

**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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FOR THE YEAR ENDED 31 OCTOBER 2021**

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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).

### 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

N Falls

J Gardosi

S J Hickson

S Howe

D R Ingram

L Jackson

C G Noel

U Owen

S Parmar

D Punter

B M Read-Brown

P Salt

S Scott

Resigned 21<sup>st</sup> February 2022

Appointed 21<sup>st</sup> February 2022

Appointed 21<sup>st</sup> February 2022

Resigned 21<sup>st</sup> 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

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 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**

		Unrestricted funds	Restricted funds	Total 2021 funds	Total 2020 funds
	Notes	£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Donations	2	71,810	72,288	144,098	144,487
<b>Incoming resources from charitable activities</b>					
Poetry competition		7,857	-	7,857	9,372
Ticket and event sales		9,399	510	9,909	266
Other income		816	-	816	3,715
<b>Investment Income</b>					
Interest Receivable		<u>166</u>	<u>-</u>	<u>166</u>	<u>-</u>
<b>Total incoming resources</b>		90,048	72,798	162,846	157,841
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
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>
<b>Total resources expended</b>		86,259	64,047	150,306	130,000
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		3,789	8,751	12,542	27,840
<b>Gross transfers between funds</b>		<u>(3,502)</u>	<u>3,502</u>	<u>-</u>	<u>-</u>
<b>Net incoming/(outgoing) resources</b>		287	12,253	12,542	27,840
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		57,616	34,982	92,598	64,758
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>57,903</u>	<u>47,235</u>	<u>105,138</u>	<u>92,598</u>

The notes form part of these financial statements

**LEDBURY POETRY FESTIVAL LIMITED**

**BALANCE SHEET  
AT 31 OCTOBER 2021**

		Unrestricted funds	Restricted funds	Total	2021 funds	Total	2020 funds
	Notes	£	£		£		£
<b>FIXED ASSETS</b>							
Tangible assets	6	704	-		704		-
<b>CURRENT ASSETS</b>							
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
<b>CREDITORS</b>							
	8	(3,998)	(9,250)		(13,248)		(9,190)
		<u>          </u>	<u>          </u>		<u>          </u>		<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>57,198</u>	<u>47,235</u>		<u>104,434</u>		<u>92,598</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>57,903</u>	<u>47,235</u>		<u>105,138</u>		<u>92,598</u>
<b>NET ASSETS</b>		<u>57,903</u>	<u>47,235</u>		<u>105,138</u>		<u>92,598</u>
<b>FUNDS</b>	10						
Unrestricted funds					57,903		57,616
Restricted funds					<u>47,235</u>		<u>34,982</u>
<b>TOTAL FUNDS</b>					<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	Total funds
	£	£	2021 £	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

	£
<b>COST</b>	
At 1 November 2020	4,934
Additions	939
Disposals	-
	<u>5,874</u>
As 31 October 2021	<u>5,874</u>
<b>DEPRECIATION</b>	
At 1 November 2020	4,934
Charge for year	235
Disposals	-
	<u>5,169</u>
At 31 October 2021	<u>5,169</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
General fund	57,616	3,789	(3,502)	57,903
<b>Restricted funds</b>				
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 <sup>nd</sup> 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>
<b>TOTAL FUNDS</b>	<u>92,598</u>	<u>12,541</u>	<u>-</u>	<u>105,138</u>

Net movement in funds, included in the above are as follows:	Incoming Resources £	Resources Expended £	Transfers between funds £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	90,048	(86,259)	(3,502)	287
<b>Restricted funds</b>				
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 <sup>nd</sup> Collection	-	8,000	-	8,000
West Midlands Railway	<u>13,260</u>	<u>(8,352)</u>	<u>-</u>	<u>4,908</u>
	<u>72,798</u>	<u>(64,047)</u>	<u>3,502</u>	<u>12,253</u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
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
<b>Incoming resources from charitable activities</b>		
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
<b>Investment Income</b>		
Interest Receivable	<u>166</u>	<u>-</u>
<b>Total incoming resources</b>	162,846	157,840
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Management</b>		
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 FESTIVAL LIMITED**

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

	2021 £	2020 £
<b>Management</b>		
Brought forward	87,982	86,764
Advertising and publicity	498	2,046
Sundries	669	27
Professional fees	18	875
Travelling	271	706
Training	486	470
Subscriptions	60	18
Depreciation of office and sound equipment	<u>235</u>	<u>-</u>
	90,219	90,906
<b>Finance</b>		
Bank charges	369	169
Credit card charges	<u>794</u>	<u>868</u>
	<u>1,163</u>	<u>1,037</u>
<b>Total resources expended</b>	150,306	130,000
	<u>                    </u>	<u>                    </u>
<b>Net (expenditure)/income</b>	<u><u>12,542</u></u>	<u><u>27,840</u></u>