

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Marlborough Literature Festival

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Marlborough Literature Festival

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for the Year Ended 31 December 2023**

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Report of the Trustees
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company is to offer the public opportunities for the appreciation, enjoyment and understanding of Literature and the Arts including holding an annual literature festival.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity held the 2023 Marlborough Literature Festival from 28 September to 1 October. This included a full and diverse programme of ticketed events together with free author events for primary schools in Marlborough and Pewsey, two events for St Johns Academy in Marlborough, outreach activities for families and a new book related trail around the town, with more than 1200 children and young people attending in total. Despite extra costs being incurred due to an illness related cancellation and a train strike, a surplus was generated thanks to increased income from ticket sales, sponsors and a second year of the new Friends scheme.

FINANCIAL REVIEW

Reserves policy

It is the aim of the Trustees to have reserves of at least 50% of an annual festival's anticipated costs. At 31 December 2023, reserves were £60,524 which is in excess of this policy. The Trustees recognise their good fortune in having reserves and decided it was reasonable to continue using some of them if needed but also to enable plans for future festivals and outreach activities to take place. This included the retention of their PR and administration support.

FUTURE PLANS

In the Autumn, the committee began planning for a full festival in 2024 to celebrate their 15th year and to include an increased outreach programme although mindful that sponsorship money may be reduced.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Marlborough Literature Festival is a company limited by guarantee as defined by the Companies Act 2006. It was constituted as a company on 9 November 2009 and is governed by a Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are recruited from the local community and are appointed by the board of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07070372 (England and Wales)

Registered Charity number

1149252

Registered office

Bridge House
High Street
Avebury
Marlborough
Wiltshire
SN8 1RF

Report of the Trustees
for the Year Ended 31 December 2023

Trustees

V B Reekie
G P Benest
L L Briscall (resigned 11.1.23)
K A Fry
S B Sharland (resigned 10.1.24)
J P Stock
B W Tarring (resigned 10.1.24)
A Padfield
L H Spencely (appointed 11.1.23)
M V Parr (appointed 11.1.23)
M A Blain (appointed 11.1.23) (resigned 7.6.23)
B A Turton (appointed 10.1.24)
J Tyler (appointed 10.1.24)

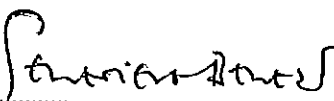
Company Secretary

V B Reekie

Independent Examiner

James Gare
Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Approved by order of the board of trustees on 8 May 2024 and signed on its behalf by:


.....
G P Benest - Trustee

**Independent Examiner's Report to the Trustees of
Marlborough Literature Festival**

Independent examiner's report to the trustees of Marlborough Literature Festival ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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.



James Gare

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 21 May 2024

Marlborough Literature Festival

Statement of Financial Activities
for the Year Ended 31 December 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	4,965	5,559
Charitable activities	6		
Festival		58,807	50,560
Other trading activities	4	839	974
Investment income	5	152	71
Total		<u>64,763</u>	<u>57,164</u>
EXPENDITURE ON			
Charitable activities	7		
Festival		<u>60,698</u>	<u>54,897</u>
NET INCOME		4,065	2,267
RECONCILIATION OF FUNDS			
Total funds brought forward		56,459	54,192
TOTAL FUNDS CARRIED FORWARD		<u><u>60,524</u></u>	<u><u>56,459</u></u>

Marlborough Literature Festival (Registered number: 07070372)

Balance Sheet
31 December 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	12	-	1
CURRENT ASSETS			
Cash at bank		62,219	57,588
CREDITORS			
Amounts falling due within one year	13	(1,695)	(1,130)
NET CURRENT ASSETS		<u>60,524</u>	<u>56,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		60,524	56,459
NET ASSETS		<u>60,524</u>	<u>56,459</u>
FUNDS	14		
Unrestricted funds		60,524	56,459
TOTAL FUNDS		<u>60,524</u>	<u>56,459</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

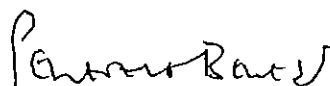
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 May 2024 and were signed on its behalf by:


.....
G P Benest - Trustee

Marlborough Literature Festival

Notes to the Financial Statements **for the Year Ended 31 December 2023**

1. STATUTORY INFORMATION

Marlborough Literature Festival is a charitable company limited by guarantee, without share capital, incorporated in England and Wales. The registered office address, nature of the charity's operations and principal activities can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Marlborough Literature Festival

Notes to the Financial Statements - continued **for the Year Ended 31 December 2023**

2. ACCOUNTING POLICIES - continued

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.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	4,965	5,559

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Cafe/ bar sales	839	974

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	152	71

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Sponsorship	Festival	26,750	21,150
Ticket sales	Festival	32,057	29,410
		58,807	50,560

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs	Totals
	£	£	£
Festival	58,633	2,065	60,698

Marlborough Literature Festival

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Insurance	933	849
Brochure printing and postage	3,781	3,500
Marketing and photography	6,771	6,040
Speaker fees	12,307	12,763
Speaker travel and accommodation and other expenses	5,822	6,491
Room hire and PA systems	10,594	10,138
Sundries	431	875
Website and email costs	144	72
Front of house entertaining	1,999	1,765
Printing and advertising	3,764	1,527
Design services	2,711	1,912
Admin support	5,740	5,376
Outreach events	815	528
Video streaming	649	448
Love Books competition costs	1,415	1,000
Launch events	756	-
Depreciation	1	283
	<u>58,633</u>	<u>53,567</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	1	283
Independent examination	<u>2,065</u>	<u>1,330</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,559
Charitable activities	
Festival	50,560
Other trading activities	974
Investment income	71
Total	<u>57,164</u>
EXPENDITURE ON	
Charitable activities	
Festival	<u>54,897</u>
NET INCOME	2,267

Marlborough Literature Festival

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	54,192
TOTAL FUNDS CARRIED FORWARD	<u>56,459</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	1,133
DEPRECIATION	
At 1 January 2023	1,132
Charge for year	<u>1</u>
At 31 December 2023	<u>1,133</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>1</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>1,695</u>	<u>1,130</u>

14. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	56,459	4,065	60,524
TOTAL FUNDS	<u>56,459</u>	<u>4,065</u>	<u>60,524</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,763	(60,698)	4,065
TOTAL FUNDS	<u>64,763</u>	<u>(60,698)</u>	<u>4,065</u>

Marlborough Literature Festival

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1,1,22 £	Net movement in funds £	At 31,12,22 £
Unrestricted funds			
General fund	54,192	2,267	56,459
TOTAL FUNDS	<u>54,192</u>	<u>2,267</u>	<u>56,459</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,164	(54,897)	2,267
TOTAL FUNDS	<u>57,164</u>	<u>(54,897)</u>	<u>2,267</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.