

REGISTERED COMPANY NUMBER: 07538636 (England and Wales)
REGISTERED CHARITY NUMBER: 1143727

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2021
for
Essex Book Festival

Fisher Michael Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Essex Book Festival

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for the Year Ended 31 May 2021

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Essex Book Festival

Report of the Trustees **for the Year Ended 31 May 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 May 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to advance the education of the public in Essex by promoting literature, reading for pleasure and supporting and developing writers. The objectives are met, primarily, through an annual Essex Book Festival, which offers opportunities for local, national and international authors to discuss their works, writing workshops and competitions for budding authors.

Significant activities

The period covering 1st June 2020 to 31 May 2021 marks an exceptional period of activity for Essex Book Festival. As a result of Covid-19, Essex Book Festival moved the festival from March 2021, to take place over an extended period June-September 2021. This decision was taken to ensure that the festival was able to present a wide range of events and activities, some online and some in person, in 40+ venues across Essex, including two digital international events in partnership with organisations based in Abuja (Nigeria) and Melbourne (Australia). This had a direct impact on our income and expenditure for this accounting period. Most significantly, there was no festival in that accounting period and with that no income from ticket sales or other earned sources, i.e. book sales commissions. However, it also meant that there was no festival expenditure other than ongoing administration director and coordinator fees, that is, despite grant income from Arts Council England for our #WordsMatter

Despite the many challenges over the last 18-months, Essex Book Festival has proved to be financially robust while also supporting a range of creative project across the county out of the festival 'season'.

Public benefit

Our main activities and who we try to help are described above. All our charitable activities focus on the education of the public and are undertaken to further our charitable purposes for the public benefit.

FINANCIAL REVIEW

Reserves policy

The Essex Book Festival maintained two reserves during the year.

The general reserve is maintained at a level which the board of Trustees believe is required in order to continue to run the charity as a going concern. It is the Trustees' opinion that a relatively high general reserve is required in order to mitigate the risks around future grant and other support income. The current reserve level will offer some certainty to provide future festivals through to 2022.

The charity also maintains restricted reserves generated from the Arts Council England. The reserves will be used to develop specific projects, partnerships and audiences with the aim to embed diversity into all our festival events.

Going concern

No material uncertainties exist regarding the charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. The trustees are elected to serve at Annual General Meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07538636 (England and Wales)

Essex Book Festival

Report of the Trustees
for the Year Ended 31 May 2021

Registered Charity number

1143727

Registered office

125 High Street
Colchester
Essex
CO1 1SZ

Trustees

P B Donaldson
Mrs S M Ford
J R Lucas
J A Macdonald
Ms P A Gaudin
Ms C Shestopal

Independent Examiner

Fisher Michael Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on14/10/2021..... and signed on its behalf by:



.....
J A Macdonald - Trustee

**Independent Examiner's Report to the Trustees of
Essex Book Festival**

Independent examiner's report to the trustees of Essex Book Festival ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Fisher Michael

Mrs A S Kaley
Fisher Michael Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Date: 14/10/2021

Essex Book Festival

Statement of Financial Activities
for the Year Ended 31 May 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		17,441	61,225	78,666	77,256
 EXPENDITURE ON					
Charitable activities					
Event Costs		3,751	26,263	30,014	43,212
Governance costs		-	-	-	900
Other		13,617	34,962	48,579	48,128
Total		17,368	61,225	78,593	92,240
 NET INCOME/(EXPENDITURE)		73	-	73	(14,984)
 RECONCILIATION OF FUNDS					
Total funds brought forward		27,299	-	27,299	42,283
 TOTAL FUNDS CARRIED FORWARD		27,372	-	27,372	27,299

The notes form part of these financial statements

Essex Book Festival

Balance Sheet
31 May 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	4	365	-	365	9,539
Cash at bank		28,007	-	28,007	47,060
		<u>28,372</u>	<u>-</u>	<u>28,372</u>	<u>56,599</u>
CREDITORS					
Amounts falling due within one year	5	(1,000)	-	(1,000)	(29,300)
		<u>27,372</u>	<u>-</u>	<u>27,372</u>	<u>27,299</u>
NET CURRENT ASSETS					
		<u>27,372</u>	<u>-</u>	<u>27,372</u>	<u>27,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,372</u>	<u>-</u>	<u>27,372</u>	<u>27,299</u>
NET ASSETS		<u>27,372</u>	<u>-</u>	<u>27,372</u>	<u>27,299</u>
FUNDS	6				
Unrestricted funds				<u>27,372</u>	<u>27,299</u>
TOTAL FUNDS				<u>27,372</u>	<u>27,299</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14/10/2021 and were signed on its behalf by:



.....
J A Macdonald - Trustee

The notes form part of these financial statements

Essex Book Festival

Notes to the Financial Statements for the Year Ended 31 May 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

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.

2. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	38,146	39,110	77,256
EXPENDITURE ON			
Charitable activities			
Event Costs	25,468	17,744	43,212
Governance costs	900	-	900
Other	17,262	30,866	48,128
Total	43,630	48,610	92,240

Essex Book Festival

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	_____	_____	_____
NET INCOME/(EXPENDITURE)	(5,484)	(9,500)	(14,984)

RECONCILIATION OF FUNDS

Total funds brought forward	32,783	9,500	42,283
	_____	_____	_____
TOTAL FUNDS CARRIED FORWARD	<u>27,299</u>	<u>-</u>	<u>27,299</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	8,814
Prepayments	365	725
	_____	_____
	<u>365</u>	<u>9,539</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	-	3,300
Accruals and deferred income	1,000	26,000
	_____	_____
	<u>1,000</u>	<u>29,300</u>

6. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	27,299	73	27,372
	_____	_____	_____
TOTAL FUNDS	<u>27,299</u>	<u>73</u>	<u>27,372</u>

Essex Book Festival

Notes to the Financial Statements - continued for the Year Ended 31 May 2021

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,441	(2,368)	73
Essex County Council Arts Development	15,000	(15,000)	-
	17,441	(17,368)	73
Restricted funds			
Arts Council Grant	61,225	(61,225)	-
TOTAL FUNDS	<u>78,666</u>	<u>(78,593)</u>	<u>73</u>

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	32,783	(10,512)	22,271
Essex County Council Arts Development	-	5,028	5,028
	32,783	(5,484)	27,299
Restricted funds			
Arts Council Grant	9,500	(9,500)	-
TOTAL FUNDS	<u>42,283</u>	<u>(14,984)</u>	<u>27,299</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,646	(31,158)	(10,512)
Essex County Council Arts Development	17,500	(12,472)	5,028
	38,146	(43,630)	(5,484)
Restricted funds			
Arts Council Grant	39,110	(48,610)	(9,500)
TOTAL FUNDS	<u>77,256</u>	<u>(92,240)</u>	<u>(14,984)</u>

Essex Book Festival

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

6. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	32,783	(10,439)	22,344
Essex County Council Arts Development	-	5,028	5,028
	<u>32,783</u>	<u>(5,411)</u>	<u>27,372</u>
Restricted funds			
Arts Council Grant	9,500	(9,500)	-
	<u>9,500</u>	<u>(9,500)</u>	<u>-</u>
TOTAL FUNDS	<u><u>42,283</u></u>	<u><u>(14,911)</u></u>	<u><u>27,372</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,087	(33,526)	(10,439)
Essex County Council Arts Development	32,500	(27,472)	5,028
	<u>55,587</u>	<u>(60,998)</u>	<u>(5,411)</u>
Restricted funds			
Arts Council Grant	100,335	(109,835)	(9,500)
	<u>100,335</u>	<u>(109,835)</u>	<u>(9,500)</u>
TOTAL FUNDS	<u><u>155,922</u></u>	<u><u>(170,833)</u></u>	<u><u>(14,911)</u></u>

7. ULTIMATE PARENT COMPANY

There is no ultimate controlling party.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2021.

Essex Book Festival

Detailed Statement of Financial Activities
for the Year Ended 31 May 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other income	515	14,346
Grants	78,151	62,910
	<hr/>	<hr/>
	78,666	77,256
	<hr/>	<hr/>
Total incoming resources	78,666	77,256
 EXPENDITURE		
Charitable activities		
Marketing and audience development	17,846	21,985
Artistic expenditure	11,268	19,807
Ticket sale costs	-	1,420
	<hr/>	<hr/>
	29,114	43,212
 Support costs		
Other		
Insurance	1,025	998
Accountancy	900	900
Development manager fees	47,554	47,130
	<hr/>	<hr/>
	49,479	49,028
	<hr/>	<hr/>
Total resources expended	78,593	92,240
	<hr/>	<hr/>
Net income/(expenditure)	73	(14,984)
	<hr/> <hr/>	<hr/> <hr/>