

BLOOMSBURY FESTIVAL (LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BLOOMSBURY FESTIVAL

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BLOOMSBURY FESTIVAL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Katherine Elizabeth Anderson (appointed 15 May 2020) Michael Buffham-Wade (resigned 19 March 2020) John Robinson Tim Coker Maurice Biriotti, Chair Stella Bruzzi Joe Hancock Gill Henderson Nicola Logan Nick Potter Abigail Tan-Giroud
Company registered number	07977987
Charity registered number	1149001
Principal office	Senate House Malet Street WC1E 7HU
Accountants	Elman Wall Limited Chartered Accountants & Registered Auditors 8th Floor Becket House 36 Old Jewry London EC2R 8DD
Bankers	The Co-Operative Bank PO Box 101 Balloon Street Manchester M60 4EP
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

BLOOMSBURY FESTIVAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The Charity's principal objective is to deliver and support an annual cultural festival in Central London, and in particular the area of Bloomsbury, in conjunction with local creative and business partners, institutions and residents.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit when deciding what activities the charity should undertake.

Achievements and performance

In 2020 Bloomsbury Festival had to respond quickly and actively to the pandemic crisis. The Festival adapted and has not only survived in 2020; it has thrived. The team responded rapidly to the challenges of fundraising replacing income lost from local sponsors with public sector grants and trust funds, enabling us to embrace a whole new direction in the way we engage audiences, using film, radio and digital media and presenting work outdoors as well as in gallery spaces.

With the support of an Arts Council England emergency grant, which replaced much of our smaller scale sponsorship we were able to retain a full team and programme 10 days of activity in October 2021, which reached an audience of over 30,000. We also adapted our Festival in a Box activity to reach isolated people in Bloomsbury through a box of activities delivered to around 2000 homes. To continue in one form or another was vital for both the festival and its partners, including our core production team, our artists, performers and technicians. Just one aspect of the festival was postponed to 2021 - the outdoor street festival opening in Store Street – and the budget for that is brought forward into the 2021 financial year to offer a summer park based event in Bedford Square Gardens.

Our greatest success in 2020 was that, despite the pandemic, we were able to offer a substantial festival programme including performances, talks, concerts, exhibitions and creative engagement projects. Events took place both outdoors and indoors, some with small live audiences but with many filmed and streamed for a digital audience.

Financial review

Donations, grant income, sponsorship and festival income during the year totalled £208,143. Charitable expenditure and other outgoings totalled £167,437. Income exceeded expenditure by £40,706, leaving funds of £57,244.

The Income and Expenditure statement provides a split of total income received. The Charity is very grateful for the ongoing support from a number of partners. The ongoing support of our sponsors and grant funders has never been more important and has allowed us to weather the storm of the pandemic and emerge in a healthy and positive position

BLOOMSBURY FESTIVAL

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

We are planning for our 2021 festival and looking further ahead at fundraising for 2022. As pandemic restrictions ease we plan to offer live events, but with our learning from 2020 we will continue to offer additional digital coverage which helps both offer an alternative means of delivering festival events if the pandemic situation changes, and also the means of reaching a wider, more geographically spread audience. In 2021 we are particularly focusing on the development of our New Wave, offering new opportunities to emerging artists.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

At the year end the balance sheet reserves of £57,244 were held in an unrestricted general fund.

Structure, governance and management

Constitution

The charity is incorporated and limited by guarantee. It is governed by the Memorandum and Articles of Association, dated 6 March 2012. There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

BLOOMSBURY FESTIVAL

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees' responsibilities statement


The Trustees (who are also directors of Bloomsbury Festival for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 09/06/2021 and signed on their behalf by:


.....
Maurice Biriotti, Chair
.....
John Robinson

BLOOMSBURY FESTIVAL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Bloomsbury Festival (the 'charity')

We report to the charity Trustees on our examination of the accounts of the charity for the year ended 31 December 2020.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity (and 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').

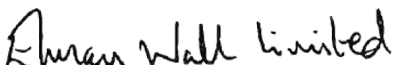
Having satisfied ourselves that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent Examiner's Statement

We have completed our examination. We can confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the charity 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)].

We 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.

Signed: 

Dated: 9 June 2021

Elman Wall Limited

Chartered Accountants & Registered Auditors

8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

BLOOMSBURY FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Income from:			
Donations and grants	2	163,534	119,151
Festival fund-raising		43,738	69,527
Other income		871	1,448
Total income		208,143	190,126
Expenditure on:			
Charitable activities:			
Charitable expenditure		90,690	112,729
Management and administration		76,747	75,469
Total expenditure		167,437	188,198
Net income before other recognised gains and losses		40,706	1,928
Net movement in funds		40,706	1,928
Reconciliation of funds:			
Total funds brought forward		16,538	14,610
Total funds carried forward		57,244	16,538

The notes on pages 8 to 11 form part of these financial statements.

BLOOMSBURY FESTIVAL
REGISTERED NUMBER: 07977987

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Current assets					
Debtors	6	17,222		600	
Cash at bank and in hand		45,818		36,541	
		<u>63,040</u>		<u>37,141</u>	
Creditors: amounts falling due within one year	7	(5,796)		(20,603)	
Net current assets			<u>57,244</u>		<u>16,538</u>
Net assets			<u>57,244</u>		<u>16,538</u>
Charity Funds					
Unrestricted funds			<u>57,244</u>		<u>16,538</u>
Total funds			<u>57,244</u>		<u>16,538</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.


The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 09/06/2021 and signed on their behalf, by:



Maurice Biriotti, Chair



John Robinson

The notes on pages 8 to 11 form part of these financial statements.

BLOOMSBURY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

1.1 Basis of preparation of financial statements

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.

Bloomsbury Festival 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.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

1.4 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Debtors

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

BLOOMSBURY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Income from donations and grants

	2020 £	2019 £
Donations	4,429	6,621
Grants	159,105	112,530
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Total donations and grants	163,534	119,151
	<hr/>	<hr/>
Total 2019	119,151	
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BLOOMSBURY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Direct costs

	2020 £	2019 £
Marketing and PR expenditure	26,611	29,459
General production costs	8,468	9,530
Event costs	31,832	68,833
Other direct costs	2,029	2,119
Festival In A Box expenditure	5,829	2,788
Digital Project	15,921	-
	<u>90,690</u>	<u>112,729</u>
<i>Total 2019</i>	<u>112,729</u>	

4. Support costs

	2020 £	2019 £
Independent examination fees	1,750	1,750
Printing, postage and stationery	458	264
Rent	350	647
Office costs	-	250
Travel and subsistence	172	44
Telephone	50	-
Trustee meetings	18	128
Consultancy and freelance costs	55,633	53,002
Intern costs	2,236	3,400
Legal, accountancy and professional fees	13,470	14,163
Insurance	949	600
IT and software costs	1,661	912
Bad debt expense	-	309
	<u>76,747</u>	<u>75,469</u>
<i>Total 2019</i>	<u>75,469</u>	

5. Net income/(expenditure)

During the year, no Trustees received any remuneration or had any expenses reimbursed.

BLOOMSBURY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Debtors

	2020 £	2019 £
Other debtors	2,303	-
Prepayments and accrued income	14,919	600
	<u>17,222</u>	<u>600</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,696	1,500
Other taxation and social security	-	9,251
Accruals and deferred income	3,100	9,852
	<u>5,796</u>	<u>20,603</u>

8. Related party transactions

There were no related party transactions during the year.