

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.

**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://ledburypoehty.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**

		Unrestricted funds	Restricted funds	Total 2024 funds	Total 2023 funds
	Notes	£	£	£	£
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		<u>35,311</u>	<u>86,697</u>	<u>122,007</u>	<u>105,138</u>
TOTAL FUNDS CARRIED FORWARD		<u>39,692</u>	<u>127,893</u>	<u>167,584</u>	<u>122,007</u>

The notes form part of these financial statements

LEDBURY POETRY LTD

**BALANCE SHEET
AT 31 MARCH 2024**

		Unrestricted funds	Restricted funds	Total	2024 funds	Total	2023 funds
	Notes	£	£		£		£
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)
		<u> </u>	<u> </u>		<u> </u>		<u> </u>
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	10						
Unrestricted funds					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>

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	Total funds
	£	£	2024	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.

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	-
As 31 March 2024	<u>8,273</u>
DEPRECIATION	
At 1 April 2023	6,004
Charge for year	835
Disposals	-
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>3,819</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>

**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 LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (cont)
FOR THE PERIOD ENDED 31 MARCH 2024

	2024 £	2021 £
Support Costs		
Salaries	69,658	69,053
Employers National Insurance	460	2,406
Pension contributions	3,588	5,038
Rent	6,500	6,250
Rates and Water Rates	1,133	3,218
Electricity	3,299	1,292
Repairs & Renewals	-	202
Cleaning	641	799
Computer and internet	3,326	2,438
Insurance	2,459	2,428
Telephone	645	796
Printing, postage and stationery	1,737	1,007
Advertising and publicity	942	7,642
Sundries	980	1,923
Travelling	-	58
Accountancy Costs	10,990	4,180
Training	200	468
Depreciation of office and sound equipment	<u>835</u>	<u>835</u>
	107,393	110,033
Finance		
Bank charges	213	217
Credit card charges	<u>1,446</u>	<u>1,385</u>
	<u>1,659</u>	<u>1,602</u>
Total resources expended	344,362	339,559
	<u> </u>	<u> </u>
Net (expenditure)/income	<u><u>45,578</u></u>	<u><u>16,871</u></u>

This page does not form part of the statutory financial statements