

Essex Book Festival

Charity No. 1143727

Company No. 07538636

Trustees' Report and Unaudited Accounts

31 December 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07538636

Charity No. 1143727

Registered Office

125 High Street
Colchester
Essex
CO1 1SZ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

P.B. Donaldson
T. Fisher
P.A. Gaudin
J.A. Macdonald
F. Ogunlana-Fadipe
C. Shestopal

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

OBJECTIVES AND ACTIVITIES

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:

Essex Book Festival is one of the highlights of the county's cultural calendar. Each year it hosts 100+ events in a range of venues across Essex reflecting the rich and diverse geography and heritage of the county. Its key aim is to celebrate the book and storytelling in all its forms focussing on all ages and communities, and supporting literacy, promoting health and well-being, and nurturing community cohesion.

In terms of meeting this aim, 2023 was a successful and an impactful year for Essex Book Festival. In many ways it represented a return to normal pre-Covid, with the additional benefit of new ways of working, such as, its programme of hybrid/digital events and outdoor events.

20,000+ people attended 100 in person events in 46 venues across the county, involving 209 authors and artists. One notable success relates to community engagement and audience development with 37% of festival attendees stating that this was their first Essex Book Festival. Another notable success relates to audience satisfaction with 94% of its audiences rating individual events as either 4 or 5 stars (out of a possible 5 stars).

Other projects during this period have included 1) our Spoken Word Power project, which, part of the wider national project led by London-based Eastside Educational Arts, resulted in a successful programme of artist led workshops in 8 schools on Canvey Island, concluding with a celebratory event at Towngate Theatre in Basildon 2) our Manifesto for Essex Young People's Climate Action Project has gone from strength to strength: it has significantly increased its reach county-wide and has its own dedicated website as a result of the Essex County Council Climate Action Funding.

The Festival is keen to build on this success in 2024.

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.

The charity also maintained restricted reserves generated from the Arts Council England and Essex County Council. The reserves were 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.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.A. Macdonald
Trustee
04 September 2024

I report to the charity trustees on my examination of the financial statements of Essex Book Festival for the year ended 31 December 2023.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Mr Stuart Foster (FCCA) ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
04 September 2024

Essex Book Festival
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	60,585	68,995	129,580	95,483
Investments	5	101	-	101	-
Total		60,686	68,995	129,681	95,483
Expenditure on:					
Charitable activities	6	51,055	67,886	118,941	95,956
Other	7	712	1,109	1,821	2,000
Total		51,767	68,995	120,762	97,956
Net gains on investments		-	-	-	-
Net income/(expenditure)	8	8,919	-	8,919	(2,473)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		8,919	-	8,919	(2,473)
Other gains and losses					
Net movement in funds		8,919	-	8,919	(2,473)
Reconciliation of funds:					
Total funds brought forward		29,200	-	29,200	31,673
Total funds carried forward		38,119	-	38,119	29,200

Essex Book Festival
Summary Income and Expenditure Account
for the year ended 31 December 2023

	2023 £	2022 £
Income	129,580	95,483
Interest and investment income	101	-
Gross income for the year	<u>129,681</u>	<u>95,483</u>
Expenditure	120,762	97,956
Total expenditure for the year	<u>120,762</u>	<u>97,956</u>
Net income/(expenditure) before tax for the year	8,919	(2,473)
Net income /(expenditure)for the year	<u><u>8,919</u></u>	<u><u>(2,473)</u></u>

Essex Book Festival
Balance Sheet
at 31 December 2023

Company No. 07538636	Notes	2023 £	2022 £
Current assets			
Debtors	10	1,444	900
Cash at bank and in hand		46,835	56,500
		<u>48,279</u>	<u>57,400</u>
Creditors: Amount falling due within one year	11	(10,160)	(28,200)
Net current assets		<u>38,119</u>	<u>29,200</u>
Total assets less current liabilities		<u>38,119</u>	<u>29,200</u>
Net assets excluding pension asset or liability		<u>38,119</u>	<u>29,200</u>
Total net assets		<u><u>38,119</u></u>	<u><u>29,200</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		38,119	29,200
		<u>38,119</u>	<u>29,200</u>
Reserves	12		
Total funds		<u><u>38,119</u></u>	<u><u>29,200</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 04 September 2024

And signed on its behalf by:

J.A. Macdonald
Trustee
04 September 2024

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	45,584	49,899	95,483
Total	<u>45,584</u>	<u>49,899</u>	<u>95,483</u>
Expenditure on:			
Charitable activities	47,097	48,859	95,956
Other	960	1,040	2,000
Total	<u>48,057</u>	<u>49,899</u>	<u>97,956</u>
Net income	<u>(2,473)</u>	<u>-</u>	<u>(2,473)</u>
Net income before other gains/(losses)	(2,473)	-	(2,473)
Other gains and losses:			
Net movement in funds	<u>(2,473)</u>	<u>-</u>	<u>(2,473)</u>
Reconciliation of funds:			
Total funds brought forward	31,673	-	31,673
Total funds carried forward	<u>29,200</u>	<u>-</u>	<u>29,200</u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Other income	15,790	-	15,790	11,783
Grants	44,795	68,995	113,790	83,700
	<u>60,585</u>	<u>68,995</u>	<u>129,580</u>	<u>95,483</u>

5 Income from investments

	Unrestricted £	Total 2023 £	Total 2022 £
Bank interest received	101	101	-
	<u>101</u>	<u>101</u>	<u>-</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Marketing and audience development	15,103	9,664	24,767	19,852
Artistic expenditure	14,195	16,065	30,260	24,942
Development manager fees	21,757	42,157	63,914	51,162
<i>Governance costs</i>				
	<u>51,055</u>	<u>67,886</u>	<u>118,941</u>	<u>95,956</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
General administrative costs	652	549	1,201	1,100
Legal and professional costs	60	560	620	900
	<u>712</u>	<u>1,109</u>	<u>1,821</u>	<u>2,000</u>

8 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Independent Examiner's fee	620	900

9 Staff costs

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

10 Debtors

	2023	2022
	£	£
Prepayments and accrued income	1,444	900
	<u>1,444</u>	<u>900</u>

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,040	1,200
Accruals	1,620	1,000
Deferred income	7,500	26,000
	<u>10,160</u>	<u>28,200</u>

12 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Restricted income funds:				
Arts Council Grant	-	49,995	(49,995)	-
Climate Action Challenge Fund	-	19,000	(19,000)	-
<i>Total</i>	<u>-</u>	<u>68,995</u>	<u>(68,995)</u>	<u>-</u>
Unrestricted funds:				
General funds	29,200	60,686	(51,767)	38,119
Total funds	<u>29,200</u>	<u>129,681</u>	<u>(120,762)</u>	<u>38,119</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Arts Council Grant	National Lottery Project Grants 'The Great Tide' project.
Climate Action Challenge Fund	Essex Young People's Climate Action project.

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	39,119	(1,000)	38,119
	<u>39,119</u>	<u>(1,000)</u>	<u>38,119</u>

14 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	56,500	(9,665)	46,835
	<u>56,500</u>	<u>(9,665)</u>	<u>46,835</u>
Net debt	<u>56,500</u>	<u>(9,665)</u>	<u>46,835</u>

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Essex Book Festival
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Other income	15,790	-	15,790	11,783
Grants	44,795	68,995	113,790	83,700
	<u>60,585</u>	<u>68,995</u>	<u>129,580</u>	<u>95,483</u>
Investments				
Bank interest received	101	-	101	-
	<u>101</u>	<u>-</u>	<u>101</u>	<u>-</u>
Total income and endowments	60,686	68,995	129,681	95,483
Expenditure on:				
Charitable activities				
Marketing and audience development	15,103	9,664	24,767	19,852
Artistic expenditure	14,195	16,065	30,260	24,942
Development manager fees	21,757	42,157	63,914	51,162
	<u>51,055</u>	<u>67,886</u>	<u>118,941</u>	<u>95,956</u>
Total of expenditure on charitable activities	51,055	67,886	118,941	95,956
General administrative costs, including depreciation and amortisation				
Bank charges	126	-	126	-
General insurances	526	549	1,075	1,100
	<u>652</u>	<u>549</u>	<u>1,201</u>	<u>1,100</u>
Legal and professional costs				
Audit/Independent examination fees	60	560	620	900
	<u>60</u>	<u>560</u>	<u>620</u>	<u>900</u>
Total of expenditure of other costs	<u>712</u>	<u>1,109</u>	<u>1,821</u>	<u>2,000</u>
Total expenditure	51,767	68,995	120,762	97,956
Net gains on investments	-	-	-	-
	<u>8,919</u>	<u>-</u>	<u>8,919</u>	<u>(2,473)</u>
Net income/(expenditure)				
Net income/(expenditure) before other gains/(losses)	8,919	-	8,919	(2,473)
Other Gains	-	-	-	-
	<u>8,919</u>	<u>-</u>	<u>8,919</u>	<u>(2,473)</u>
Net movement in funds	8,919	-	8,919	(2,473)

Essex Book Festival
Detailed Statement of Financial Activities

Reconciliation of funds:

Total funds brought forward	29,200	-	29,200	31,673
Total funds carried forward	<u>38,119</u>	<u>-</u>	<u>38,119</u>	<u>29,200</u>