balances Brought Forward	0	0	0
Fund Balances Carried Forward	<u><u>35,828</u></u>	<u><u>0</u></u>	<u><u>35,828</u></u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

SIDMOUTH FOLK WEEK LIMITED
Period Ended 31st December 2006

Balance Sheet As At
31st December 2006

	Notes	2006	
		£	£
Current assets			
Debtors	3	15,000	
Cash At Bank And On Hand		20,828	
Total Current Assets		<u>35,828</u>	
Current Liabilities			
Creditors Falling Due Within One Year		<u>0</u>	
Net Current Assets			35,828
Net Assets	4	<u>35,828</u>	
Reserves			
Unrestricted funds:			
General Reserve			35,828
Designated Reserve			0
Total Funds	4	<u>35,828</u>	

Trustees' statements required by Section 249B(4)
For the Year Ended 31st December 2006

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to sections 249B(2) of the Act.

The Trustees acknowledge their responsibility for :

- 1) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company and of its surplus or deficit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Act relating to small companies.

These financial statements were approved by the Trustees on 12th March 2007



T Shardlow
Trustee

SIDMOUTH FOLK WEEK LIMITED

**Notes To The Financial Statements
For The Period Ending 31st December 2006**

1 Accounting Policies

1.1 Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

1.2 Incoming Resources

Incoming resources represent grants, donations and investment income. Income is accounted for on the accruals basis except for income from donations which is accounted for when received.

1.3 Resources Expended

Expenditure is recognised on the accruals basis.

2 Net Incoming Resources

	<u>2006</u>
Net Income Resources is stated after charging the following	
Depreciation	0

3 Debtors

	<u>2006</u>
Loans	15,000
	<u>15,000</u>

4 Analysis of Net Assets between funds

	Unrestricted Funds		Total 2006 £
	General £	Designated £	
Current Assets	35,828	0	35,828

5 Payments to Trustees

No trustees were in receipt of fees or expenses during the year.

6 Movement in Funds

	At 1st January 2006	Incoming resources	Outgoing resources	Transfers	At 31st December 2006
Unrestricted Funds					
General reserve	0	37,521	1,693	0	35,828
	<u>0</u>	<u>37,521</u>	<u>1,693</u>	<u>0</u>	<u>35,828</u>