

Company registration number: 08000525

Charity registration number: 1147075

THE BRIDPORT LITERARY FESTIVAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE BRIDPORT LITERARY FESTIVAL LIMITED

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent examiner's report	4
Statement of financial activities	5
Balance Sheet	6
Notes to the financial statements	7 to 10

THE BRIDPORT LITERARY FESTIVAL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name The Bridport Literary Festival Limited

Charity registration number 1147075

Company registration number 08000525

Principal office 157 Orchard Crescent
Bridport
Dorset
DT6 5HB

Registered office Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Trustees Mrs Kathleen Hobbs
Mrs Venetia Carolyn Ross Skinner
Mrs Deirdre Mary Coates
Mrs Helen Irene Carless
Mrs Mary Laura Selina Rose Joly
Mr Philip James Sturrock

Bankers NatWest
Dorchester
49 South Street
Dorchester
Dorset
DT1 1DW

Independent Examiner Mccountants Ltd
2 North Street
Charminster
Dorchester
Dorset
DT2 9QS

THE BRIDPORT LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT

Structure, Governance and Management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 21 March 2012 and registered as a charity on 1 May 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

There must be at least three Trustees. Apart from the first Trustees, every Trustee must be appointed by a resolution of the Trustees passed at a special meeting. In selecting individuals for appointment as Trustees, the Trustees have in regard the skills, knowledge and experience needed for the effective administration of the Charity.

All member of the Management Committee give their time voluntarily and received no benefits from the charity.

Induction and Training of Trustees

New Trustees have made available to them a copy of the Charity's constitution and a copy of the latest report and statement of accounts.

Organisational Structure

The Charity has a Management Committee consisting of Trustees who meet regularly and are responsible for the strategic direction and policy of the charity. At present the Committee has six members from a variety of professional backgrounds relevant to the work of the charity. The Festival Director also sits on the Committee but has no voting rights.

Objectives and Activities

The trustees shall hold the capital and income of the trust fund upon trust for the advancement of education by promoting and providing opportunities for the appreciation, understanding and enjoyment of literature and the arts and, in particular, through the promotion and running of a literary festival in Bridport to provide opportunities for the general public to read for pleasure and to increase their knowledge, understanding and appreciation of any matters literary, historic, artistic, architectural, aesthetic or scientific interest.

Achievements and Performance

The Charity organised the seventeenth Bridport Literary Festival which was held from Sunday 6th November to Saturday 12th November 2022. The event ran at a profit in the year of £16,376 which was expected by the Trustees.

Financial Review

Reserves Policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds held by the charity should be between 3 and 6 months of the expenditure. The reserves are needed to meet the working capital requirements of the charity.

THE BRIDPORT LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:

Mrs Kathleen Hobbs
Trustee

Date 19 September 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE BRIDPORT LITERARY FESTIVAL LIMITED

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

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 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with 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 the 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 statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
 - the accounts do not accord with such records; or
 - the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Michael McMahon
Mccountants Ltd

Date 1 October 2023

2 North Street
Charminster
Dorchester
Dorset
DT2 9QS

THE BRIDPORT LITERARY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources				
Incoming resources from charitable activities	2	114,953	114,953	96,990
Income from investments - interest income		126	126	243
Total incoming resources		115,079	115,079	97,233
Resources expended				
Charitable activities	3	93,701	93,701	82,254
Governance costs	3	5,002	5,002	4,875
Total resources expended		98,703	98,703	87,129
Net movements in funds		16,376	16,376	10,104
Reconciliation of funds				
Total funds brought forward		78,441	78,441	68,337
Total funds carried forward		94,817	94,817	78,441

All incoming resources and resources expended derive from continuing activities.

THE BRIDPORT LITERARY FESTIVAL LIMITED (REGISTRATION NUMBER: 08000525)

**BALANCE SHEET
AS AT 31 MARCH 2023**

		31 March 2023		31 March 2022	
	Note	£	£	£	£
Current assets					
Debtors	6	4,250		4,589	
Cash at bank and in hand		90,967		76,183	
			95,217		80,772
Creditors: Amounts falling due within one year	7		(400)		(2,331)
Net current assets			94,817		78,441
Net assets			94,817		78,441
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds	10		94,817		78,441
Total charity funds			94,817		78,441

For the financial year ended 31 March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Board on 19 September 2023 and signed on its behalf by:

Mrs Kathleen Hobbs
Trustee

Mrs Venetia Carolyn Ross Skinner
Trustee

Mrs Helen Irene Carless
Trustee

Mrs Deirdre Mary Coates
Trustee

Mr Philip James Sturrock
Trustee

Mrs Mary Laura Selina Rose Joly
Trustee

THE BRIDPORT LITERARY FESTIVAL LIMITED

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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.

Basis of preparation

The Bridport Literary Festival Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 10.

Incoming resources

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE BRIDPORT LITERARY FESTIVAL LIMITED

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

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Literary Festival			
Gift Aid tax reclaimed and interest thereon	4,253	4,253	4,591
Sponsorship and donations	26,460	26,460	27,670
Ticket sales	79,038	79,038	59,436
Friends income	3,030	3,030	4,000
Book bags	1,822	1,822	1,293
Grants	350	350	-
	<u>114,953</u>	<u>114,953</u>	<u>96,990</u>

3 Total resources expended

	Literary Festival £	Governance £	Total £
Direct costs			
Festival Consultant director	28,500		28,500
Hire of premises and equipment	14,871		14,871
Brochure, website and printing	5,159		5,159
Photocopying, stationery and postage	-		-
Advertising	7,371		7,371
Miscellaneous and general expenses	37,800		37,800
Legal and professional fees		5,002	5,002
	<u>93,701</u>	<u>5,002</u>	<u>98,703</u>

THE BRIDPORT LITERARY FESTIVAL LIMITED

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

4 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

5 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

6 Debtors

	2023 £	2022 £
Other debtors	4,250	4,589

7 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	1,931
Accruals and deferred income	400	400
	400	2,331

8 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

9 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

10 Analysis of funds

	At 2022 £	Incoming resources £	Resources expended £	At 2023 £
General Funds				
Unrestricted income fund	78,441	115,079	(98,703)	94,817

THE BRIDPORT LITERARY FESTIVAL LIMITED

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

11 Net assets by fund

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2023 £
Current assets	95,217	95,217	80,772
Creditors: Amounts falling due within one year	(400)	(400)	(2,331)
Net assets	<u>94,817</u>	<u>94,817</u>	<u>78,441</u>

12 Related party transactions

Friends of the Bridport Literary Festival was formed in the year to 31 March 2016 to organise events in support of the Charity. Surplus Funds are included with Unrestricted Income Funds.

THE BRIDPORT LITERARY FESTIVAL LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted income fund 2023 £	Unrestricted income fund 2022 £
Incoming resources		
Incoming resources from charitable activities	115,079	97,233
Total incoming resources	<u>115,079</u>	<u>97,233</u>
Resources expended		
Charitable activities	93,701	82,254
Governance costs	5,002	4,875
Total resources expended	<u>98,703</u>	<u>87,129</u>
Net movements in funds	16,376	10,104
Reconciliation of funds		
Total funds brought forward	<u>78,441</u>	<u>68,337</u>
Total funds carried forward	<u><u>94,817</u></u>	<u><u>78,441</u></u>

THE BRIDPORT LITERARY FESTIVAL LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	£	2023 £	£	2022 £
EXPENDITURE				
Festival Consultant director				
Festival director fee 2021/22	-		26,500.00	
Festival director fee 2022/23	28,500.00		-	
		28,500.00		26,500.00
Hire of premises and equipment				
Hospitality	1,391.36		1,500.50	
Venue Hire	10,013.72		9,436.60	
B&B provision	3,466.38		2,613.80	
		14,871.46		13,550.90
Brochure, website and printing				
Brochure - distribution, printing, posting	5,158.80		3,533.00	
Banners	-		842.40	
		5,158.80		4,375.40
Photocopying, stationery and postage				
Postage and stationery	-		83.17	
		-		83.17
Advertising and promotion				
Advertising	1,396.20		1,708.00	
Website and social media	5,975.00		5,000.00	
		7,371.20		6,708.00
Legal and professional fees				
Bookkeeping	4,601.80		4,475.00	
Mccountants	400.00		400.00	
		5,001.80		4,875.00
Miscellaneous and general expenses				
Speakers expenses	8,264.36		10,204.00	
Interviewers expenses	3,275.90		1,550.00	
Booking fees and commissions	3,984.00		-	
Materials	177.40		-	
Childrens' events	973.40		-	
Donations	1,000.00		1,600.00	
Repairs and renewals	-		512.00	
Director's assistants fees and PAYE/NI	7,098.20		6,500.00	
Director's expenses and training	1,158.54		1,111.98	
Filming costs	500.00		400.00	
Flowers	360.00		360.00	
Venue support services	5,843.50		5,029.65	
Insurance	679.19		506.84	
Travel expenses	3,902.97		3,249.58	
Office costs	127.99		-	
Sundry expenses	86.52		13.00	
Computer costs	200.00		-	
Subscriptions	168.00		-	
		37,799.97		31,037.05
Total expenditure		<u>98,703.23</u>		<u>87,129.52</u>
INCOME				
Ticket sales		79,038.37		59,436.22
Donations and sponsors		26,460.00		27,670.00
Gift aid reclaimable and interest thereon		4,253.27		4,591.33
Friends income		3,030.00		4,000.00
Book bags and book commissions		1,822.40		1,292.68
Grants		350.00		-
Interest received		126.19		243.10
Total income		<u>115,080.23</u>		<u>97,233.33</u>
Surplus/(deficit) for the year		<u>16,377.00</u>		<u>10,103.81</u>