

BLOOMSBURY FESTIVAL (LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2021

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 2021

Trustees	Katherine Anderson Maurice Biriotti, Chair Stella Bruzzi Tim Coker Joe Hancock Gill Henderson (resigned 30 December 2021) Nicola Logan Nick Potter Abigail Tan-Giroud John Robinson (resigned 30 December 2021)
Company registered number	07977987
Charity registered number	1149001
Principal office	Senate House Malet Street WC1E 7HU
Accountants	Elman Wall Limited Accountants 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 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Achievements and performance

Bloomsbury Festival continued to operate successfully through a second year when Covid impacted the planning and production. In 2021 it was possible to deliver a hybrid live and digital festival, continuing to attract over 100 local partner organisations presenting work and audience numbers over 30,000 across live and digital events. While sponsorship income remained less than in pre-pandemic years, the funds brought forward from 2020, when a digital only festival was presented, enabled a full scale festival to be presented in 2021, and new work with emerging artists to be planned.

Grant support from the National Lottery Heritage Fund supported a major project which took place with the local community marking 50 years since the Independence of Bangladesh including a large scale event at the British Library. With the heritage funds the festival was able to offer a training programme to local young people. The festival continues to develop work with emerging artists in 2021 to broaden the opportunities to theatre writers and to plan for a project in 2022 to work with writers of colour.

Financial review

a. 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

b. Reserves policy

The Trustees aim at the start of 2021 was to grow the reserves to £23,000 which was achieved as the financial year closed. As the organisation has contracted staff and in kind support for office space the organisation has minimal ongoing financial obligations, however the aim is to cover a minimum of 3 months of freelance and office costs within the reserves.

Structure, governance and management

a. Constitution

Bloomsbury Festival is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods 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 Memorandum of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Maurice Biriotti
Chair

Date: 12th September 2022

BLOOMSBURY FESTIVAL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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.

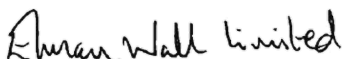
Independent Examiner's Statement

We have completed our examination. We 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.

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.

Signed: 

Dated: 15 September 2022

Elman Wall Limited

Accountants
8th Floor
Becket House
37 Old Jewry
London
EC2R 8DD

BLOOMSBURY FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	172,221	172,221	163,534
Festival fund-raising		14,261	14,261	43,738
Other income		-	-	871
Total income		186,482	186,482	208,143
Expenditure on:				
Charitable activities		217,910	217,910	167,437
Total expenditure		217,910	217,910	167,437
Net movement in funds		(31,428)	(31,428)	40,706
Reconciliation of funds:				
Total funds brought forward		57,244	57,244	16,538
Net movement in funds		(31,428)	(31,428)	40,706
Total funds carried forward		25,816	25,816	57,244

The notes on pages 7 to 14 form part of these financial statements.

BLOOMSBURY FESTIVAL
REGISTERED NUMBER: 07977987

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets		-	-
Current assets			
Debtors	6	17,047	17,222
Cash at bank and in hand		16,230	45,818
		<u>33,277</u>	<u>63,040</u>
Creditors: amounts falling due within one year	7	(7,461)	(5,796)
Net current assets		<u>25,816</u>	<u>57,244</u>
Total assets less current liabilities		<u>25,816</u>	<u>57,244</u>
Total net assets		<u><u>25,816</u></u>	<u><u>57,244</u></u>
Charity funds			
Unrestricted funds	9	<u>25,816</u>	<u>57,244</u>
Total funds		<u><u>25,816</u></u>	<u><u>57,244</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees have not required the charity to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on
12 September 2022 and signed on their behalf by:

Maurice Biriotti
Chair



The notes on pages 7 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

General information

The charity is a company limited by guarantee registered in England. The members of the company are the Trustees named on page 1. The registered office address is 8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD.

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements 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), 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 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 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.

1.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.5 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.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.7 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.

1.8 Government grants

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

1.9 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

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	3,321	3,321	4,429
Grants	168,900	168,900	159,105
	<u>172,221</u>	<u>172,221</u>	<u>163,534</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Annual cultural festival	141,012	76,898	217,910	167,437

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Marketing and PR expenditure	32,866	26,611
General production costs	16,765	8,468
Event costs	31,342	31,832
Other direct costs	1,833	2,029
Festival In A Box expenditure	-	5,829
Digital Project	20,704	15,921
Heritage Project	37,502	-
	141,012	90,690

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total funds 2021 £	<i>Total funds 2020 £</i>
Independent examination fees	1,750	1,750
Printing, postage and stationery	137	458
Rent	1,853	350
Travel and subsistence	3,640	172
Telephone	62	50
Trustee meetings	893	18
Consultancy and freelance costs	50,638	55,633
Intern costs	2,517	2,236
Legal, accountancy and professional fees	12,526	13,470
Insurance	1,202	949
IT and software costs	1,680	1,661
	76,898	76,747

4. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,750	1,750

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Debtors

	2021 £	2020 £
Other debtors	10,641	2,303
Prepayments and accrued income	6,406	14,919
	17,047	17,222

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,495	2,696
Accruals and deferred income	1,966	3,100
	<u>7,461</u>	<u>5,796</u>

8. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>16,230</u>	<u>45,818</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Statement of funds**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	<u>57,244</u>	<u>186,482</u>	<u>(217,910)</u>	<u>25,816</u>

10. Summary of funds**Summary of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	<u>57,244</u>	<u>186,482</u>	<u>(217,910)</u>	<u>25,816</u>

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	33,277	33,277
Creditors due within one year	(7,461)	(7,461)
Total	<u>25,816</u>	<u>25,816</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	63,040	63,040
Creditors due within one year	(5,796)	(5,796)
Total	<u>57,244</u>	<u>57,244</u>

12. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2021.