

LEDBURY POETRY

England & Wales · Charity number 1059465

Details

Other names LEDBURY POETRY FESTIVAL LIMITED

Status Registered

Legal form Charitable company

Company number [03265057](#)

Registered 1996-11-27

Register [View on the Charity Commission register](#)

Contact

Address Barrett Browning Institute
Bye Street
Ledbury
Herefordshire
HR8 2AA

Phone 01531 636232

Email director@ledburypoetry.org.uk

Website www.ledburypoetry.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE APPRECIATION OF THE ARTS IN ALL THEIR FORMS, INCLUDING, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, THE PRESENTATION, ORGANISING AND PROMOTION OF POETRY

Activities: The Charity seeks to advance the education of the public in the appreciation of the arts in all their forms, including, but without prejudice to the generality of the foregoing, the presentation, organisation and promotion of poetry. This is achieved by the production of the LEDBURY POETRY FESTIVAL and bringing poetry actively to children, the elderly and mentally distressed throughout the year.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Gloucestershire
- Herefordshire
- Shropshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£311,069	£329,989	-	-
2024-03-31	£389,939	£344,362	-	-
2023-03-31	£356,429	£339,559	-	-
2021-10-31	£162,846	£150,306	-	-
2020-10-31	£157,840	£130,000	-	-

Trustees

Name	Role	Appointed
Adam Cairns		2024-01-04
Brenda Mary Read-Brown		2019-07-05
Dr Kimberly Campanello		2024-04-18
Dr Sarah Howe		2022-02-21
PETER JOHN ARSCOTT		2015-07-02
Professor Sandeep Parmar		2019-07-05
Robert Best		2024-04-18
Stephen John Dudley Hickson		2022-02-21

LEDBURY POETRY

England & Wales - Charity number 1059465

Accounts

REGISTERED COMPANY NUMBER: 3265057 (England and Wales)
REGISTERED CHARITY NUMBER: 1059465

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024
FOR
LEDBURY POETRY LTD**

LEDBURY POETRY LTD

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FOR THE PERIOD ENDED 31 MARCH 2024**

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LEDBURY POETRY LTD

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3265057 (England and Wales)

Registered Charity number

1059465

Registered office

The Barrett Browning Institute
Bye Street
Ledbury
HR8 2AA

Trustees

P Arscott	
M Amherst	Resigned 12 th April 2024
R Best	Appointed 18 th April 2024
A Cairns	Appointed 4 th January 2024
K Campanello	Appointed 18 th April 2024
J Cuttle	
N Falls	
C Fulcher	Appointed 28 th April 2023
S J Hickson	
S Howe	
S Parmar	
D Punter	Resigned 28 th April 2023
B M Read-Brown	
P Salt	

Company Secretary

N C Falls

Independent examiner

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of each member is limited to £10.

Recruitment and appointment of new trustees

Our policy for appointing new trustees is to search out people who have particular skills and characteristics who we feel will want to become similarly committed. The Festival recruits event managers from amongst its Friends Group and other well wishing local people; the Arts Council website offers names of people wishing to become trustees in arts organisations; existing trustees sometimes have interested contacts who are able to offer particular skills. All of these pools are sources for future trustees.

LEDBURY POETRY LTD

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2024

Induction and training of new trustees

On appointment the trustees receive a copy of the governing documents and Charity Commission documents regarding trusteeship. New trustees are briefed on the history, background and work of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Funders

Arts Council England
Community First
Elmley Foundation
Eveson Trust
Foyle Foundation
Friends of Ledbury & District Healthcare
Get Active Cultural Activities Fund (Community First and Herefordshire Council)
Hereford College of Arts
Herefordshire Community Foundation
Ledbury Town Council
Malvern Hills AONB
Pennington Mellor Munthe Charity Trust
Rowlands Trust
Talk Community (Herefordshire Council)
Tesco Community Fund
University of Liverpool with funding from the Arts and Humanities Research Council
Versopolis (Creative Europe)
Worcestershire County Council

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to advance the education of the public in the appreciation of the arts in all their forms, including but without prejudice to the generality of the foregoing, the presentation, organisation and promotion of poetry.

The objectives of the charity are achieved through the production of the Ledbury Poetry Festival.

Significant activities

The significant activity is the production of the Ledbury Poetry Festival, which occurs every year over a ten day period during the summer months.

The event is organised by the directors of the company with the help of a part time paid Festival Director, part time paid Festival Manager, part time paid Finance Manager, part time paid helpers and numerous volunteers.

The Festival also runs a year round Poetry in the Community Programme and a Poet in Schools Programme. Both these programmes are subject to funding.

Volunteers

This very important group of people are sought from the:

Friends of Ledbury Poetry Festival and their friends and neighbours.

Unsolicited offers of help from members of the public who simply contact the charity.

ACHIEVEMENT AND PERFORMANCE

The trustees are aware of the Public Benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the charity and the activities of the charity are within the definitions of Charitable Purposes as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the charity's activities.

LEDBURY POETRY LTD

REPORT OF THE TRUSTEES (cont) FOR THE PERIOD ENDED 31 MARCH 2024

Charitable activities

Full details of the activities of the Poetry Festival can be seen in our Annual Report 2023 available from Ledbury Poetry, Barrett Browning Institute, The Homend, Ledbury, Herefordshire, HR8 2AA and on our website at <https://ledburypoetry.org.uk>

FINANCIAL REVIEW

Reserves policy

In general, activities undertaken by the Festival are matched to the resources available. The company does carry a certain level of overhead, and reserves are needed;-

1. To give trustees time to take action if income falls below expectations
2. To cover troughs in the cash budget due to the unevenness of cash receipts and payments
3. A small contingency fund to meet unforeseen operational costs

Following a review of the Festival's budget, and guided by the nature of the overheads and nearly 20 years of experience, the trustees have concluded that an unrestricted reserve equivalent to 4 months overheads is sufficient to meet these objectives.

At the period end the charity had free reserves of £35,256 (2023: £33,598) which is the equivalent of three months management, governance and finance costs

ON BEHALF OF THE BOARD:

S Hickson - Director

Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEDBURY POETRY LTD

I report on the accounts for the period ended 31st March 2024 set out on pages eight to seventeen.

Respective responsibilities of trustees and 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.

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

Date:

LEDBURY POETRY LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total funds £	2024 Total funds £	2023 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Donations	2	78,211	228,325	306,536	285,098	
Incoming resources from charitable activities						
Poetry competition		10,842	-	10,842	8,142	
Ticket and event sales		59,689	-	59,689	54,879	
On-line and shop sales		7,819	-	7,819	3,721	
Other income		574	-	574	3,475	
Investment Income						
Interest Receivable		<u>4,479</u>	<u>-</u>	<u>4,479</u>	<u>1,114</u>	
Total incoming resources		161,614	228,325	389,939	356,429	
RESOURCES EXPENDED						
Charitable activities						
Promotion costs		-	-	-	6,067	
Core Festival		56,347	-	56,347	90,437	
Poetry Competition		2,725	-	2,725	4,721	
Arts Council England Uplift		-	21,993	21,993	-	
Community programme		-	8,014	8,014	23,802	
Volunteering Herefordshire		-	92,465	92,465	56,189	
Learning Projects		-	23,126	23,126	26,616	
Versopolis		-	6,373	6,373	5,259	
BBI Project		-	-	-	300	
Emerging Critics		-	-	-	5,754	
British Council Africa Research		-	1,743	1,743	-	
CAF America		-	13,182	13,182	-	
West Midlands Railway Project		-	-	-	3,500	
Malvern Hills AONB		-	-	-	747	
Ledbury Town Council Banners		-	280	280	4,999	
2 nd Collection		-	1,744	1,744	7,300	
Other Restricted Funds		-	2,700	2,700	-	
Poetry House Event Expenses		1,795	-	1,795	-	
Poetry House costs		2,839	-	2,839	-	
Support costs		107,538	-	107,538	102,368	
Governance costs		<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>	
Total resources expended		172,744	171,619	344,362	339,559	
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		(11,129)	56,706	45,578	16,872	
Gross transfers between funds						
		<u>15,510</u>	<u>(15,510)</u>	<u>-</u>	<u>-</u>	
Net incoming/(outgoing) resources		4,381	41,196	45,578	16,872	
RECONCILIATION OF FUNDS						
Total funds brought forward		35,311	86,697	122,007	105,138	
TOTAL FUNDS CARRIED FORWARD		<u><u>39,692</u></u>	<u><u>127,893</u></u>	<u><u>167,584</u></u>	<u><u>122,007</u></u>	

The notes form part of these financial statements

LEDBURY POETRY LTD

**BALANCE SHEET
AT 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 funds £	Total 2023 funds £
FIXED ASSETS					
Tangible assets	6	1,435	-	1,435	2,270
CURRENT ASSETS					
Debtors	7	-	-	-	3,819
Cash at bank and in hand		<u>49,940</u>	<u>127,893</u>	<u>177,833</u>	<u>127,237</u>
		49,940	127,893	177,833	131,056
CREDITORS					
	8	(11,683)	-	(11,683)	(11,317)
NET CURRENT ASSETS					
		<u>38,257</u>	<u>127,893</u>	<u>166,149</u>	<u>119,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>39,692</u>	<u>127,893</u>	<u>167,583</u>	<u>122,007</u>
NET ASSETS					
		<u>36,692</u>	<u>127,893</u>	<u>167,583</u>	<u>122,007</u>
FUNDS					
Unrestricted funds	10			39,692	35,311
Restricted funds				<u>127,893</u>	<u>86,697</u>
TOTAL FUNDS					
				<u>167,584</u>	<u>122,007</u>

The notes form part of these financial statements

LEDBURY POETRY LTD

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2024 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK (FRS 102).

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

S Hickson - Trustee

Date:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment and Sound equipment – 33 1/3% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INCOME FROM DONATIONS

	2024	2023
	£	£
Public Funding	256,562	238,956
Private Trusts	-	-
Other	34,974	31,142
Grant – Elmley Foundation	15,000	15,000
	<u>306,536</u>	<u>285,098</u>

LEDBURY POETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2024**

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	835	835
Other operating leases	6,500	6,562
Independent Examiner Fee	<u>1,500</u>	<u>1,500</u>

4. TRUSTEES' AND RELATED PARTIES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2024 nor for the year ended 31 March 2023.

As expressly permitted by the governing document trustees received fees for providing other services as under:

B M Read-Brown £150 (2023 £1,200) Community programme services.

Trustees' expenses

Travel expenses were paid to the following Trustees in the period ended 31 March 2024: J Cuttle: £95, M Amherst: £58, (2023: £Nil).

5. STAFF COSTS

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Wages and salaries	69,167	77,862	147,028	90,168
Social security costs	460		460	2,406
Other pension costs	<u>3,588</u>	<u>-</u>	<u>3,588</u>	<u>5,038</u>
	<u>73,215</u>	<u>77,862</u>	<u>151,076</u>	<u>97,611</u>

The average monthly number of employees (including part time staff) during the year was as follows:

	2024	2023
	<u>6</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The Staff costs show the full costs of employing on average six members of staff. At the end of the year, there were nine members in staff in post. Some of the staff salaries are allocated to restricted funds in accordance with time spent on those activities. Total wages and salaries allocated to restricted funds: £77,862 (2023: £21,115)

Pension contributions are made to defined contribution pension schemes.

LEDBURY POETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2024**

6. TANGIBLE FIXED ASSETS

Office and Sound equipment

		£
COST		
At 1 April 2023		8,273
Additions		-
Disposals		-
		<u>8,273</u>
As 31 March 2024		<u>8,273</u>
DEPRECIATION		
At 1 April 2023		6,004
Charge for year		835
Disposals		-
		<u>6,839</u>
At 31 March 2024		<u>6,839</u>
NET BOOK VALUE		
At 31 March 2024		<u>1,435</u>
At 31 March 2023		<u>2,270</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Pre-payments	-	365
Trade debtors	-	2,865
Other debtors	-	589
	<u>-</u>	<u>3,719</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	5,843	1,219
Taxation and social security	3,572	8,346
Other creditors	768	252
Accruals	<u>1,500</u>	<u>1,500</u>
	<u>11,683</u>	<u>11,317</u>

Other creditors are grant funds from AHRC held for payments to artists.

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2024	2023
	£	£
Expiring:		
Within one year	<u>6,500</u>	<u>6,500</u>

LEDBURY POETRY LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2024**

10. MOVEMENT IN FUNDS

	At 1.04.23 £	Net movement in funds £	Transfers between funds £	At 31.03.24 £
Unrestricted funds				
General fund	35,312	(11,129)	15,510	39,693
Restricted funds				
Arts Council England Uplift	-	32,007	-	32,007
NHLF Resilience Fund	-	49,320	-	49,320
Learning	20,798	(4,245)	-	16,553
Community programmes	9,861	(6,536)	(134)	3,191
Volunteering Herefordshire	38,311	(20,228)	(7,600)	10,483
Versopolis	4,199	232	(2,776)	1,655
Ledbury Town Council Banners Fund	1,345	(280)	-	1,065
New Writers	7,039	-	-	7,039
2 nd Collection	700	4,613	-	5,313
British Council	1,743	(1,743)	-	-
CAF America	-	6,266	(5,000)	1,266
Other Restricted Funds	<u>2,700</u>	<u>(2,700)</u>	<u>-</u>	<u>-</u>
	<u>86,697</u>	<u>56,706</u>	<u>(15,510)</u>	<u>127,892</u>
TOTAL FUNDS	<u>122,007</u>	<u>45,578</u>	<u>-</u>	<u>167,585</u>

Net movement in funds, included in the above are as follows:	Incoming Resources £	Resources Expended £	Transfers between funds £	Movement in Funds £
Unrestricted funds				
General fund	161,614	(172,744)	15,510	4,381
Restricted funds				
Arts Council England Uplift	54,000	(21,993)	-	32,007
NHLF Resilience Fund	49,320	-	-	49,320
Learning	18,881	(23,126)	-	(4,245)
Community Programmes	1,478	(8,014)	(134)	(6,670)
Volunteering Herefordshire	72,237	(92,465)	(7,600)	(27,828)
Versopolis	6,604	(6,373)	(2,776)	(2,544)
Ledbury Town Council Banners Fund	-	(280)	-	(280)
2 nd Collection	6,357	(1,744)	-	4,613
British Council	-	(1,743)	-	(1,743)
CAF America	19,448	(13,182)	(5,000)	1,266
Other Restricted Funds	<u>-</u>	<u>(2,700)</u>	<u>-</u>	<u>(2,700)</u>
	<u>228,325</u>	<u>(171,619)</u>	<u>(15,510)</u>	<u>41,196</u>
TOTAL FUNDS	<u>389,939</u>	<u>(344,362)</u>	<u>-</u>	<u>45,578</u>

LEDBURY POETRY LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2024

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of it winding up, such an amount as may be required, not exceeding £10.

12. GENERAL INFORMATION

Ledbury Poetry Ltd, is a private company, limited by guarantee, incorporated in England and Wales, registered number 03265057. The registered address is The Barrett Browning Institute, Bye Street, Ledbury, Herefordshire, HR8 2AA.

LEDBURY POETRY LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOMING RESOURCES		
Voluntary income		
Public funding	256,562	238,956
Private trust	-	-
Other	34,974	31,142
Grants - Elmley Foundation	<u>15,000</u>	<u>15,000</u>
	306,536	285,098
Incoming resources from charitable activities		
Ticket and event sales	45,639	49,226
Poetry competition	10,842	8,142
Other income	<u>22,443</u>	<u>12,849</u>
	78,924	70,217
Investment Income		
Interest Receivable	<u>4,479</u>	<u>1,114</u>
Total incoming resources	389,939	356,429
RESOURCES EXPENDED		
Charitable activities		
Venue Hire	2,538	-
Festival Infrastructure Costs	14,057	40,152
Hospitality	-	61
Performers' fees and costs	23,513	29,660
Brochure and other event costs	10,022	-
Ticket costs and box office	4,132	3,948
Merchandise and cost of sales	3,409	13,747
Poetry House Events	1,795	-
Arts Council England	21,993	-
Learning	23,126	26,616
Community Programmes	8,014	8,749
Community Get Active	-	9,604
Community Family Fun Expenses	-	3,296
Community Talk	-	2,154
Volunteering Herefordshire	92,465	56,189
Versopolis	6,373	5,259
Ledbury Town Council Banners Fund	280	4,999
Malvern Hills AONB	-	747
2 nd Collection	1,744	7,300
British Council Africa Research	1,743	-
CAF America	13,182	-
Emerging Critics	-	5,754
Poetry competition	2,725	4,390
West Midlands Railway Project	-	3,500
BBI Project	-	300
Other Restricted Funds	2,700	-
Governance costs – Independent examiner's fees	<u>1,500</u>	<u>1,500</u>
	235,311	227,922

This page does not form part of the statutory financial statements

LEDBURY POETRY

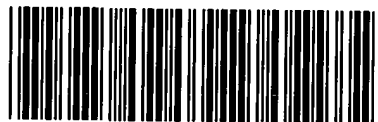
England & Wales - Charity number 1059465

Accounts

REGISTERED COMPANY NUMBER: 3265057 (England and Wales)
REGISTERED CHARITY NUMBER: 1059465

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023
FOR
LEDBURY POETRY FESTIVAL LIMITED**

MONDAY



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LEDBURY POETRY FESTIVAL LIMITED

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FOR THE PERIOD ENDED 31 MARCH 2023**

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LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3265057 (England and Wales)

Registered Charity number

1059465

Registered office

The Barret Browning Institute
Bye Street
Ledbury
HR8 2AA

Trustees

P Arscott	Appointed 28 th April 2023
M Amherst	Appointed 7 th October 2022
J Cuttle	
N Falls	
C Fulcher	Appointed 28 th April 2023
J Gardosi	Resigned 21 st February 2022
S J Hickson	Appointed 21 st February 2022
S Howe	Appointed 21 st February 2022
D R Ingram	Resigned 7 th October 2022
L Jackson	Resigned 14 th October 2022
J Lee	Appointed 1 st November 2022
C G Noel	Resigned 28 th April 2022
U Owen	Resigned 28 th July 2022
S Parmar	
D Punter	Resigned 28 th April 2022
B M Read-Brown	
P Salt	
S Scott	Resigned 21 st February 2022

Company Secretary

D R Ingram	Resigned 7 th October 2022
N C Falls	Appointed 30 th March 2022

Independent examiner

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of each member is limited to £10.

Recruitment and appointment of new trustees

Our policy for appointing new trustees is to search out people who have particular skills and characteristics who we feel will want to become similarly committed. The Festival recruits event managers from amongst its Friends Group and other well wishing local people; the Arts Council website offers names of people wishing to become trustees in arts organisations; existing trustees sometimes have interested contacts who are able to offer particular skills. All of these pools are sources for future trustees.

LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

Induction and training of new trustees

On appointment the trustees receive a copy of the governing documents and Charity Commission documents regarding trusteeship. New trustees are briefed on the history, background and work of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Funders

Arts Council England
Community First
Elmley Foundation
Eveson Trust
Foyle Foundation
Friends of Ledbury & District Healthcare
Get Active Cultural Activities Fund (Community First and Herefordshire Council)
Hereford College of Arts
Herefordshire Community Foundation
Ledbury Town Council
Malvern Hills AONB
Pennington Mellor Munthe Charity Trust
Rowlands Trust
Talk Community (Herefordshire Council)
Tesco Community Fund
University of Liverpool with funding from the Arts and Humanities Research Council
Versopolis (Creative Europe)
Worcestershire County Council

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to advance the education of the public in the appreciation of the arts in all their forms, including but without prejudice to the generality of the foregoing, the presentation, organisation and promotion of poetry.

The objectives of the charity are achieved through the production of the Ledbury Poetry Festival.

Significant activities

The significant activity is the production of the Ledbury Poetry Festival, which occurs every year over a ten day period during the summer months.

The event is organised by the directors of the company with the help of a part time paid Festival Director, part time paid Festival Manager, part time paid Finance Manager, part time paid helpers and numerous volunteers.

The Festival also runs a year round Poetry in the Community Programme and a Poet in Schools Programme. Both these programmes are subject to funding.

Volunteers

This very important group of people are sought from the:

Friends of Ledbury Poetry Festival and their friends and neighbours.

Unsolicited offers of help from members of the public who simply contact the charity.

ACHIEVEMENT AND PERFORMANCE

The trustees are aware of the Public Benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the charity and the activities of the charity are within the definitions of Charitable Purposes as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the charity's activities.

LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES (cont) FOR THE PERIOD ENDED 31 MARCH 2023

Charitable activities

Full details of the activities of the Poetry Festival can be seen in our Annual Report 2022 available from Ledbury Poetry, Barrett Browning Institute, The Homend, Ledbury, Herefordshire, HR8 2AA and on our website at <https://ledburypoetry.org.uk>

FINANCIAL REVIEW

Reserves policy

In general, activities undertaken by the Festival are matched to the resources available. The company does carry a certain level of overhead, and reserves are needed;-

1. To give trustees time to take action if income falls below expectations
2. To cover troughs in the cash budget due to the unevenness of cash receipts and payments
3. A small contingency fund to meet unforeseen operational costs

Following a review of the Festival's budget, and guided by the nature of the overheads and nearly 20 years of experience, the trustees have concluded that an unrestricted reserve equivalent to 4 months overheads is sufficient to meet these objectives.

At the period end the charity had free reserves of £33,598 (2021: £57,198) which is the equivalent of four months management, governance and finance costs

ON BEHALF OF THE BOARD:



S Hickson - Director

6th October 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEDBURY POETRY FESTIVAL LIMITED**

I report on the accounts for the period ended 31st March 2023 set out on pages eight to seventeen.

Respective responsibilities of trustees and 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.

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

LL 

Date: 6th October 2023

LEDBURY POETRY FESTIVAL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023**

	Unrestricted funds	Restricted funds	Total 2023 funds	Total 2021 funds
Notes	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds				
Donations	110,991	174,107	285,098	144,098
Incoming resources from charitable activities				
Poetry competition	8,142	-	8,142	7,857
Ticket and event sales	53,495	1,384	54,879	9,909
On-line and shop sales	3,721	-	3,721	-
Other income	3,475	-	3,475	816
Investment Income				
Interest Receivable	<u>1,114</u>	<u>-</u>	<u>1,114</u>	<u>166</u>
Total incoming resources	180,938	175,491	356,429	162,846
RESOURCES EXPENDED				
Charitable activities				
Promotion costs	6,067	-	6,067	498
Core Festival	90,387	50	90,437	3,616
Poetry Competition	4,721	-	4,721	970
Community programme	-	23,802	23,802	17,982
Volunteering Herefordshire	-	56,189	56,189	-
Learning Projects	-	26,616	26,616	5,628
Versopolis	-	5,259	5,259	12,810
New Writers	-	-	-	6,570
BBI Project	-	300	300	8,719
Emerging Critics	-	5,754	5,754	350
Kickstarter	-	-	-	-
Elmley Marketing Audit	-	-	-	3,381
British Council Africa Research	-	-	-	257
West Midlands Railway Project	-	3,500	3,500	8,352
Malvern Hills AONB	-	747	747	-
Ledbury Town Council Banners	-	4,999	4,999	-
2 nd Collection	-	7,300	7,300	-
Overheads funding	-	-	-	3,062
Support costs	102,368	-	102,368	76,612
Governance costs	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>
Total resources expended	205,042	134,517	339,559	150,306
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS				
	(24,104)	40,974	16,871	12,542
Gross transfers between funds	<u>1,512</u>	<u>(1,512)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources	(22,592)	39,462	16,871	12,542
RECONCILIATION OF FUNDS				
Total funds brought forward	57,904	47,235	105,138	92,598
TOTAL FUNDS CARRIED FORWARD	<u><u>35,311</u></u>	<u><u>86,697</u></u>	<u><u>122,007</u></u>	<u><u>105,138</u></u>

The notes form part of these financial statements

LEDBURY POETRY FESTIVAL LIMITED

**BALANCE SHEET
AT 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 funds £	Total 2021 funds £
FIXED ASSETS					
Tangible assets	6	2,270	-	2,270	704
CURRENT ASSETS					
Debtors	7	3,819	-	3,818	-
Cash at bank and in hand		<u>40,540</u>	<u>86,697</u>	<u>127,237</u>	<u>117,681</u>
		44,359	86,697	131,056	117,681
CREDITORS					
	8	<u>(11,317)</u>	-	<u>(11,317)</u>	<u>(13,248)</u>
NET CURRENT ASSETS		<u>33,041</u>	<u>86,697</u>	<u>119,737</u>	<u>104,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,311</u>	<u>86,697</u>	<u>122,007</u>	<u>105,138</u>
NET ASSETS		<u>35,311</u>	<u>86,697</u>	<u>122,007</u>	<u>105,138</u>
FUNDS	10				
Unrestricted funds				35,311	57,903
Restricted funds				<u>86,697</u>	<u>47,235</u>
TOTAL FUNDS				<u>122,007</u>	<u>105,138</u>

The notes form part of these financial statements

LEDBURY POETRY FESTIVAL LIMITED

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2023 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK (FRS 102).

The financial statements were approved by the Board of Trustees on 6th October 2023 and were signed on its behalf by:



P Salt -Trustee



S Hickson - Trustee



LEDBURY POETRY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment and Sound equipment – 33 1/3% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INCOME FROM DONATIONS

	2023	2021
	£	£
Public Funding	238,956	79,524
Private Trusts	-	23,196
Other	31,142	27,470
Grant – Elmley Foundation	15,000	12,000
	<u>285,098</u>	<u>142,190</u>

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023**

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2023	2021
	£	£
Depreciation - owned assets	835	235
Other operating leases	6,562	6,812
Independent Examiner Fee	<u>1,500</u>	<u>1,500</u>

4. TRUSTEES' AND RELATED PARTIES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 31 October 2021.

As expressly permitted by the governing document trustees received fees for providing other services as under:

B M Read-Brown £1,200 (2021 £400) Community programme services.

Trustees' expenses

No Travel expenses were paid for the period ended 31 March 2023, (2021: £Nil).

5. STAFF COSTS

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2021
	£	£	£	£
Wages and salaries	69,053	21,115	90,168	69,511
Social security costs	2,406		2,406	1,538
Other pension costs	<u>5,038</u>		<u>5,038</u>	<u>3,280</u>
	<u>76,496</u>	<u>21,115</u>	<u>97,611</u>	<u>74,329</u>

The average monthly number of employees (including part time staff) during the year was as follows:

	2023	2021
	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The Staff costs show the full costs of employing four members of staff. Some of the staff salaries are allocated to restricted funds in accordance with time spent on those activities. Total wages and salaries allocated to restricted funds: £21,115 (2021: £7,460)

Pension contributions are made to defined contribution pension schemes.

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023**

6. TANGIBLE FIXED ASSETS

Office and Sound equipment

		£
COST		
At 1 November 2021		5,874
Additions		2,400
Disposals		-
As 31 March 2023		<u>8,273</u>
DEPRECIATION		
At 1 November 2021		5,169
Charge for year		835
Disposals		-
At 31 March 2023		<u>6,004</u>
NET BOOK VALUE		
At 31 March 2023		<u>2,270</u>
At 31 October 2021		<u>704</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2021 £
Pre-payments	365	-
Trade debtors	2,865	-
Other debtors	<u>589</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2021 £
Trade creditors	1,219	-
Taxation and social security	8,346	1,586
Other creditors	252	8,350
Accruals	<u>1,500</u>	<u>3,312</u>
	<u>11,317</u>	<u>13,248</u>

Other creditors are grant funds from AHRC held for payments to artists.

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2023 £	2021 £
Expiring:		
Within one year	<u>6,500</u>	<u>5,000</u>

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023**

10. MOVEMENT IN FUNDS

	At 1.11.21	Net movement in funds	Transfers between funds	At 31.03.23
	£	£	£	£
Unrestricted funds				
General fund	57,904	(24,104)	1,512	35,312
Restricted funds				
Volunteering Herefordshire	-	38,311	-	38,311
Community programmes	4,826	(830)	815	4,811
Community – Get Active	-	(204)	204	-
Community – Family Fun	-	4,704	-	4,704
Community – Talk	-	346	-	346
Learning	19,476	1,135	188	20,798
Ledbury Town Council	-	1,345	-	1,345
Versopolis	-	4,199	-	4,199
Malvern Hills AONB	-	753	(753)	-
New Writers	7,039	-	-	7,039
2 nd Collection	8,000	(7,350)	50	700
British Council	1,743	-	-	1,743
West Midlands Railway	4,908	(3,500)	(1,408)	-
Kickstarter International	699	-	(699)	-
Emerging Critics	455	(635)	180	-
Elmley Marketing Audit	88	-	(88)	-
BBI Project	-	2,700	-	2,700
	<u>47,235</u>	<u>40,974</u>	<u>(1,512)</u>	<u>86,697</u>
TOTAL FUNDS	<u>105,138</u>	<u>16,871</u>	<u>-</u>	<u>122,007</u>
Net movement in funds, included in the above are as follows:	Incoming Resources	Resources Expended	Transfers between funds	Movement in Funds
	£	£	£	£
Unrestricted funds				
General fund	180,938	(205,042)	1,512	(22,592)
Restricted funds				
Volunteering Herefordshire	94,500	(56,189)	-	38,311
Community programmes	7,919	(8,749)	815	(15)
Community – Get Active	9,400	(9,604)	204	-
Community – Family Fun	8,000	(3,296)	-	4,704
Community – Talk	2,500	(2,154)	-	346
Learning	27,751	(26,616)	188	1,323
Ledbury Town Council	6,344	(4,999)	-	1,345
Versopolis	9,458	(5,259)	-	4,199
Malvern Hills AONB	1,500	(747)	(753)	-
New Writers	-	-	-	-
2 nd Collection	-	(7,350)	50	(7,300)
British Council	-	-	-	-
West Midlands Railway	-	(3,500)	(1,408)	(4,908)
Kickstarter International	-	-	(699)	(699)
Emerging Critics	5,119	(5,754)	180	(455)
Elmley Marketing Audit	-	-	(88)	(88)
BBI Project	3,000	(300)	-	2,700
	<u>175,491</u>	<u>(134,517)</u>	<u>(1,512)</u>	<u>39,462</u>
TOTAL FUNDS	<u>356,429</u>	<u>(339,559)</u>	<u>-</u>	<u>16,871</u>

LEDBURY POETRY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2023

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of it winding up, such an amount as may be required, not exceeding £10.

12. GENERAL INFORMATION

Ledbury Poetry Festival Limited, is a private company, limited by guarantee, incorporated in England and Wales, registered number 03265057. The registered address is The Barret Browning Institute, Bye Street, Ledbury, Herefordshire, HR8 2AA.

LEDBURY POETRY FESTIVAL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023**

	2023 £	2021 £
INCOMING RESOURCES		
Voluntary income		
Public funding	238,956	79,524
Private trust	-	23,196
Other	31,142	27,470
Grants - Elmley Foundation	<u>15,000</u>	<u>12,000</u>
	285,098	142,190
Incoming resources from charitable activities		
Ticket and event sales	49,226	9,244
Poetry competition	8,142	7,857
Other income	<u>12,849</u>	<u>3,389</u>
	70,217	20,490
Investment Income		
Interest Receivable	<u>1,114</u>	<u>166</u>
Total incoming resources	356,429	162,846
RESOURCES EXPENDED		
Charitable activities		
Festival Infrastructure Costs	40,152	-
Hospitality	61	33
Performers' fees and costs	29,660	2,859
Brochure and other event costs	-	725
Ticket costs and box office	3,948	-
Merchandise and cost of sales	13,747	-
Community programmes	8,749	14,982
Volunteering Herefordshire	56,189	-
Community Family Fun	3,296	-
Community Talk	2,154	-
Community Get Active	9,604	-
Learning	26,616	2,628
Malvern Hills AONB	747	-
Ledbury Town Council	4,999	-
Poetry competition	4,390	970
Kickstarter Costs	-	-
Versopolis	5,259	11,350
2 nd Collection	7,300	-
New Writers	-	6,570
Emerging Critics	5,754	350
British Council Africa Research	-	257
Elmley Marketing Audit	-	3,381
West Midlands Railway Project	3,500	8,352
BBI Project	300	4,969
Governance costs – Independent examiner's fees	<u>1,500</u>	<u>1,500</u>
	227,925	58,923

This page does not form part of the statutory financial statements

LEDBURY POETRY

England & Wales - Charity number 1059465

Accounts

REGISTERED COMPANY NUMBER: 3265057 (England and Wales)
REGISTERED CHARITY NUMBER: 1059465

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
LEDBURY POETRY FESTIVAL LIMITED**

LEDBURY POETRY FESTIVAL LIMITED

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LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102).

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3265057 (England and Wales)

Registered Charity number

1059465

Registered office

The Barret Browning Institute
Bye Street
Ledbury
HR8 2AA

Trustees

P Arscott

N Falls

J Gardosi

Resigned 21st February 2022

S J Hickson

Appointed 21st February 2022

S Howe

Appointed 21st February 2022

D R Ingram

L Jackson

C G Noel

U Owen

S Parmar

D Punter

B M Read-Brown

P Salt

S Scott

Resigned 21st February 2022

Company Secretary

D R Ingram

Independent examiner

Luke Keegan

Chartered Management Accountant

1A The Homend

Ledbury

Herefordshire

HR8 1BN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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Recruitment and appointment of new trustees

Our policy for appointing new trustees is to search out people who have particular skills and characteristics who we feel will want to become similarly committed. The Festival recruits event managers from amongst its Friends Group and other well wishing local people; the Arts Council website offers names of people wishing to become trustees in arts organisations; existing trustees sometimes have interested contacts who are able to offer particular skills. All of these pools are sources for future trustees.

Induction and training of new trustees

On appointment the trustees receive a copy of the governing documents and Charity Commission documents regarding trusteeship. New trustees are briefed on the history, background and work of the charity.

LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Arts Council England
The Creative Europe Programme of the European Union
The Elmley Foundation
The English Speaking Union (Worcestershire Branch)
Friends of Ledbury and District Healthcare
Garfield Weston Foundation
The Garrick Club Charitable Trust
Great Places
Greendawn Accounting
Herefordshire Council
Invisible Arts Network
Joanies Trust
Ledbury Town Council
Pennington-Mellor-Munthe Charity Trust
Robert Gavron Charitable Foundation
Tŷ Newydd Writing Centre
Versopolis
West Midlands Railway
Worcester County Council

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to advance the education of the public in the appreciation of the arts in all their forms, including but without prejudice to the generality of the foregoing, the presentation, organisation and promotion of poetry.

The objectives of the charity are achieved through the production of the Ledbury Poetry Festival.

Significant activities

The significant activity is the production of the Ledbury Poetry Festival, which occurs every year over a ten day period during the summer months.

The event is organised by the directors of the company with the help of a part time paid Festival Director, part time paid Festival Manager, part time paid Finance Manager, part time paid helpers and numerous volunteers.

The Festival also runs a year round Poetry in the Community Programme and a Poet in Schools Programme. Both these programmes are subject to funding.

Volunteers

This very important group of people are sought from the:

Friends of Ledbury Poetry Festival and their friends and neighbours.

Unsolicited offers of help from members of the public who simply contact the charity.

ACHIEVEMENT AND PERFORMANCE

The trustees are aware of the Public Benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the charity and the activities of the charity are within the definitions of Charitable Purposes as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the charity's activities.

LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES (cont) FOR THE YEAR ENDED 31 OCTOBER 2021

Charitable activities

With restrictions still in place due to Covid-19, 2 – 11 July 2021 saw the first ever hybrid Ledbury Poetry Festival, with a mixture of events on Zoom, live-streamed and in a new outdoor space for events with numbers limited to 50 people. Events on Zoom featured Margaret Atwood, Jorie Graham, Valzhyna Mort, Victoria Chang, Carolyn Forché, Kwame Dawes, John Kinsella, Malika Booker, John Challis, Seán Hewitt, Chen Chen, Luke Kennard, Fred d'Aguiar, André Naffis-Sahely, Billy Collins, Kim Addonizio, Phoebe Stuckes, Nick Flynn, Eileen Myles, Gillian Clarke, Matthew Francis. There was also a Mexican focus in partnership with Modern Poetry in Translation, a Versopolis event focused on emerging European poets, and a very successful online poetry slam. The new digital space enabled the Festival to achieve unprecedented levels of internationalism and diversity with many barriers, such as cost, time and travel removed. In contrast the in person events focused on regional poets, who could travel to Ledbury in a day for their appearance, as extremely limited accommodation was available. This was transformed into an opportunity to allow the Festival to give centre stage to many new and upcoming voices, including Beth Calverley, Jean Atkin, Rosalind Hudis, Isabel Galleymore, Susannah Hart, Iasabelle Baafi, Cheryl Moskowitz, Bohdan Piasecki, Rhian Edwards, Ruth Stacey, Jamie Thrasivoulou. The Festival invested in the equipment and training needed to live-stream events, anticipating that this will be a key feature for the future. A reading with Angela France and Penelope Shuttle, and a talk with William Wootten were both live-streamed from the new Poetry House space. Social distancing meant a maximum of 30 people could experience the event live, but over 40 people watched on Zoom and the host fielded questions and comments from both the Zoom and the in person audiences, ensuring both felt included and involved. Since then the Festival has experimented with live-streaming workshops, learning all the time about how to maximise the possibilities this new approach will offer.

Introducing a charge for online events, to bring them in line with the Festival's ticketing of in-person events, led to a fall in numbers and income compared to the 2020 Festival when all the events were online and all were free. 2021 saw a return to more normal levels of programming with a ten day Festival, 42 events and 1677 tickets sold (a mixture of free and monetised options), with £8,940 income. (Compare this with 10 events in which 1,390 tickets were given away free in 2020). 2021 has been an intense and challenging time for the Festival, with so much innovation and experimentation demanded at every stage of every project. The Festival has consistently risen to the challenge, investigating the potential of new technologies, the need to monetise and place value on digital events, striving to reach a balance between online and in person programming within the shifting landscape of the pandemic.

The Poetry House Project

The Festival completed a Feasibility Study which gave qualified encouragement to the project and enabled the organisation to move forwards. A Community Consultation used Beth Calverley's 'Poetry Time Travel Machine' as a creative way to engage the local community with the potential of The Poetry House and to hear ideas for how the building could be used. A team of volunteers and a local artist decorated the ground floor and the move in May, came just in time to deliver Festival workshops and events in this new space. The visual appeal translates perfectly for live streaming. Since then the Festival has experimented with a range of events, exhibitions, workshops and activities. This has included consultation work with schools, including Ledbury Primary School and John Masefield High School. Approaches to retail, as well as forging new partnerships, to explore the range of ways the space can be used and possibilities for income generation.

Community Programme

A successful application for an Arts Council's National Lottery Projects Grant, enabled the Festival to continue to build a varied programme of community focused workshops, most of which had to be delivered online. The included The Young Carers, Young Writers' Collective, Poetry and Pictures, Segments using objects for inspiration, World of Words for sufferers of chronic pain, and Tree Whisperer workshops in partnership with Queenswood. A focus for guest poet workshops was on ensuring diversity among workshop leaders, and Maryam Massari, Casey Bailey, Dzifa Benson all delivered workshops on themes ranging from the Ghazal, to performance skills.

The film made by the Young Writers' Collective was screened at the Festival launch and watched by 190 people. 100 people watched Community Showcase events. 130 people submitted poems to the Poet of the Woods open call. Feedback was excellent, including "I was also very happy to see a person of colour leading the workshop and a relatively diverse group of attendees – gave me hope for a more diverse poetry scene in the UK."

Poets in School Programme

Having begun to experiment with how best to use Zoom to deliver sessions for schools and refined the approach based on initial feedback from teachers, the Festival expanded its online opportunities for schools on Zoom, with poets Matt Black and James Carter who between them delivered 21 morning or afternoon sessions to 10 schools. The feedback was excellent:

LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES (cont) FOR THE YEAR ENDED 31 OCTOBER 2021

“My Bubble thoroughly enjoyed the sessions led by Matt. We thought they were creative, engaging and exciting. The children loved listening to Matt’s poems and had lots of questions to ask him. We really enjoyed having a copy of his book beforehand, so we could look over some of his work and create some questions/ ideas for him. We particularly liked the small quiz and group participation activities.”

“Absolutely brilliant! James was so enthusiastic (and exhausting to watch!) he kept the children (in all year groups, no mean feat) entertained from start to finish and got some great work out of them.”

Towards the end of the year sessions with Ledbury Primary School happened live with The Poetry Machine in The Poetry House space. John Masefield High School sixth formers had a session On Reviewing led by Dzifa Benson at The Poetry House and Paul Henry led creative writing sessions for Hereford Sixth Form College.

New and Emerging Poets

Ledbury Munthe Poetry Prize for Second Collections is biannual and happened in 2021, judged by Sandeep Parmar and Naomi Shihab Nye and promoted actively to publishers and in particular to ensure inclusion of small and independent presses. This led to a shortlist of seven poets, Horse-Man by Em Strang (Shearsman Books), melt by Sarah Hymas (Waterloo Press), After the Formalities by Anthony Anaxagorou (Penned in the Margins), Two Tongues by Claudine Toutoungi (Carcenet Press), Tigress by Jessica Mookherjee (Nine Arches Press), The Million-Petalled Flower of Being Here by Vidyan Ravinthiran (Bloodaxe Books) and Love Minus Love by Wayne Holloway-Smith (Bloodaxe Books). The winner, Claudine Toutoungi for Two Tongues, was announced by the judges at a Free Zoom event with 170 attendees.

Poetry Competition had 2,215 entries and was won by Jess Murrain with Evolution of a brother gone quiet. Judge Anthony Anaxagorou wrote, “What struck me most about this poem was how deftly it navigated the terrain of memory. How it managed to combine associative material of the past with that of having to accept loss. The poem to my mind resists sentimental language, instead working as a sophisticated and inventive eulogy.”

Voice Coaching happened in February online and was attended by 9 poets who all had a need for breath and voice training. All has published at least a first collection and many were referred by their publishers. The course leader, Françoise Walot, restructured the course to enable online delivery and although feedback was extremely positive, the feeling was that it would be best if it could resume as an in-person course in the future.

“I was so glad it was available even in the pandemic. We benefited in some ways from the online delivery – we had time to practise in between sessions. It has already changed how I read in public, for example my awareness of preparation (mental and physical), resonance, and breathing. I would heartily recommend the course to all poets.” Heidi Williamson (Publisher: Bloodaxe)

Ledbury Critics

Funding from the AHRC enabled recruitment of a new cohort of Critics and expanded work on mentoring and placing Critics as Editors in residence on publications including the TLS, Poetry Wales, the LRB, as well as events such as the Forward Prizes.

Volunteers

In-person volunteering has been challenged by the pandemic. However the Festival has started to reinvigorate its engagement with volunteers. A Volunteers’ gathering launched this initiative and introduced a new volunteering model that is not solely focused on Festival delivery, but additional year-round in-person and digital opportunities. This includes volunteers welcoming visitors into the new Poetry House space and supporting delivery of activities and events there. Plus volunteers stewarding and hosting online event. These innovations to the way the Festival works with volunteers are crucial to the Festival’s to achieve its longer term ambitions and will enable a wider range of volunteer opportunities open to a broader diversity of participants in the future.

FINANCIAL REVIEW

Reserves policy

In general, activities undertaken by the Festival are matched to the resources available. The company does carry a certain level of overhead, and reserves are needed:-

1. To give trustees time to take action if income falls below expectations
2. To cover troughs in the cash budget due to the unevenness of cash receipts and payments
3. A small contingency fund to meet unforeseen operational costs

LEDBURY POETRY FESTIVAL LIMITED

**REPORT OF THE TRUSTEES (cont)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Following a review of the Festival's budget, and guided by the nature of the overheads and nearly 20 years of experience, the trustees have concluded that an unrestricted reserve equivalent to 4 months overheads is sufficient to meet these objectives.

At the year end the charity had free reserves of £57,198 (2020: £57,616) which is the equivalent of seven months management, governance and finance costs

ON BEHALF OF THE BOARD:

S Hickson - Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEDBURY POETRY FESTIVAL LIMITED**

I report on the accounts for the year ended 31st October 2021 set out on pages six to fourteen.

Respective responsibilities of trustees and 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.

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

Date:

LEDBURY POETRY FESTIVAL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 funds £	Total 2020 funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	71,810	72,288	144,098	144,487
Incoming resources from charitable activities					
Poetry competition		7,857	-	7,857	9,372
Ticket and event sales		9,399	510	9,909	266
Other income		816	-	816	3,715
Investment Income					
Interest Receivable		<u>166</u>	<u>-</u>	<u>166</u>	<u>-</u>
Total incoming resources		90,048	72,798	162,846	157,841
RESOURCES EXPENDED					
Charitable activities					
Promotion costs		498	-	498	1,667
Community programme		-	17,982	17,982	15,040
Schools programme		-	5,628	5,628	4,922
EU Project		-	12,810	12,810	14,811
New Writers		-	6,570	6,570	-
Second Collection		-	-	-	-
BBI Project		-	8,719	8,719	490
Emerging Critics		-	350	350	2,023
Kickstarter		-	-	-	50
Elmley Marketing Audit		-	3,381	3,381	2,531
British Council Africa Research		-	257	257	-
West Midlands Railway Project		-	8,352	8,352	-
Overheads funding		3,062	-	3,062	5,500
Support costs		76,612	-	76,612	74,708
Core festival		3,616	-	3,616	2,501
Poetry competition		970	-	970	3,096
Ticket and event sales		-	-	-	590
Hospitality		-	-	-	-
Advertising		-	-	-	572
Governance costs		<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>
Total resources expended		86,259	64,047	150,306	130,000
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		3,789	8,751	12,542	27,840
Gross transfers between funds					
		<u>(3,502)</u>	<u>3,502</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources					
		287	12,253	12,542	27,840
RECONCILIATION OF FUNDS					
Total funds brought forward					
		<u>57,616</u>	<u>34,982</u>	<u>92,598</u>	<u>64,758</u>
TOTAL FUNDS CARRIED FORWARD					
		<u><u>57,903</u></u>	<u><u>47,235</u></u>	<u><u>105,138</u></u>	<u><u>92,598</u></u>

The notes form part of these financial statements

LEDBURY POETRY FESTIVAL LIMITED

**BALANCE SHEET
AT 31 OCTOBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 funds £	Total 2020 funds £
FIXED ASSETS					
Tangible assets	6	704	-	704	-
CURRENT ASSETS					
Debtors	7	-	-	-	4,661
Cash at bank and in hand		<u>61,196</u>	<u>56,485</u>	<u>117,681</u>	<u>97,126</u>
		61,196	56,485	117,681	101,787
CREDITORS					
	8	(3,998)	(9,250)	(13,248)	(9,190)
NET CURRENT ASSETS					
		<u>57,198</u>	<u>47,235</u>	<u>104,434</u>	<u>92,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>57,903</u>	<u>47,235</u>	<u>105,138</u>	<u>92,598</u>
NET ASSETS					
		<u>57,903</u>	<u>47,235</u>	<u>105,138</u>	<u>92,598</u>
FUNDS					
Unrestricted funds	10			57,903	57,616
Restricted funds				<u>47,235</u>	<u>34,982</u>
TOTAL FUNDS					
				<u>105,138</u>	<u>92,598</u>

The notes form part of these financial statements

LEDBURY POETRY FESTIVAL LIMITED

BALANCE SHEET - CONTINUED
AT 31 OCTOBER 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 October 2021 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK (FRS 102).

The financial statements were approved by the Board of Trustees on 28 April 2022 and were signed on its behalf by:

P Arscott -Trustee

S Hickson - Trustee

LEDBURY POETRY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment and Sound equipment – 33 1/3% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INCOME FROM DONATIONS

	2021	2020
	£	£
Public Funding	79,524	85,597
Private Trusts	23,196	32,516
Other	27,470	8,374
Grant – Elmley Foundation	12,000	18,000
	<u>142,190</u>	<u>144,487</u>

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	235	-
Other operating leases	6,812	5,500
Independent Examiner Fee	<u>1,500</u>	<u>1,500</u>

4. TRUSTEES' AND RELATED PARTIES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

As expressly permitted by the governing document trustees received fees for providing other services as under:

B M Read-Brown £400 (2020 £406) Community programme services.
J Gardosi £nil (2020:£762) School programme services.

Trustees' expenses

No Travel expenses were paid for the year ended 31 October 2021, (2020: £Nil).

5. STAFF COSTS

	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Wages and salaries	62,052	7,460	69,511	68,327
Social security costs	1,538	-	1,538	2,247
Other pension costs	<u>3,280</u>	<u>-</u>	<u>3,280</u>	<u>4,076</u>
	<u>66,870</u>	<u>7,460</u>	<u>74,329</u>	<u>74,650</u>

The average monthly number of employees (including part time staff) during the year was as follows:

	2021	2020
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The Staff costs show the full costs of employing three members of staff. Some of the staff costs are allocated to restricted funds in accordance with time spent on those activities. Total wages and salaries allocated to restricted funds: £7,460 (2020: £10,094)

Pension contributions are made to defined contribution pension schemes.

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. TANGIBLE FIXED ASSETS

Office and Sound equipment

		£
COST		
At 1 November 2020		4,934
Additions		939
Disposals		-
As 31 October 2021		<u>5,874</u>
DEPRECIATION		
At 1 November 2020		4,934
Charge for year		235
Disposals		-
At 31 October 2021		<u>5,169</u>
NET BOOK VALUE		
At 31 October 2021		<u>704</u>
At 31 October 2020		<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Pre-payments	-	-
Other debtors	<u>-</u>	<u>4,661</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	6,590
Taxation and social security	1,586	1,099
Other creditors	8,350	-
Accruals	<u>3,312</u>	<u>1,500</u>
	<u>13,248</u>	<u>9,190</u>

Other creditors are grant funds from AHRC held for payments to artists.

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2021	2020
	£	£
Expiring:		
Within one year	<u>5,000</u>	<u>5,500</u>

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

10. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	Transfers between funds £	At 31.10.21 £
Unrestricted funds				
General fund	57,616	3,789	(3,502)	57,903
Restricted funds				
Community programmes	8,042	(3,216)	-	4,826
School projects	11,348	8,128	-	19,476
EU Projects	-	(1,143)	1,143	-
Elmley Marketing Audit	3,469	(3,381)	-	88
New Writers	3,609	3,430	-	7,039
BBI Project	5,010	(7,369)	2,359	-
Kickstarter International	699	-	-	699
Emerging Critics	805	(350)	-	455
British Council	2,000	(257)	-	1,743
2 nd Collection	-	8,000	-	8,000
West Midlands Railway	-	4,908	-	4,908
	<u>34,982</u>	<u>8,751</u>	<u>3,502</u>	<u>47,235</u>
TOTAL FUNDS	<u>92,598</u>	<u>12,541</u>	<u>-</u>	<u>105,138</u>

	Incoming Resources £	Resources Expended £	Transfers between funds £	Movement in Funds £
Net movement in funds, included in the above are as follows:				
Unrestricted funds				
General fund	90,048	(86,259)	(3,502)	287
Restricted funds				
Community programmes	14,766	(17,982)	-	(3,216)
School projects	13,755	(5,628)	-	8,128
EU Projects	11,667	(12,810)	1,143	-
Elmley Marketing Audit	-	(3,381)	-	(3,381)
New Writers	10,000	(6,570)	-	3,430
BBI Project	1,350	(8,719)	2,359	(5,010)
Kickstarter International	-	-	-	-
Emerging Critics	-	(350)	-	(350)
British Council	-	(257)	-	(257)
2 nd Collection	-	8,000	-	8,000
West Midlands Railway	13,260	(8,352)	-	4,908
	<u>72,798</u>	<u>(64,047)</u>	<u>3,502</u>	<u>12,253</u>
TOTAL FUNDS	<u>162,846</u>	<u>(150,306)</u>	<u>-</u>	<u>12,541</u>

LEDBURY POETRY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 OCTOBER 2021

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of it winding up, such an amount as may be required, not exceeding £10.

12. GENERAL INFORMATION

Ledbury Poetry Festival Limited, is a private company, limited by guarantee, incorporated in England and Wales, registered number 03265057. The registered address is The Barret Browning Institute, Bye Street, Ledbury, Herefordshire, HR8 2AA.

LEDBURY POETRY FESTIVAL LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
INCOMING RESOURCES		
Voluntary income		
Public funding	79,524	85,597
Private trust	23,196	32,516
Other	27,470	8,374
Grants - Elmley Foundation	<u>12,000</u>	<u>18,000</u>
	142,190	144,487
Incoming resources from charitable activities		
Ticket and event sales	9,244	266
Poetry competition	7,857	9,372
Other income	<u>3,389</u>	<u>3,715</u>
	20,490	13,353
Investment Income		
Interest Receivable	<u>166</u>	<u>-</u>
Total incoming resources	162,846	157,840
RESOURCES EXPENDED		
Charitable activities		
Hospitality	33	-
Performers' fees and costs	2,859	2,928
Brochure and other event costs	725	192
Ticket costs and box office	-	164
Merchandise	-	404
Community programmes	14,982	12,040
School programmes	2,628	1,922
Poetry competition	970	3,096
Kickstarter Costs	-	50
EU Project	11,350	10,717
New Writers	6,570	490
Emerging Critics	350	2,023
British Council Africa Research	257	-
Elmley Marketing Audit	3,381	2,531
West Midlands Railway Project	8,352	-
BBI Project	4,969	-
Governance costs – Independent examiner's fees	<u>1,500</u>	<u>1,500</u>
	58,923	38,057
Support costs		
Management		
Salaries	69,511	68,327
Employers national insurance	1,538	2,247
Pension contributions	3,280	4,076
Rent	6,812	5,500
Computer and Internet	2,470	1,756
Insurance	1,506	1,563
Telephone	1,408	1,875
Printing and stationery	1,457	1,420
Carried forward	87,982	86,764

This page does not form part of the statutory financial statements

LEDBURY POETRY

England & Wales - Charity number 1059465

Accounts

REGISTERED COMPANY NUMBER: 3265057 (England and Wales)
REGISTERED CHARITY NUMBER: 1059465

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
LEDBURY POETRY FESTIVAL LIMITED**

LEDBURY POETRY FESTIVAL LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3265057 (England and Wales)

Registered Charity number

1059465

Registered office

The Master's House
St Katherine's
Ledbury
HR8 1EA

Trustees

P Arscott
N Falls
J Gardosi
D R Ingram
L Jackson
C G Noel
U Owen
S Parmar
D Punter
B M Read-Brown
P Salt
S Scott

Company Secretary

D R Ingram

Independent examiner

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of each member is limited to £10.

Recruitment and appointment of new trustees

Our policy for appointing new trustees is to search out people who have particular skills and characteristics who we feel will want to become similarly committed. The Festival recruits event managers from amongst its Friends Group and other well wishing local people; the Arts Council website offers names of people wishing to become trustees in arts organisations; existing trustees sometimes have interested contacts who are able to offer particular skills. All of these pools are sources for future trustees.

Induction and training of new trustees

On appointment the trustees receive a copy of the governing documents and Charity Commission documents regarding trusteeship. New trustees are briefed on the history, background and work of the charity.

LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Arts Council England
The Creative Europe Programme of the European Union
The Elmley Foundation
The English Speaking Union (Worcestershire Branch)
Friends of Ledbury and District Healthcare
Garfield Weston Foundation
The Garrick Club Charitable Trust
Great Places
Greendawn Accounting
Herefordshire Council
Invisible Arts Network
Joanies Trust
Ledbury Town Council
Pennington-Mellor-Munthe Charity Trust
Robert Gavron Charitable Foundation
Tŷ Newydd Writing Centre
Versopolis
West Midlands Railway
Worcester County Council

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to advance the education of the public in the appreciation of the arts in all their forms, including but without prejudice to the generality of the foregoing, the presentation, organisation and promotion of poetry.

The objectives of the charity are achieved through the production of the Ledbury Poetry Festival.

Significant activities

The significant activity is the production of the Ledbury Poetry Festival, which occurs every year over a ten day period during the summer months.

The event is organised by the directors of the company with the help of a part time paid Festival Director, part time paid Festival Manager, part time paid Finance Manager, part time paid helpers and numerous volunteers.

The Festival also runs a year round Poetry in the Community Programme and a Poet in Schools Programme. Both these programmes are subject to funding.

Volunteers

This very important group of people are sought from the:

Friends of Ledbury Poetry Festival and their friends and neighbours.

Unsolicited offers of help from members of the public who simply contact the charity.

ACHIEVEMENT AND PERFORMANCE

The trustees are aware of the Public Benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the charity and the activities of the charity are within the definitions of Charitable Purposes as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the charity's activities.

LEDBURY POETRY FESTIVAL LIMITED

REPORT OF THE TRUSTEES (cont) FOR THE YEAR ENDED 31 OCTOBER 2020

Charitable activities

The Festival 2020, celebrating its twenty fourth anniversary, was as vibrant, engaging and accessible as ever, but in an entirely digital way. Despite Covid 19, audiences were able to uncover genuine surprises as well as to experience well-established poets and writers such as Daljit Nagra, Robin Coste Lewis, Danez Smith and Raymond Antrobus. We offered poetry in translation and poet to poet conversations that enthralled our online audiences. The online presence boosted our numbers by 20,000 in 2020, and there was a more than respectable number of participants across schools and community programmes despite the obvious effects of the pandemic. The resilience and adaptability of the Festival was tested, and it thrived, and both staff and trustees, as well as the Festival volunteers, feel confident about the future and ambitious for poetry locally, nationally and internationally.

Ledbury Poetry Festival Online was a huge success, especially among poets and the poetry community and interestingly a younger demographic. It kicked off with a special Ledbury Poetry Festival edition of *The Verb*, on BBC Radio 3. And was followed by a launch with Simon Armitage on Saturday morning and 8 events over Saturday and Sunday, featuring leading American poets, Danez Smith, Kaveh Akbar, Robin Coste Lewis and Cathy Park Hong, plus Will Harris, Raymond Antrobus and Mary Jean Chan. Effective partnerships ensured good audiences and extended reach and publicity, such as a Spanish Translation Duel with *Modern Poetry in Translation Magazine*, and an event with the Poetry Translation Centre, featuring Eritrean poet Ribka Sibhatu with translator André Naffis-Sahely. There were also events that broadened participation, including a Poetry of the Lockdown reading welcoming poets who had responded to the online open call. Plus, a Ledbury Poetry Competition Winners' reading, hosted by Daljit Nagra. The Creative Europe partnership continued with a Versopolis reading of European poets from Belgium, Iceland, Georgia and Italy, hosted by Kim Moore.

Many of the events had hundreds of people watching from all over the world and the reception was very positive. The crucial thing was that Ledbury Poetry Festival Online was not just a smaller version of the Festival we had planned. Instead it was a series of specially curated events responding to current times, Covid 19, Lockdown and Black Lives Matter. It felt really important to use this new platform for the Festival in a different way, which reflects how the online world is very immediate and responsive to current affairs. The Online Festival led to a sharp increase in website visits, and increased visibility across social media, but especially on Twitter. Also, lots of poets attended to support their fellow poets and many attendees said they hadn't been able to come to a Festival event before because of disability or distance. It is now certain that Ledbury will continue to have a strong online focus and an annual online festival to complement the physical offering, which in 2021 will celebrate 25 years of Ledbury Poetry Festival!

The Community Programme

The Festival's Community Programme targets demographics least involved in arts and culture, whether through lack of opportunity, or lack of access. When Covid 19 struck in March we quickly moved to online delivery of workshops where we could, so that continuity was maintained and the health and well being aspects of the workshops were still accessible when people needed them most. *Segments* monthly workshops use museum artefacts from Ledbury's Butcher Row Museum as inspiration for poetry, often prompting memories and discussions. In lockdown, practitioner Sara Jane Arbury switched to sourcing artefacts from her within own home, covering topics such as "The Vinyl Revolution" and "Bread". Similarly, *Poetry and Pictures*, a partnership with Herefordshire Mind mental health charity pivoted to online delivery quickly. The groups explore ekphrastic poetry as a great device for exploring feelings and experiences in a safe and supported environment. The *Young Writers' Collective* continued to meet virtually throughout lockdown. Their fantastic film of Lockdown Poems from doorsteps and balconies was featured in the Versopolis Festival of Hope, and in our digital festival launch event, alongside UK poet laureate Simon Armitage.

Poets in Schools

The year started with a Young Shakespeare performance of *Macbeth* for 200 pupils, a series of after-school writing clubs for Ledbury Primary School, and a visit by Richard Osmond to John Masefield High School. This was followed by three Poetry Out Loud, Festival in a Day events at Hellens Manor. 200 pupils from four primary schools and one high school enjoyed intensive days packed with poetry performances, writing workshops and opportunities to showcase their poems, led by Mike Barfield, Matt Black and Jasmine Gardosi.

During Lockdown the Festival developed a series of homeschool writing prompts, which were shared directly to schools and families via Facebook.

Ledbury Emerging Poetry Critics

In June a new report was released by the Ledbury Poetry Critics Programme in association with Ledbury Poetry Festival and the University of Liverpool's Centre for New and International Writing. It revealed that poetry reviewing is still too white despite coverage of poets of colour, and coverage by critics of colour, more than doubling in the three years since the launch of Ledbury Poetry Critics which was co-founded by poets Sandeep Parmar and Sarah Howe in 2017.

**REPORT OF THE TRUSTEES (cont)
FOR THE YEAR ENDED 31 OCTOBER 2020**

FINANCIAL REVIEW

Reserves policy

In general, activities undertaken by the Festival are matched to the resources available. The company does carry a certain level of overhead, and reserves are needed:-

1. To give trustees time to take action if income falls below expectations
2. To cover troughs in the cash budget due to the unevenness of cash receipts and payments
3. A small contingency fund to meet unforeseen operational costs

Following a review of the Festival's budget, and guided by the nature of the overheads and nearly 20 years of experience, the trustees have concluded that an unrestricted reserve equivalent to 4 months overheads is sufficient to meet these objectives.

At the year end the charity had free reserves of £57,616 (2019: £46,203) which is the equivalent of seven months management, governance and finance costs

ON BEHALF OF THE BOARD:

S Scott - Director

25 May 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEDBURY POETRY FESTIVAL LIMITED**

I report on the accounts for the year ended 31st October 2020 set out on pages six to fourteen.

Respective responsibilities of trustees and 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.

Luke Keegan
Chartered Management Accountant
1A The Homend
Ledbury
Herefordshire
HR8 1BN

Date:

LEDBURY POETRY FESTIVAL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 funds £	Total 2019 funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations	2	88,193	56,294	144,487	164,159
Incoming resources from charitable activities					
Poetry competition		9,372	-	9,372	4,215
Ticket and event sales		266	-	266	54,865
Other income		<u>3,715</u>	<u>-</u>	<u>3,715</u>	<u>6,520</u>
Total incoming resources		101,546	56,294	157,840	229,760
RESOURCES EXPENDED					
Charitable activities					
Promotion costs		1,667	-	1,667	5,062
Community programme		-	15,040	15,040	24,676
Schools programme		-	4,922	4,922	25,009
EU Project		-	14,811	14,811	15,107
New Writers		-	-	-	5,391
Second Collection		-	-	-	6,000
BBI Project		-	490	490	-
Emerging Critics		-	2,023	2,023	5,398
Kickstarter		-	50	50	4,818
Elmley Marketing Audit		-	2,531	2,531	-
Overheads funding		5,500	-	5,500	5,902
Support costs		74,708	-	74,708	74,013
Core festival		2,501	-	2,501	38,452
Poetry competition		3,096	-	3,096	2,588
Ticket and event sales		590	-	590	3,712
Hospitality		-	-	-	1,734
Advertising		572	-	572	3,222
Governance costs		<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>
Total resources expended		90,133	39,867	130,000	222,583
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		11,413	16,427	27,840	7,177
Gross transfers between funds					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		11,413	16,427	27,840	7,177
RECONCILIATION OF FUNDS					
Total funds brought forward		46,203	18,555	64,758	57,581
TOTAL FUNDS CARRIED FORWARD		<u>57,616</u>	<u>34,982</u>	<u>92,598</u>	<u>64,758</u>

The notes form part of these financial statements

LEDBURY POETRY FESTIVAL LIMITED

**BALANCE SHEET
AT 31 OCTOBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 funds £	Total 2019 funds £
FIXED ASSETS					
Tangible assets	6	-	-	-	-
CURRENT ASSETS					
Debtors	7	4,661	-	4,661	5,210
Cash at bank and in hand		<u>62,144</u>	<u>34,982</u>	<u>97,126</u>	<u>69,121</u>
		66,806	34,982	101,788	74,331
CREDITORS					
	8	(9,190)	-	(9,190)	(9,573)
NET CURRENT ASSETS		<u>57,616</u>	<u>34,982</u>	<u>92,598</u>	<u>64,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,616</u>	<u>34,982</u>	<u>92,598</u>	<u>64,758</u>
NET ASSETS		<u>57,616</u>	<u>34,982</u>	<u>92,598</u>	<u>64,758</u>
FUNDS	10				
Unrestricted funds				57,616	46,203
Restricted funds				<u>34,982</u>	<u>18,555</u>
TOTAL FUNDS				<u>92,598</u>	<u>64,758</u>

The notes form part of these financial statements

LEDBURY POETRY FESTIVAL LIMITED

**BALANCE SHEET - CONTINUED
AT 31 OCTOBER 2020**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 October 2020 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK (FRS 102).

The financial statements were approved by the Board of Trustees on 25 May 2021 and were signed on its behalf by:

P Arscott -Trustee

S Scott - Trustee

LEDBURY POETRY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment and Sound equipment – 33 1/3% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INCOME FROM DONATIONS

	2020	2019
	£	£
Public Funding	85,597	86,158
Private Trusts	32,516	38,700
Other	8,374	27,301
Grant – Elmley Foundation	18,000	12,000
	<u>144,487</u>	<u>164,159</u>

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2020**

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	-	989
Other operating leases	5,500	5,902
Independent Examiner Fee	<u>1,500</u>	<u>1,500</u>

4. TRUSTEES' AND RELATED PARTIES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

As expressly permitted by the governing document trustees received fees for providing other services as under:

B M Read-Brown £406 (2019 £561) Community programme services.
J Gardosi £762 (2019:£nil) School programme services.

Trustees' expenses

No Travel expenses were paid for the year ended 31 October 2020, (2019: £Nil).

5. STAFF COSTS

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Wages and salaries	58,233	10,094	68,327	66,072
Social security costs	2,247	-	2,247	2,394
Other pension costs	<u>4,076</u>	<u>-</u>	<u>4,076</u>	<u>3,955</u>
	<u>64,556</u>	<u>10,094</u>	<u>74,650</u>	<u>72,421</u>

The average monthly number of employees (including part time staff) during the year was as follows:

	2020	2019
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

The Staff costs show the full costs of employing three members of staff. Some of the staff costs are allocated to restricted funds in accordance with time spent on those activities. Total wages and salaries allocated to restricted funds: £10,094 (2019: £8,438)

Pension contributions are made to defined contribution pension schemes.

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2020**

6. TANGIBLE FIXED ASSETS

Office and Sound equipment

		£
COST		
At 1 November 2019		4,934
Additions		-
Disposals		-
As 31 October 2020		<u>4,934</u>
DEPRECIATION		
At 1 November 2019		4,934
Charge for year		-
Disposals		-
At 31 October 2020		<u>4,934</u>
NET BOOK VALUE		
At 31 October 2020		<u><u>-</u></u>
At 31 October 2019		<u><u>-</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Pre-payments	-	-
Other debtors	<u>4,661</u>	<u>5,210</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	6,590	6,999
Taxation and social security	1,099	1,074
Other creditors	<u>1,500</u>	<u>1,500</u>
	<u>9,190</u>	<u>9,573</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2020	2019
	£	£
Expiring:		
Within one year	<u>5,500</u>	<u>5,500</u>

LEDBURY POETRY FESTIVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2020**

10. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	46,203	11,413	-	57,616
Restricted funds				
Community programmes	11,579	(3,537)	-	8,042
School projects	1,190	10,158	-	11,348
EU Projects	-	-	-	-
Elmley Marketing Audit	-	3,469	-	3,469
New Writers	1,109	2,500	-	3,609
BBI Project	-	5,010	-	5,010
Kickstarter International	749	(50)	-	699
Emerging Critics	1,928	(1,123)	-	805
British Council	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
	<u>18,555</u>	<u>16,427</u>	<u>-</u>	<u>34,982</u>
TOTAL FUNDS	<u>64,758</u>	<u>27,840</u>	<u>-</u>	<u>92,598</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,546	(90,133)	11,413
Restricted funds			
Community programmes	11,503	(15,040)	(3,537)
School projects	15,080	(4,922)	10,158
EU Project	14,811	(14,811)	-
Elmley Marketing Audit	6,000	(2,531)	3,469
New Writers	2,500	-	2,500
BBI Project	5,500	(490)	5,010
Kickstarter International	-	(50)	(50)
Emerging Critics	900	(2,023)	(1,123)
British Council	-	-	-
Core Festival	<u>-</u>	<u>-</u>	<u>-</u>
	<u>56,294</u>	<u>(39,867)</u>	<u>16,427</u>
TOTAL FUNDS	<u>157,840</u>	<u>(130,000)</u>	<u>27,840</u>

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of it winding up, such an amount as may be required, not exceeding £10.

12. GENERAL INFORMATION

Ledbury Poetry Festival Limited, is a private company, limited by guarantee, incorporated in England and Wales, registered number 03265057. The registered address is The Masters's House, St Katherine's, Bye Street, Ledbury, Herefordshire, HR8 1EA.

LEDBURY POETRY FESTIVAL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	2020 £	2019 £
INCOMING RESOURCES		
Voluntary income		
Public funding	85,597	86,158
Private trust	32,516	38,700
Other	8,374	27,301
Grants - Elmley Foundation	18,000	12,000
Grants – Garfield Weston	-	-
	<u>144,487</u>	<u>164,159</u>
Incoming resources from charitable activities		
Ticket and event sales	266	54,865
Poetry competition	9,372	4,215
Other income	<u>3,715</u>	<u>6,520</u>
	<u>13,353</u>	<u>65,601</u>
Total incoming resources	157,840	229,760
RESOURCES EXPENDED		
Charitable activities		
Website costs	-	475
Venue hire	-	2,777
Production costs	-	9,064
Hospitality	-	1,734
Performers' fees and costs	2,928	25,775
Brochure and other event costs	192	5,931
Ticket costs and box office	164	3,712
Merchandise	404	265
Community programmes	12,040	18,906
School programmes	1,922	24,009
Poetry competition	3,096	2,588
Kickstarter Costs	50	4,818
EU Project	10,717	11,519
New Writers	490	4,591
BBI Project	2,531	-
Second Collection	-	5,750
Emerging Critics	2,023	5,398
Governance costs – Independent examiner's fees	<u>1,500</u>	<u>1,500</u>
	<u>38,057</u>	<u>128,810</u>
Support costs		
Management		
Salaries	68,327	66,072
Employers national insurance	2,247	2,394
Pension contributions	4,076	3,955
Rent	5,500	5,902
Computer and Internet	1,756	1,371
Insurance	1,563	1,380
Telephone	1,875	1,569
Printing and stationery	1,420	1,864
Carried forward	86,764	84,507

This page does not form part of the statutory financial statements

LEDBURY POETRY FESTIVAL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	2020	2019
	£	£
Management		
Brought forward	86,764	84,507
Advertising and publicity	2,046	3,222
Sundries	27	247
Professional fees	875	1,346
Travelling	706	1,652
Training	470	33
Subscriptions	18	18
Donations	-	-
Depreciation of office and sound equipment	<u>-</u>	<u>989</u>
	90,906	92,015
Finance		
Bank charges	169	185
Credit card charges	<u>868</u>	<u>1,573</u>
	<u>1,037</u>	<u>1,758</u>
Total resources expended	130,000	222,583
	<u> </u>	<u> </u>
Net (expenditure)/income	<u><u>27,840</u></u>	<u><u>7,717</u></u>