

Registered number: 07977987
Charity number: 1149001

BLOOMSBURY FESTIVAL (LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2023

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 2023

Trustees	Katherine Anderson Maurice Biriotti, Chair Stella Bruzzi Tim Coker Joe Hancock Nicola Logan (resigned 24 April 2024) Nick Potter Abigail Tan-Giroud Professor Rosalind Ann Raine Mark Patrick Savage Andrew Choi (appointed 17 January 2024) Maya Catherine Wilson (appointed 26 March 2024) Anna Paschali (appointed 26 March 2024)
Company registered number	07977987
Charity registered number	1149001
Principal office	8th Floor Becket House 36 Old Jewry London EC2R 8DD
Accountants	Xeinadin London 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 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023.

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 works with over 100 partners and numerous Bloomsbury venues each year to offer a 10 day annual festival in October, celebrating the culture, emerging talent and local communities in and around Bloomsbury. 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. During 2023 the festival benefited from a National Lottery Heritage Fund grant which enabled festival activities and a trainee programme for young adults of diverse global heritage.

The festival continues to attract audience numbers over 30,000 across live events, exhibitions, broadcast and digital events.

New partnerships with educational institutions are supporting the scope of the festival to offer theatre and music performance spaces and to enable a more structured approach to our emerging talent schemes.

BLOOMSBURY FESTIVAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

Reserves at the end of 2023 is at the level of £18,654. The organisation has only one part-time employee on PAYE with the remainder of services provided by contracted staff, and with in-kind support for office space the organisation. With 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.

BLOOMSBURY FESTIVAL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

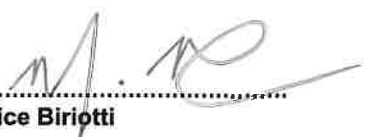
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

28/9/24

BLOOMSBURY FESTIVAL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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:

Xeinadin London Limited
Xeinadin London Limited

Dated: 23.09.24

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 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations, Legacies and Grants	2	174,420	174,420	204,466
Festival fund-raising	3	45,663	45,663	49,818
Total income		220,083	220,083	254,284
Expenditure on:				
Charitable activities	4	231,702	231,702	249,827
Total expenditure		231,702	231,702	249,827
Net movement in funds		(11,619)	(11,619)	4,457
Reconciliation of funds:				
Total funds brought forward		30,273	30,273	25,816
Net movement in funds		(11,619)	(11,619)	4,457
Total funds carried forward		18,654	18,654	30,273

The notes on pages 8 to 16 form part of these financial statements.

BLOOMSBURY FESTIVAL
REGISTERED NUMBER: 07977987

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Current assets			
Debtors	9	10,842	32,487
Cash at bank and in hand		14,324	5,671
		<u>25,166</u>	<u>38,158</u>
Creditors: amounts falling due within one year	10	(6,512)	(7,885)
Net current assets		<u>18,654</u>	<u>30,273</u>
Total assets less current liabilities		<u>18,654</u>	<u>30,273</u>
Total net assets		<u>18,654</u>	<u>30,273</u>
Charity funds			
Unrestricted funds	12	18,654	30,273
Total funds		<u>18,654</u>	<u>30,273</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: 23/9/24

BLOOMSBURY FESTIVAL

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

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.

BLOOMSBURY FESTIVAL

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

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 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.10 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 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	4,470	4,470	2,301
Grants	169,950	169,950	202,165
	<u>174,420</u>	<u>174,420</u>	<u>204,466</u>

BLOOMSBURY FESTIVAL

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

3. Income from festival fund-raising

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Festival fund-raising	45,663	45,663	49,818

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Annual cultural festival	231,702	231,702	249,827

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Annual cultural festival	164,481	67,221	231,702	249,827

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Total funds 2023 £	Total funds 2022 £
Marketing and PR expenditure	32,982	31,192
General production costs	51,816	81,769
Event costs	44,495	44,904
Digital costs	10,449	7,539
Staff costs (see note 7)	24,739	-
	164,481	165,404

BLOOMSBURY FESTIVAL

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Independent examination fees	2,250	2,000
Printing, postage and stationery	152	762
Office costs	1,088	1,796
Recruitment	-	650
Travel and subsistence	475	4,164
Trustee meetings	685	657
Consultancy and freelance costs	56,735	70,945
Legal, accountancy and professional fees	1,306	1,486
Insurance	986	237
IT and software costs	2,783	1,726
Bad debt expense	761	-
	67,221	84,423

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,750	1,750

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Staff costs

	2023 £	2022 £
Wages and salaries	24,200	-
Contribution to defined contribution pension schemes	539	-
	<u>24,739</u>	<u>-</u>

The average number of persons employed by the charity during the year was as follows: 2023 - 1 (2022 - nil)

No employee received remuneration amounting to more than £60,000 in either year.

During the year, no key management personnel, received any remuneration or other benefits (2022 - £nil).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Debtors

	2023 £	2022 £
Other debtors	5,250	14,771
Prepayments and accrued income	5,592	17,716
	<u>10,842</u>	<u>32,487</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,375	6,081
Other taxation and social security	1,083	-
Accruals and deferred income	2,054	1,804
	<u>6,512</u>	<u>7,885</u>

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	14,324	5,671

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 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	30,273	220,083	(231,702)	18,654

Statement of funds - prior 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

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	30,273	220,083	(231,702)	18,654

Summary of funds - prior year

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

BLOOMSBURY FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	25,166	25,166
Creditors due within one year	(6,512)	(6,512)
Total	18,654	18,654

Analysis of net assets between funds - prior year

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

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £539 (2022: £Nil). Contributions totalling £105 (2022: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

16. 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 2023.