

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 2024**

THE BRIDPORT LITERARY FESTIVAL LIMITED

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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 Deirdre Mary Coates Mrs Helen Irene Carless Mrs Mary Laura Selina Rose Joly Mr David Manners Burnett (appointed 1 April 2024) Mr Nicholas Child (appointed 1 April 2024) Mr Stuart Peter Rock (appointed 1 April 2024)
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 5th November to Saturday 11th November 2023. The event ran at a deficit in the year of £10,233.

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 Deirdre Mary Coates
Trustee

Date 3 September 2024

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 2024, 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 4 September 2024

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 2024

	Note	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources				
Incoming resources from charitable activities	2	114,775	114,775	114,953
Income from investments - interest income		174	174	126
Total incoming resources		114,949	114,949	115,079
Resources expended				
Charitable activities	3	120,062	120,062	93,701
Governance costs	3	5,120	5,120	5,002
Total resources expended		125,182	125,182	98,703
Net movements in funds		(10,233)	(10,233)	16,376
Reconciliation of funds				
Total funds brought forward		94,817	94,817	78,441
Total funds carried forward		84,584	84,584	94,817

All incoming resources and resources expended derive from continuing activities.

THE BRIDPORT LITERARY FESTIVAL LIMITED (REGISTRATION NUMBER: 08000525)

BALANCE SHEET AS AT 31 MARCH 2024

		31 March 2024		31 March 2023	
	Note	£	£	£	£
Current assets					
Debtors	6	4,350		4,250	
Cash at bank and in hand		89,684		90,967	
			94,034		95,217
Creditors: Amounts falling due within one year					
	7		(9,450)		(400)
Net current assets			84,584		94,817
Net assets			84,584		94,817
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds	10		84,584		94,817
Total charity funds			84,584		94,817

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 3 September 2024 and signed on its behalf by:

Mr David Manners Burnett
Trustee

Mr Nicholas Child
Trustee

Mrs Helen Irene Carless
Trustee

Mrs Deirdre Mary Coates
Trustee

Mr Stuart Peter Rock
Trustee

Mrs Mary Laura Selina Rose Joly
Trustee

THE BRIDPORT LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024 £	Total Funds 2023 £
Literary Festival			
Gift Aid tax reclaimed and interest thereon	4,806	4,806	4,253
Sponsorship and donations	29,422	29,422	26,460
Ticket sales	73,090	73,090	79,038
Friends income	5,245	5,245	3,030
Book bags	1,912	1,912	1,822
Grants	300	300	350
	<u>114,775</u>	<u>114,775</u>	<u>114,953</u>

3 Total resources expended

	Literary Festival £	Governance £	Total £
Direct costs			
Festival Consultant director	28,000		28,000
Hire of premises and equipment	16,773		16,773
Brochure, website and printing	3,600		3,600
Photocopying, stationery and postage	386		386
Advertising	11,295		11,295
Miscellaneous and general expenses	60,008		60,008
Legal and professional fees		5,120	5,120
	<u>120,062</u>	<u>5,120</u>	<u>125,182</u>

THE BRIDPORT LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Other debtors	4,350	4,250

7 Creditors: Amounts falling due within one year

	2024 £	2023 £
VAT	8,950	-
Accruals and deferred income	500	400
	9,450	400

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 2023 £	Incoming resources £	Resources expended £	At 2024 £
General Funds				
Unrestricted income fund	94,817	114,949	(125,182)	84,584

THE BRIDPORT LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 Net assets by fund

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Current assets	94,034	94,034	95,217
Creditors: Amounts falling due within one year	(9,450)	(9,450)	(400)
Net assets	<u>84,584</u>	<u>84,584</u>	<u>94,817</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 2024

	Unrestricted income fund 2024 £	Unrestricted income fund 2023 £
Incoming resources		
Incoming resources from charitable activities	114,949	115,079
Total incoming resources	<u>114,949</u>	<u>115,079</u>
Resources expended		
Charitable activities	120,062	93,701
Governance costs	5,120	5,002
Total resources expended	<u>125,182</u>	<u>98,703</u>
Net movements in funds	(10,233)	16,376
Reconciliation of funds		
Total funds brought forward	<u>94,817</u>	<u>78,441</u>
Total funds carried forward	<u><u>84,584</u></u>	<u><u>94,817</u></u>

THE BRIDPORT LITERARY FESTIVAL LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	£	£	£
EXPENDITURE			
Festival Consultant director		28,000.00	28,500.00
Hire of premises and equipment			
Hospitality	2,608.90	1,391.36	
Venue Hire	10,730.35	10,013.72	
B&B provision	3,433.10	3,466.38	
		16,772.35	14,871.46
Brochure, website and printing		3,600.00	5,158.80
Photocopying, stationery and postage		385.76	-
Advertising and promotion			
Advertising	5,833.17	1,396.20	
Website and social media	5,461.80	5,975.00	
		11,294.97	7,371.20
Legal and professional fees			
Bookkeeping	4,620.00	4,601.80	
Mccountants	500.00	400.00	
		5,120.00	5,001.80
Miscellaneous and general expenses			
Speakers expenses	12,160.00	8,264.36	
Interviewers expenses	3,000.00	3,275.90	
Booking fees and commissions	5,279.30	3,984.00	
Materials	207.42	177.40	
Childrens' events	205.00	973.40	
Childrens' outreach	4,820.69	-	
Donations	6,000.00	1,000.00	
Bursary costs	200.00	-	
Accommodation and meals	1,119.76	-	
Director's assistants fees, PAYE/NI and pension	13,327.80	7,098.20	
Director's expenses and training	929.78	1,158.54	
Filming costs	900.00	500.00	
Entertaining	391.55	-	
Flowers	-	360.00	
Technical support	6,030.83	5,843.50	
Insurance	733.84	679.19	
Travel expenses	3,768.81	3,902.97	
Office costs	451.00	127.99	
Sundry expenses	430.32	86.52	
Computer costs	-	200.00	
Subscriptions	51.42	168.00	
		60,007.52	37,799.97
Total expenditure		125,180.60	98,703.23
INCOME			
Ticket sales		73,090.42	79,038.37
Donations and sponsors		29,421.66	26,460.00
Gift aid reclaimable and interest thereon		4,805.98	4,253.27
Friends income		5,245.00	3,030.00
Book bags and book commissions		1,911.96	1,822.40
Grants		300.00	350.00
Interest received		173.93	126.19
Total income		114,948.95	115,080.23
(Deficit) / surplus for the year		(10,231.65)	16,377.00