

BLOOMSBURY FESTIVAL (LIMITED BY GUARANTEE)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2022

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 2022

Trustees	Katherine Anderson Maurice Biriotti, Chair Stella Bruzzi Tim Coker Joe Hancock Nicola Logan Nick Potter Abigail Tan-Giroud Professor Rosalind Ann Raine (appointed 20 May 2022) Mark Patrick Savage (appointed 13 June 2023)
Company registered number	07977987
Charity registered number	1149001
Principal office	8th Floor Becket House 36 Old Jewry London EC2R 8DD
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 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2022 to 31 December 2022.

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 in 2022 with a very successful festival and associated activities. The festival relies on annual sponsorship revenue from local businesses, grants from local institutions, and public sector grant income with some commercial ticket income, commercial advertising and services income. Income overall increased from the previous two years where the pandemic had impacted the scale of the festival income.

In 2022 the festival ran for 10 days from 14 October to 23 October with over one hundred events and partner organisations. The festival continues to attract audience numbers over 30,000 across live events, exhibitions, broadcast and digital events.

Grant support from the National Lottery Heritage Fund and Arts Council England enabled new projects to take place with a focus on opportunities for young people and diverse communities. Both grants supported different aspects of the festival's work with New Wave emerging artists and creatives in theatre, visual arts and music. This focus on support for emerging artists continues to grow.

A National Lottery Heritage Fund grant for 'The New Bloomsbury Set' enabled the festival to offer a valuable training programmes to local young people and encourages participation from local communities in Bloomsbury, Kings Cross and the surrounding area. The training programme and project will complete in 2023.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

b. Reserves policy

The Trustees aim at the start of 2022 was to maintain 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, and the reserves would cover 3 months of freelance and office costs should the need arise.

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 . 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: 05/09/2023

BLOOMSBURY FESTIVAL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

Elman Wall Limited

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

BLOOMSBURY FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations, Legacies and Grants	2	204,466	204,466	172,221
Festival fund-raising	3	49,818	49,818	14,261
Total income		254,284	254,284	186,482
Expenditure on:				
Charitable activities	4	249,827	249,827	217,910
Total expenditure		249,827	249,827	217,910
Net movement in funds		4,457	4,457	(31,428)
Reconciliation of funds:				
Total funds brought forward		25,816	25,816	57,244
Net movement in funds		4,457	4,457	(31,428)
Total funds carried forward		30,273	30,273	25,816

The notes on pages 8 to 17 form part of these financial statements.

BLOOMSBURY FESTIVAL
REGISTERED NUMBER: 07977987

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
		-	-
Current assets			
Debtors	8	32,487	17,047
Cash at bank and in hand		5,671	16,230
		<u>38,158</u>	<u>33,277</u>
Creditors: amounts falling due within one year	9	(7,885)	(7,461)
Net current assets		<u>30,273</u>	<u>25,816</u>
Total assets less current liabilities		<u>30,273</u>	<u>25,816</u>
Total net assets		<u><u>30,273</u></u>	<u><u>25,816</u></u>
Charity funds			
Unrestricted funds	11	<u>30,273</u>	<u>25,816</u>
Total funds		<u><u>30,273</u></u>	<u><u>25,816</u></u>

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

The members have not required the company 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 and signed on their behalf by:


.....
Maurice Biriotti
Chair
Date: 05/09/2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

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, Legacies and Grants

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	2,301	2,301	3,321
Grants	202,165	202,165	168,900
	<u>204,466</u>	<u>204,466</u>	<u>172,221</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from festival fund-raising

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Festival fund-raising	49,818	49,818	14,261
<i>Total 2021</i>	14,261	14,261	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Annual cultural festival	249,827	249,827	217,910
<i>Total 2021</i>	217,910	217,910	

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Annual cultural festival	165,404	84,423	249,827	217,910

Analysis of direct costs

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2022 £	<i>As reclassified Total funds 2021 £</i>
Marketing and PR expenditure	31,192	32,866
General production costs	79,999	54,267
Event costs	44,904	31,342
Other direct costs	1,770	1,833
Digital Project	7,539	20,704
	<hr/> 165,404 <hr/>	<hr/> 141,012 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>As reclassified Total funds 2021 £</i>
Independent examination fees	2,000	1,750
Printing, postage and stationery	762	137
Office costs	1,796	1,853
Recruitment	650	-
Travel and subsistence	4,164	3,640
Telephone	-	62
Trustee meetings	657	893
Consultancy and freelance costs	70,945	64,375
Legal, accountancy and professional fees	1,486	1,306
Insurance	237	1,202
IT and software costs	1,726	1,680
	84,423	76,898

6. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,750	1,750

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Debtors

	2022	2021
	£	£
Other debtors	14,771	10,641
Prepayments and accrued income	17,716	6,406
	32,487	17,047

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,081	5,495
Accruals and deferred income	1,804	1,966
	<u>7,885</u>	<u>7,461</u>

10. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,671</u>	<u>16,230</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 2022**

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

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	25,816	254,284	(249,827)	30,273

BLOOMSBURY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Statement of funds (continued)

Statement of funds - prior year

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

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	25,816	254,284	(249,827)	30,273

Summary of funds - prior year

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

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	38,158	38,158
Creditors due within one year	(7,885)	(7,885)
Total	<u>30,273</u>	<u>30,273</u>

Analysis of net assets between funds - prior year

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

14. 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 2022.