

CAMBRIDGE LITERARY FESTIVAL

England & Wales · Charity number 1153944

Details

Other names	CAMBRIDGE WORDFEST
Status	Registered
Legal form	Charitable company
Company number	06599041
Registered	2013-09-25
Register	View on the Charity Commission register

Contact

Address	Cambridge Literary Festival 22 Station Road Cambridge CB1 2LD
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Website	www.cambridgeliteraryfestival.com

Activities

Objects: THE OBJECTS OF THE COMPANY ARE THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE PUBLIC BY THE PROMOTION OF LITERATURE, LANGUAGE AND THE ARTS IN PARTICULAR THROUGH A LITERARY FESTIVAL IN CAMBRIDGE, AND SUCH OTHER ACTIVITIES AS THE MEMBERS OF THE MANAGEMENT COMMITTEE SHALL FROM TIME TO TIME DETERMINE.

Activities: The objects of the Company are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through a literary festival in Cambridge, and such other activities as the members of the Management Committee shall from time to time determine.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£484,937	£439,581	-	-
2024-06-30	£454,687	£405,159	-	-
2023-06-30	£415,949	£374,641	-	-
2022-06-30	£255,329	£259,572	-	-
2021-06-30	£238,786	£255,224	-	-

Trustees

Name	Role	Appointed
William Alexander Bowes	Chair	2024-06-18
Alison Shakespeare		2026-01-29
KAREN DUFFY		2017-10-18
Katherine Elizabeth Kirk		2024-02-27
Renee Etienne		2024-06-18
Timothy James Harvey-Samuel		2025-02-24

CAMBRIDGE LITERARY FESTIVAL

England & Wales - Charity number 1153944

Accounts



**FOR THE
LOVE OF
BOOKS**

Charity No. 1153944
Registered Company Number: 06599041

Cambridge Literary Festival Ltd

**TRUSTEES' REPORT &
FINANCIAL STATEMENTS**

For the year ending 30 June 2025



Annual Report

Ending 30 June 25

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The Winter 2024 and Spring 2025 Festivals have again shown that the CLF audience's curiosity and appetite for a rich programme of events continues to dazzle us.

In turbulent times, where copyright, freedom of expression and even of thought are at risk, our Festival continues to provide a vital space for reflection and inspiration, and a platform to address the issues of our time with depth and expertise. This year in particular, the Festival opened doors into spaces within this city that may not be visited by some, and welcomed people to share their art, their stories and knowledge with many.

Thank you, as ever, for your support of the Festival. Your generosity plays a critical role in fostering creativity, opening access to culture and contributing to this rich cultural offering within Cambridge. We cannot do it without you.

Key highlights and achievements for the year

A double-bill one-off event in September 2024 whetted the appetite of the audience ahead of our Winter Festival. **Elif Shafak** and **Oliver Burkeman** addressed packed rooms; further one-offs featured **Dr Suzanne O'Sullivan**, Nobel Prize Laureate **Abdulrazak Gurnah**, **Rob Macfarlane** and **Lord Heseltine**.

We staged two Festivals featuring 135 speakers, including globally renowned and emerging novelists, poets and writers, household names from the worlds of stage, film and TV as well as incisive Cambridge academics, art lovers, environmental campaigners, economists, broadcasters and political heavyweights.



Annual Report

Ending 30 June 2025

The **Cambridge Series** again platformed world-leading Cambridge University academics in a range of events for the intellectually curious: **Helen Charman** provided a radical case for liberated motherhood, **Neil Lawrence** interrogated what AI means for our identity, **Barbara Sahakian** and **Christelle Langley** provided new perspectives on improving brain health, **Joycelyn Longdon** inspired us to use climate action as a shared goal and **Michael Banner**, Dean of Trinity College, made the case for why Britain should pay reparations for historic wrongs to present Caribbean inhabitants.



The third *A Room of One's Own Lecture* was delivered by Bloomsbury scholar **Frances Spalding**, providing a riveting backdrop to the history and reception of Virginia Woolf's landmark text; a limited-edition commemorative pamphlet was produced and distributed to ticket holders.



Fiction and poetry featured fulsomely. Iconic novelists **Ali Smith** and **Alan Hollinghurst** lit up the nights in November, while Booker Prize winner **Samantha Harvey** launched our Spring Festival with her extraordinary novel *Orbital*. With Irish writing in the ascendant, our annual debut novelists panel was devoted to Irish Writers, and we welcomed an exceptional trio of talent: **Roisín O'Donnell**, **Garrett Carr** and **Louise Hegarty** delighted audiences and in return enjoyed long signing queues.



Poets, actors and wordsmiths such as **Michael Rosen**, **David Larbi**, **Harriet Walter** and **Hollie McNish** took us on a tour of the English language in all its idiosyncrasies.

Anniversary events marking literary greats featured at both Winter and Spring Festivals. The extraordinary legacies of **James Baldwin**, **F. Scott Fitzgerald** and **Jane Austen** were each discussed in panel events to sold-out audiences.

The climate crisis, nature and the environment were explored in events that challenged, delighted and inspired us to act, with **Mike Berners-Lee**, **Tony Juniper**, **Helen Czerski**, **Helen Scales**, **Guy Shrubsole**, **Chloe Dalton** and **Tom Heap**.

We continued our partnership with the *New Statesman*, hosting **Breakfast with the Editors**, the *New Statesman Debate*, and inviting *New Statesman* journalists to chair events.

The debating chamber of the Cambridge Union was put to its traditional use in our annual **New Statesman Debate**. The motion was carried: *This house believes private schools should be abolished*.

Our third annual **State of the Nation Lecture** drew a capacity crowd as award-winning journalist, author, broadcaster and academic **Gary Younge** addressed the Cambridge Union to speak on immigration, freedom and the economy and set out his priorities for what we need to change to improve our country.

We livestreamed sold out events to ensure that popular events remain available to all. We continued to add events to CLF Player, to reach a global audience. This now includes over 420 recordings.

CLF Funding

Cambridge Literary Festival is a registered charity (1153944). Our objective is the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through a literary festival in Cambridge.

We have a mixed funding model that includes ticket income, sponsorships, donations, memberships and grant funding.

This diverse range of income enables the festival to provide a high-quality range of events, widen access to culture and develop a growing programme of outreach activities. We are registered with the Fundraising Regulator, and we follow the FR code of practice.



Children's events

At a time when reading habits amongst children are changing, we responded with a free Children's Festival and welcomed a throng of talented children's authors.

Our annual free Schools Day extended its offer to primary schools in addition to secondary schools with two outstanding events at the Cambridge Union in May 2025.

244 children from local state primary schools were welcomed to an event with award-winning author **Patrice Lawrence**; a further 257 state secondary school students were enthralled by **Jason Reynolds** in conversation with **Guy Gunaratne** on Jason's verse novel *Long Way Down*.

Both audiences exceeded expectation with the scale and detail of their questions. Every pupil went home with a free book.

Over 2,100 free tickets to our Children's Festival were given away to children and families. We worked with local schools to ensure that tickets reached families from all backgrounds and we will build on learnings of how we distribute tickets for future free children's events.

Cressida Cowell, Jacqueline Wilson, Jamie Smart and Katie Kirby were among those who delighted and dazzled hordes of children on the Cambridge Union stage and in the historic Union Library, a beautiful bookish space for young readers.

Cressida Cowell was awarded the CLF Contribution to Children's Reading Award.

Free tickets & concessions

In addition to the 2100 free tickets for the children's Festival, we also provided free tickets for young people leaving care, NHS workers and beneficiaries of cancer charity Something To Look Forward To. 10% of all tickets were sold as concessions as part of our efforts to widen access to the festival.



Free library event & free books

We held a free children's event in Cambridge City Library during Spring half-term. We gave away 130+ books to Cambridgeshire libraries, in addition to the 501 books given to children and young people on the Schools Day.



Working with schools

We partnered with Cambridge City Council on a Heritage Lottery Funded schools project celebrating 150 years of the Cambridge Corn Exchange.

Published children's authors worked in five Cambridge schools delivering a series of creative writing workshops.



Festival bestsellers

Winter 2024

Mackenzie Crook | *If Nick Drake Came to My House*

Patrick Grant | *Less*

Michael Rosen | *A Life in Writing*

Rupert Everett | *The American No*

Tim Spector | *The Food for Life Cookbook*

David Nicholls | *You Are Here*

Led By Donkeys | *Adventures in Art, Activism and Accountability*

Hollie McNish | *Lobster: An Evening of Poetry*

Zandra Rhodes | *Iconic*

Harriet Walter | *She Speaks! What Shakespeare's Women Might Have Said*

Spring 2025

Samantha Harvey | *Orbital*

Ash Sarkar | *Minority Rule: Adventures in the Culture War*

Andrew Marr, Helen Lewis, Hannah Barnes & Megan Gibson | *Breakfast with the Editors*

Danny Dorling | *Seven Children: Inequality and Britain's Next Generation*

George Monbiot | *Neoliberalism & How It Came to Control Your Life*

Helena Kelly, Alex Clark & Bharat Tandon | *The Life, Writing & Legacy of Jane Austen*

Ilan Pappé | *What's Next for Israel & Palestine*

Anthony Horowitz | *Literary Lunch*

Michael Heseltine | *An Urgent Agenda to Rebuild Britain*

Ian Hislop, Helen Lewis, Andrew Hunter Murray & Adam Macqueen | *Private Eye Podcast Live*

Richard Ayoade | *The Unfinished Harauld Hughes*

Festival stat - FY24-25

86 events across the year

- 25 at Winter Festival
- 54 at Spring Festival
- 16 livestreamed events
- 8 one-off events

17,000 tickets were sold of those 2,083 were new customers, who went on to place 3,138 orders, amounting to a total spend of £103k. Total number of customers totalled over 5,500 with 680 of these being international customers, living outside of the UK

Annual Report Ending 30 June 2025

“ Thank you for organising such a brilliant event. My year 9 son has gone to bed early to finish reading. Something that hasn't happened in a long time.

“ You have a terrific Festival, expertly organised and staffed

“ An unforgettable trip! Cambridge is so beautiful and interesting. The lecture was a highlight—especially the free book, sparking my intrigue with its unorthodox themes and experimental word spacing choices. As someone with a passion for reading, I loved it! Educational, inspiring, and just awesome. - Holly - year 10

“ These two weekends are the highlight of my year.

“ It is such a special event and my experience of you has been so organised and warm - thank you thank you.

“ How you manage to organise such a large event and keep everything to time, ensure we all find our event venue and seat and opportunity to purchase books is truly amazing. I stand in awe of such a feat! Well done everyone.

“ Congratulations ... every aspect of your Festival seemed to be running brilliantly well!

“ We are so grateful to the organisers of CLF who went above and beyond in supporting Concrete Rose... Not only did they generously provide complimentary tickets for our young people and hosts, they also arranged for us to meet with Ashley and enabled us to promote our cause throughout the day.

Hearing from a Cambridge graduate with care-experience who has triumphed in spite of hardship was truly inspiring and Ashley's warmth and kindness will certainly stay with our young people.



Objectives and activities

The objects of the charity are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through literary festivals in Cambridge, and such other activities as the members of the management committee shall from time to time determine. The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 May 2008 and subsequently amended on 25 September 2013 when it became a registered charity, registered charity number 1153944.

b. Method of appointment or election of directors

The Board of trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of trustees with knowledge and experience relevant to the charity's Activities. Board members are the trustees of the registered charity and comprise a maximum of twelve members who are elected by an ordinary resolution of the members of the charity. The Board may co-opt members who hold office until submitted for election at the next Annual General Meeting for a three-year term, subject to provisions in the Articles.

c. Organisational structure and decision making

Day to day administration of the charity is delegated to the management, under supervision of the Board of trustees. Decision making powers are retained by the Board and exercised at their regular meetings.

Risk management

The trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks.

Financial Review

a. Going concern

The trustees have continued to focus on the management of the finances and particularly management of cash flow. We have maintained healthy reserves and therefore the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period to December 2026. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial results

The financial results reflect the holding of two in-person festivals, sixteen live-streamed digital events and seven one-off events in the year. The charity's overall unrestricted excess of income over expenditure for the year was £45,356 (2024: £49,528) which, when aggregated with unrestricted reserves brought forward of £240,932 gives an unrestricted reserve to carry forward of £286,288.

The charity received no restricted income during the year. There were no restricted reserves brought forward.

CAMBRIDGE LITERARY FESTIVAL LIMITED
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2025

c. Reserves Policy

The board considers that it should have a minimum of £206,000 of cash reserves to meet nine months of fixed operational costs. The actual free reserves are £280,748 (2024: £232,313).

The board wish to record their warm appreciation and thanks to all our supporters. Particular thanks to our longstanding supporters, TTP. We also warmly thank our hotel partner University Arms and media partner New Statesman. We thank Mills & Reeve for kindly providing meeting facilities whenever needed. We thank the Cambridge Union for waiving the cost of the Union Chamber for the Secondary School event at the Spring Festival.


We are deeply grateful to the Binks Trust, Hawthornden Foundation and others, including those who wish to remain anonymous, for stepping in and increasing their support to us when Baillie Gifford had to withdraw support from literary festivals across the UK.

Thanks also to Glasses Station for stepping in as a venue partner at a time when new support was needed.

We welcomed Tim Harvey-Samuel to our board this year and he has made an excellent contribution to the life of the festival. In the meantime, we said farewell to Jeremy Newsom, who served the festival well as our chairman for many years. In addition, Henry Elliot and Anna Lawlor left the Board having been excellent members of the Board. William Bowes has succeeded Jeremy as the Chairman of the Board of Trustees.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 415A of the Companies Act 2006 and was approved by the Board of Directors on and signed on its behalf by:

On behalf of the Board of Trustees



William Bowes (Dec 24, 2025, 6:04am)
William Bowes

Date: 8 December 2025

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF CAMBRIDGE LITERARY FESTIVAL LIMITED

FOR THE YEAR ENDED 30 JUNE 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2025 which are set out on pages 11 to 21.

Responsibilities and basis of report

As the charity 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 company'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

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

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 that in any material respect:

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.



Suzanne Goldsmith FCA

For and behalf of
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 22 January 2026

CAMBRIDGE LITERARY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Total Unrestricted £	2024 Total Unrestricted £
INCOME			
Donations and legacies		161,211	134,949
Charitable activities	2	319,770	317,145
Investment income	3	3,956	2,593
Total		484,937	454,687
EXPENDITURE			
Raising funds	4	53,694	46,954
Charitable activities	4	385,887	358,205
Total		439,581	405,159
NET INCOME		45,356	49,528
RECONCILIATION OF FUNDS			
Total funds brought forward		240,932	191,404
TOTAL FUNDS CARRIED FORWARD		286,288	240,932

All amounts relate to continuing activities of the company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 13 to 21.

CAMBRIDGE LITERARY FESTIVAL LIMITED

CHARITY REGISTRATION NUMBER: 1153944

COMPANY NUMBER: 06599041

BALANCE SHEET AS AT 30 JUNE 2025

	Note	2025 Total £	2024 Total £
FIXED ASSETS			
Tangible assets	10	5,540	8,619
CURRENT ASSETS			
Debtors	11	12,533	14,854
Cash at bank and in hand		280,374	226,986
Total		292,907	241,840
CREDITORS			
Amounts falling due within one year	12	12,159	9,527
NET CURRENT ASSETS		280,748	232,313
TOTAL ASSETS LESS CURRENT LIABILITIES		286,288	240,932
NET ASSETS		286,288	240,932
FUNDS			
Unrestricted funds	14	277,288	231,932
Designated funds	14	9,000	9,000
TOTAL FUNDS		286,288	240,932

These financial statements have been prepared in accordance with the provisions available to companies subject to the small company's regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act"). The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 8 December 2025 and signed on their behalf by:



William Bowes (Doc 64, 2025, 6:04am)

The notes to the accounts are shown on pages 13 to 21.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES

(a) General information

The charity is a private company limited by guarantee, incorporated and registered in England and Wales and a registered charity in England and Wales. The company and charity number are shown on the reference and admin section of these financial statements. The address of the registered office is 22 Station Road, Cambridge, England, CB1 2JD.

(b) Statement of compliance

These 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) – (Charities SORP 2019 (FRS 102) and the Companies Act 2006. The financial statements are prepared on a going concern basis.

The company meets the definition of a public benefit entity under FRS 102.

(c) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

(d) Going concern

The trustees have continued to focus on the management of the finances and particularly management of cash flow. We have maintained healthy reserves and therefore the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(e) Judgements and key sources of estimation or uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates which might materially affect the results reported in these financial statements.

(f) Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES (continued)

(h) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- membership subscriptions which gives a member the right to buy services or other benefits are recognised as they are received.
- legacies are included in the Statement of Financial Activities when the Charity becomes aware of its entitlement to the gift and the amount involved can be quantified.

(i) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(j) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(k) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line
Equipment	-	25% straight line

(l) 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.

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES (continued)

(m) 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.

(n) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(o) 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. Fixed assets are recorded at depreciated historical cost.

(p) Operating leases

Operating leases are recognised over the period of which the lease falls due.

(q) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(r) Limited by guarantee

The company is a company limited by guarantee. Not all members of the company are Directors. A register of members is kept at the registered office. The number of members in the year ended 30 June 2025 was 5 (2024: 5). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Ticket sales and similar income	262,810	245,690
Supporters schemes and donations	39,590	35,615
Sponsorship and advertising	17,370	35,840
	<u>319,770</u>	<u>317,145</u>

3 INVESTMENT INCOME

	2025	2024
	£	£
Bank interest received	3,956	2,593
	<u>3,956</u>	<u>2,593</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4a. ANALYSIS OF EXPENDITURE – CURRENT YEAR

	Direct costs 2025 £	Support costs 2025 £ (note 5)	Total 2025 £
Fundraising and managing membership scheme and Corporate partners	44,189	9,505	53,694
Charitable activities:			
Literary festivals and one off events	328,484	57,403	385,887
	<u>372,673</u>	<u>66,908</u>	<u>439,581</u>

4b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

	Direct costs 2024 £	Support costs 2024 £ (note 5)	Total 2024 £
Fundraising and managing membership scheme and Corporate partners	38,415	8,539	46,954
Charitable activities:			
Literary festivals and one off events	309,255	48,950	358,205
	<u>347,670</u>	<u>57,489</u>	<u>405,159</u>

All expenditure related to unrestricted funds in both years.

5 ANALYSIS OF SUPPORT COSTS

	2025 £	2024 £
Staff costs	21,507	19,866
Office, premises and IT	33,998	30,012
Governance costs (note 6)	6,746	4,455
Travel and subsistence	208	128
Other costs	1,370	626
Depreciation	3,079	2,402
	<u>66,908</u>	<u>57,489</u>

Support costs are allocated based upon the percentage of time spent on activities

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

6 ANALYSIS OF GOVERNANCE COSTS

	2025 £	2024 £
Independent examination fees	2,580	2,400
Assurance services other than independent examination	1,204	1,624
Legal and professional	2,962	35
Trustee meeting costs	-	396
	<u>6,746</u>	<u>4,455</u>

7 STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	175,351	164,925
Social security costs	11,136	9,001
Employer contributions to pension plans	28,585	24,735
	<u>215,072</u>	<u>198,661</u>

8 AVERAGE NUMBER OF EMPLOYEES

The average head count of employees during the year was 5 (2024: 5).

No employee received benefits of more than £60,000 during the year (2024: none).

Total remuneration for the year (including social security and pension costs) of the key management team comprising of two individuals (Festival Director and Operations Director) was £124,167 (2024: £124,809). This includes employer's national insurance of £9,876 (2024: £9,947) and employer's pension contributions of £26,784 (2024: £23,565).

9 TRUSTEE REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits, or were reimbursed any expenses (2024: £Nil).

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 July 2024	6,326	25,130	31,456
Disposals	(3,220)	(16,080)	(19,300)
At 30 June 2025	3,106	9,050	12,156
DEPRECIATION			
At 1 July 2024	4,245	18,592	22,837
Charge for year	1,025	2,054	3,079
Disposals	(3,220)	(16,080)	(19,300)
At 30 June 2025	2,050	4,566	6,616
NET BOOK VALUE			
At 30 June 2025	1,056	4,484	5,540
At 30 June 2024	2,081	6,538	8,619

11 DEBTORS

	2025 £	2024 £
Trade debtors	4,160	5,000
Other debtors	4,235	5,346
Prepayments	4,138	4,508
	<u>12,533</u>	<u>14,854</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	3,201	2,912
Social security and other taxes	2,158	-
Accruals	3,780	3,600
Other creditors	3,020	3,015
	<u>12,159</u>	<u>9,527</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13 DEFERRED INCOME

	2025 £	2024 £
At 1 July 2024	-	2,968
Amount released to income	-	(2,968)
	<u> </u>	<u> </u>
At 30 June 2025	<u> </u>	<u> </u>

14 RESERVES

2025	As at 1 July 2024	Income	Expenditure	Transfers between funds	As at 30 June 2025
Unrestricted funds	231,932	484,937	(439,581)	-	277,288
Designated funds	9,000	-	-	-	9,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	240,932	484,937	(439,581)	-	286,288

Designated Funds

The designated fund arose from legacy income which will be used at the discretion of the trustees for specific projects in support of the Cambridge Literary Festival's charitable objectives.

Prior year comparative

2024	As at 1 July 2023	Income	Expenditure	Transfers between funds	As at 30 June 2024
Unrestricted funds	182,404	454,687	(405,159)	-	231,932
Designated funds	9,000	-	-	-	9,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	191,404	454,687	(405,159)	-	240,932

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

15 PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income and expenditure as an expense in relation to defined contribution plans were £28,585 (2024: £24,735). The amount outstanding at the year end was £195 (2024: £190) and is included in creditors.

16 OPERATING LEASE COMMITMENTS

As at 30 June 2025 the Trust had future minimum lease payments under non-cancellable operating leases as follows:

Land and Buildings

	2025 £	2024 £
Under 1 year	13,800	13,800
Between 2 and 5 years	-	-
	<hr/>	<hr/>
	13,800	13,800
	<hr/> <hr/>	<hr/> <hr/>

The amount recognised as an operating lease expense during the year was £17,140 (2024: £16,560).

17 RELATED PARTIES

One of the trustees of the Festival is also a Trustee of Binks Trust which made a donation of £30,000 (2024: £20,000) to the festival during the year.

One of the trustees of the festival is also a director of Trinity Hall Residences (1) Limited which made a donation of £10,000 (2024: £nil) to the festival during the year.

There are no other related party transactions to note (2024: none).

CAMBRIDGE LITERARY FESTIVAL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY REGISTRATION NUMBER 1153944

COMPANY REGISTRATION NUMBER 06599041

TRUSTEES
Jane Reid (known as Sian Reid)
Julia Collins
Karen Duffy
Jeremy Newsum (resigned 28 February 2025)
Henry Elliot (resigned 25 February 2025)
Anna Lawlor (resigned 28 March 2025)
Eleanor Birne
Katherine Kirk
William Bowes
Reneé Etienne
Timothy Harvey-Samuel (appointed 24 February 2025)

COMPANY SECRETARY Miranda Smith

REGISTERED OFFICE
22 Station Road
Cambridge
CB1 2JD

INDEPENDENT EXAMINERS
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

CAMBRIDGE LITERARY FESTIVAL

England & Wales - Charity number 1153944

Accounts

Charity No.1153944
Registered Company Number: 06599041

CAMBRIDGE LITERARY FESTIVAL LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CAMBRIDGE LITERARY FESTIVAL LIMITED

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Notes to the financial statements	7 - 14
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CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2024.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 May 2008 and subsequently amended on 25 September 2013 when it became a registered charity, registered charity number 1153944.

b. Method of appointment or election of directors

The Board of trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of trustees with knowledge and experience relevant to the charity's activities.

Board members are the trustees of the registered charity and comprise a maximum of twelve members who are elected by an ordinary resolution of the members of the charity. The Board may co-opt members who hold office until submitted for election at the next Annual General Meeting for a three-year term, subject to provisions in the Articles.

c. Organisational structure and decision making

Day to day administration of the charity is delegated to the management, under supervision of the Board of trustees. Decision making powers are retained by the Board and exercised at their regular meetings.

Risk management

The trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks.

Objectives and activities

The objects of the charity are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through literary festivals in Cambridge, and such other activities as the members of the management committee shall from time to time determine.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

We staged two festivals this year, attracting names that continue to affirm CLF's reputation as a leading literary festival.

We featured five one-off events, kicking off with Wes Streeter, followed by Sandra Newman, Anne Enright, Venki Ramakrishnan, Patrick Barkham, Colm Tóibín and Baillie Gifford prize-winner John Vaillant. A second free schools' event in April this year brought secondary school students from Cambridgeshire and beyond to the Cambridge Union. Amelia Gentleman addressed a captivated audience of teenagers to consider the story of the Windrush scandal, and Michael Braithwaite told his moving story that took us from the cotton fields of Jamaica to recent times in London where he was informed by the Home Office that he could no longer work as a teaching assistant because of his background. Graphic artist Woodrow Phoenix brought the story to life through an interactive storytelling session.

Hundreds of children and families attended the Children's Festival, for a carnival of events featuring among others Joseph Coelho, Clare Balding, Alex T Smith and Elmer, who graced the Cambridge Union stage to entertain a roomful of delighted children. We were pleased to offer a significant proportion of tickets for free to families from across the city and beyond.

The CLF Contribution to Children's Reading Award was awarded to Joseph Coelho.

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

We offered access for the intellectually curious to world-renowned Cambridge academics in the second year of the Cambridge Series: Neuroscientist Camilla Nord, Dean of King's College, Stephen Cherry, Professor of Volcanology, Clive Oppenheimer, cultural historian Clair Wills, political theorist Professor David Runciman and historian Professor David Reynolds. Elif Shafak gave our second ever A Room of One's Own Lecture; a limited-edition commemorative pamphlet was produced and distributed to ticket holders. Fiction and poetry featured strongly in our line-up. Margaret Drabble returned to Cambridge for a retrospective of her extraordinary career; Booker Prize winner Paul Lynch opened the Spring 24 festival with three-time Booker nominee Andrew O'Hagan in a double-bill. Leading writers of fiction included Naomi Alderman, Hisham Matar and Sebastian Faulks, while poets Jackie Kay, Lemn Sissay, George the Poet and TS Elliot Prize-winning Joelle Taylor saw packed audiences at their events. Debut writers Yomi Adegoke and Helen Crewe were given a platform at our Winter Festival, and debut novelists Holly Pester, Andrew McMillan and Sinéad Gleeson at our Spring Festival.

The Union Chamber was again packed for the New Statesman Debate: This house believes the Labour Party is not bold enough to fix Britain. The motion against won.

We sold out on the second State of the Nation Lecture with Provost of King's College, Gillian Tett.

Events that had sold out were livestreamed to ensure that popular events remain available to all. We continued to add most events to CLF Player, to reach a global audience.

In partnership with the University Library, we hosted Murder by the Book with Nicola Upson & Andrew Taylor.

We continued our partnership with the New Statesman, hosting the New Statesman Podcast Live, Breakfast with the New Statesman Editors, and the New Statesman debate, and inviting New Statesman journalists to chair events.

Hospitality events were again hosted in the Ballroom of the University Arms Hotel: a Literary Lunch, Breakfast with the New Statesman Editors and an Aperitivo Hour.

We rekindled our relationship with the British Academy, featuring four British Academy fellows.

Financial review

a. Going concern

The trustees have continued to focus on the management of the finances and particularly management of cash flow. We have maintained healthy reserves and therefore the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period to January 2026. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2024

b. Financial results

The financial results reflect the holding of two in-person festivals, sixteen live-streamed digital events and seven one-off events in the year. The charity's overall unrestricted excess of income over expenditure for the year was £49,528 (2023: £41,308) which, when aggregated with unrestricted reserves brought forward of £191,404 gives an unrestricted reserve to carry forward of £240,932.

The charity received no restricted income during the year. There were no restricted reserves brought forward.

c. Reserves Policy

The board considers that it should have a minimum of £200,000 of cash reserves to meet nine months of fixed operational costs. The actual free reserves are £232,313 (2023: £185,579).

The board wish to record their warm appreciation and thanks to:

Our longstanding and new sponsors, donors, patrons, benefactors, friends and partners, in particular, The Technology Partnership. We also warmly thank the Binks Trust, University Arms, Heffers, New Statesman, and Mills & Reeve who kindly provided meeting facilities whenever needed. Thanks also to all other event supporters and advertisers. We thank Baillie Gifford who supported the festival over many years and who announced their departure from support of literary festivals in June of this year.

We were sad to note that Daphne Astor died this year - she has been a longstanding and loyal supporter of the festival and will be much missed.

We welcomed Kate Kirk as a trustee during the year – she has been a regular member of the temporary festival staff team often acting as Head Steward at venues during the festival weekend she will continue to have a paid role during the festivals. After the year-end we were delighted to strengthen our board of trustees with new trustees – William Bowes and Renee Etienne. Tim Harvey-Samuel has also agreed to become a trustee and will be nominated for election at the AGM. In the meantime he has attended meetings of the trustees in a non-voting capacity.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 415A of the Companies Act 2006 and was approved by the Board of Directors on 24 Feb 2025 and signed on its behalf by:

On behalf of the Board of Trustees



.....
Jeremy H M Newsam (24 Feb 2025 8:54:40 GMT)

Date: 24 Feb 2025

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF CAMBRIDGE LITERARY FESTIVAL LIMITED

FOR THE YEAR ENDED 30 JUNE 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2024 which are set out on pages 5 to 15.

Responsibilities and basis of report

As the charity 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 company'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

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

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 that in any material respect:

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.



Suzanne Goldsmith FCA

For and behalf of
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 25 February 2025

CAMBRIDGE LITERARY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Total Unrestricted £	2023 Total Unrestricted £
INCOME			
Donations and legacies		134,949	112,099
Charitable activities	2	317,145	303,004
Investment income	3	2,593	846
Total		454,687	415,949
EXPENDITURE			
Raising funds	4	46,954	39,487
Charitable activities	4	358,205	335,154
Total		405,159	374,641
NET INCOME		49,528	41,308
RECONCILIATION OF FUNDS			
Total funds brought forward		191,404	150,096
TOTAL FUNDS CARRIED FORWARD		240,932	191,404

All amounts relate to continuing activities of the company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 7 to 15.

CAMBRIDGE LITERARY FESTIVAL LIMITED

CHARITY REGISTRATION NUMBER: 1153944

COMPANY NUMBER: 06599041

BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 Total £	2023 Total £
FIXED ASSETS			
Tangible assets	10	8,619	5,825
CURRENT ASSETS			
Debtors	11	14,854	11,770
Cash at bank and in hand		226,986	187,747
Total		241,840	199,517
CREDITORS			
Amounts falling due within one year	12	9,527	13,938
NET CURRENT ASSETS		232,313	185,579
TOTAL ASSETS LESS CURRENT LIABILITIES		240,932	191,404
NET ASSETS		240,932	191,404
FUNDS			
Unrestricted funds	14	231,932	182,404
Designated funds	14	9,000	9,000
TOTAL FUNDS		240,932	191,404

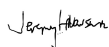
These financial statements have been prepared in accordance with the provisions available to companies subject to the small company's regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act"). The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 24 Feb 2025
behalf by:

and signed on their



.....
Jeremy H M Newsum (16 Feb 2025 8:54:40 GMT)

The notes to the accounts are shown on pages 7 to 15.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 ACCOUNTING POLICIES

(a) General information

The charity is a private company limited by guarantee, incorporated and registered in England and Wales and a registered charity in England and Wales. The company and charity number are shown on the reference and admin section of these financial statements. The address of the registered office is 22 Station Road, Cambridge, England, CB1 2JD.

(b) Statement of compliance

These 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) – (Charities SORP 2019 (FRS 102) and the Companies Act 2006. The financial statements are prepared on a going concern basis.

The company meets the definition of a public benefit entity under FRS 102.

(c) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

(d) Going concern

The trustees have continued to focus on the management of the finances and particularly management of cash flow. We have maintained healthy reserves and therefore the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(e) Judgements and key sources of estimation or uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates which might materially affect the results reported in these financial statements.

(f) Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 ACCOUNTING POLICIES (continued)

(h) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- membership subscriptions which gives a member the right to buy services or other benefits are recognised as they are received.
- Legacies are included in the Statement of Financial Activities when the Charity becomes aware of its entitlement to the gift and the amount involved can be quantified.

(i) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(j) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(k) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line
Equipment	-	25% straight line

(l) 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.

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1 ACCOUNTING POLICIES (continued)

(m) 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.

(n) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(o) 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. Fixed assets are recorded at depreciated historical cost.

(p) Operating leases

Operating leases are recognised over the period of which the lease falls due.

(q) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(r) Limited by guarantee

The company is a company limited by guarantee. Not all members of the company are Directors. A register of members is kept at the registered office. The number of members in the year ended 30 June 2024 was 5 (2023: 11). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Ticket sales and similar income	245,690	240,214
Supporters schemes and donations	35,615	30,590
Sponsorship and advertising	35,840	32,200
	<u>317,145</u>	<u>303,004</u>

3 INVESTMENT INCOME

	2024	2023
	£	£
Bank interest received	2,593	846
	<u>2,593</u>	<u>846</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4a. ANALYSIS OF EXPENDITURE – CURRENT YEAR

	Direct costs 2024 £	Support costs 2024 £ (note 5)	Total 2024 £
Fundraising and managing membership scheme and Corporate partners	38,415	8,539	46,954
Charitable activities: Literary festivals and one off events	309,255	48,950	358,205
	<u>347,670</u>	<u>57,489</u>	<u>405,159</u>

4b. ANALYSIS OF EXPENDITURE – PRIOR YEAR

	Direct costs 2023 £	Support costs 2023 £ (note 5)	Total 2023 £
Fundraising and managing membership scheme and Corporate partners	33,227	6,260	39,487
Charitable activities: Literary festivals and one off events	301,388	33,766	335,154
	<u>334,615</u>	<u>40,026</u>	<u>374,641</u>

All expenditure related to unrestricted funds in both years.

5 ANALYSIS OF SUPPORT COSTS

	2024 £	2023 £
Staff costs	19,866	18,633
Office, premises and IT	30,012	16,562
Governance costs (note 6)	4,455	3,853
Travel and subsistence	128	98
Other costs	626	469
Depreciation	2,402	411
	<u>57,489</u>	<u>40,026</u>

Support costs are allocated based upon the percentage of time spent on activities

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6 ANALYSIS OF GOVERNANCE COSTS

	2024 £	2023 £
Independent examination fees	2,400	2,273
Assurance services other than independent examination	1,624	1,250
Legal and professional	35	35
Trustee meeting costs	396	295
	<u>4,455</u>	<u>3,853</u>

7 STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	164,925	158,250
Social security costs	9,001	9,318
Employer contributions to pension plans	24,735	18,765
	<u>198,661</u>	<u>186,333</u>

8 AVERAGE NUMBER OF EMPLOYEES

The average head count of employees during the year was 5 (2023: 5).

No employee received benefits of more than £60,000 during the year (2023: none).

Total remuneration for the year (including social security and pension costs) of the key management team comprising of one individual who is the Festival Director was £73,926 (2023: £77,057).

9 TRUSTEE REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits, or were reimbursed any expenses (2023: £Nil).

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

10 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 July 2023	6,326	19,934	26,260
Additions	-	5,196	5,196
At 30 June 2024	6,326	25,130	31,456
DEPRECIATION			
At 1 July 2023	3,220	17,215	20,435
Charge for year	1,025	1,377	2,402
At 30 June 2024	4,245	18,592	22,837
NET BOOK VALUE			
At 30 June 2024	2,081	6,538	8,619
At 30 June 2023	3,106	2,719	5,825

11 DEBTORS

	2024 £	2023 £
Trade debtors	5,000	5,000
Other debtors	5,346	4,140
Prepayments	4,508	2,630
	14,854	11,770

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,912	5,365
Social security and other taxes	-	1,951
Accruals	3,600	3,480
Other creditors	3,015	174
Deferred income	-	2,968
	9,527	13,938

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13 DEFERRED INCOME

	2024	2023
	£	£
At 1 July 2023	2,968	10,000
Amount released to income	(2,968)	(10,000)
Amount deferred in year	-	2,968
	<u> </u>	<u> </u>
At 30 June 2024	-	2,968
Deferred income relates to festivals which take place post year end.	<u> </u>	<u> </u>

14 RESERVES

2024	As at 1 July 2023	Income	Expenditure	Transfers between funds	As at 30 June 2024
Unrestricted funds	182,404	449,687	(400,159)	-	231,932
Designated funds	9,000	-	-	-	9,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	191,404	449,687	(400,159)	-	240,932
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Designated Funds

The designated fund arose from legacy income which will be used at the discretion of the trustees for specific projects in support of the Cambridge Literary Festival's charitable objectives.

Prior year comparative

2023	As at 1 July 2022	Income	Expenditure	Transfers between funds	As at 30 June 2023
Unrestricted funds	150,096	415,949	(374,641)	(9,000)	182,404
Designated funds	-	-	-	9,000	9,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	150,096	415,949	(374,641)	-	191,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

15 PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income and expenditure as an expense in relation to defined contribution plans were £24,735 (2023: £18,765). The amount outstanding at the year end was £190 (2023: £174) and is included in creditors.

16 OPERATING LEASE COMMITMENTS

As at 30 June 2024 the Trust had future minimum lease payments under non-cancellable operating leases as follows:

Land and Buildings

	2024	2023
	£	£
Under 1 year	13,800	13,800
Between 2 and 5 years	-	13,800
	<u>13,800</u>	<u>27,600</u>

The amount recognised as an operating lease expense during the year was £16,560 (2023: £nil).

17 Related Parties

The total amount of donations received without conditions from trustees total £nil (2023: £600).

One of the trustees of the Festival is also a Trustee of Binks Trust which made a donation of £20,000 (2023: £20,000) to the festival during the year.

A former trustee who resigned on 21/06/2023 was Managing Director of TTP plc which supports the festival with donations of £30,000 in the year (2023: £35,000).

There are no other related party transactions to note (2023: none).

CAMBRIDGE LITERARY FESTIVAL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY REGISTRATION NUMBER 1153944

COMPANY REGISTRARION NUMBER 06599041

TRUSTEES
Jane Reid (known as Sian Reid)
Julia Collins
Karen Duffy
Jeremy Newsum
Henry Elliot
Anna Lawlor
Eleanor Birne
Katherine Kirk (appointed 27 February 2024)
William Bowes (appointed 18 June 2024)
Reneé Etienne (appointed 18 June 2024)

COMPANY SECRETARY Miranda Smith

REGISTERED OFFICE
22 Station Road
Cambridge
CB1 2JD

INDEPENDENT EXAMINERS
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

CAMBRIDGE LITERARY FESTIVAL

England & Wales - Charity number 1153944

Accounts

Charity No.1153944
Registered Company Number: 06599041

CAMBRIDGE LITERARY FESTIVAL LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CAMBRIDGE LITERARY FESTIVAL LIMITED

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CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2023.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 May 2008 and subsequently amended on 25 September 2013 when it became a registered charity, registered charity number 1153944.

b. Method of appointment or election of directors

The Board of trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of trustees with knowledge and experience relevant to the charity's activities.

Board members are the trustees of the registered charity and comprise a maximum of twelve members who are elected by an ordinary resolution of the members of the charity. The Board may co-opt members who hold office until submitted for election at the next Annual General Meeting for a three year term, subject to provisions in the Articles.

c. Organisational structure and decision making

Day to day administration of the charity is delegated to the management, under supervision of the Board of trustees. Decision making powers are retained by the Board and exercised at their regular meetings.

Risk management

The trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks.

Objectives and activities

The objects of the charity are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through literary festivals in Cambridge, and such other activities as the members of the management committee shall from time to time determine.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Cambridge Literary Festival enjoyed a return to more buoyant audience numbers than those experienced in our first post-pandemic in-person festival and remained committed to providing an offer for our new online audience with a selection of live-streamed events, online festivals and Masterclasses and recording the majority for catch-up on our CLF Player by annual subscription.

The major initiatives introduced were:

- Launched an inaugural **Room of One's Own** lecture and produced a pamphlet of the lecture for audience members and our archive
- Launched an inaugural **State of the Nation** lecture
- Introduced the **Cambridge Series** where a Cambridge academic shares their latest thinking
- Set up a partnership with Trinity College to deliver a free event for state school pupils from years 9,10 and 11

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Amongst the Highlights for 2022/23 were:

- Hosted in-person launch event for Booker-prize-winning New Zealand writer Eleanor Catton's new novel *Birnam Wood*
- Welcomed distinguished figures from a range of disciplines for sold out events at the Winter Festival, including former Head of the Supreme Court Lady Hale, Jarvis Cocker - lead singer of legendary rock band Pulp, esteemed environmentalist George Monbiot, highly regarded novelist Ian McEwan and multi-award winning actor Hugh Bonneville. All captivated sold-out audiences in the Cambridge Union Chamber.
- Welcomed Korean economist Ha Joon Chang, to discuss his new book *Edible Economics* against the backdrop of a tanking economy
- Welcomed back Irish writer Sebastian Barry to share his latest novel *Old God's Time*, a powerful and moving study of love, trauma, memory and loss which explores the legacy of childhood abuse in Ireland's Catholic institutions
- Luke Harding joined us fresh from reporting the war in Ukraine to discuss *Inside Russia's War on Ukraine*
- Introduced a new strand of hospitality events at the University Arms hotel including a literary lunch with novelists Jo Browning Wroe and Frances Spufford and a sold-out Sunday Breakfast with the Editors of the *New Statesman* plus guests
- Hosted the winners of the Goldsmiths Prize 2022 – Diego Garcia by Natasha Soobramanien and Luke Williams
- Hosted the winner of the Baillie Gifford Prize for Non-fiction – Katherine Rundell with *Super-Infinite: The Transformations of John Donne*
- Our Spring 2023 festival celebrated our 20-year anniversary where we introduced The Inaugural Room of One's Own Lecture delivered by Ali Smith, the State of the Nation Lecture delivered by Andrew Marr and the Cambridge Series, offering the latest thinking from the University of Cambridge and this year delivered by physicist Professor Athene Donald, historian Professor Christopher Clark and historian Professor Sujit Sivasundaram
- In partnership with Trinity College, CLF delivered a free event for 350 state school pupils from years 9,10 and 11. The theme was Over the Border and participants were Bernardine Evaristo, Ali Smith and Refugee Tales
- Presented awards to Michael Morpurgo (2023) and Jacqueline Wilson (retrospectively 2022) for their outstanding contribution to children's reading
- Welcomed American writer Curtis Sittenfeld to discuss her latest novel, *Romantic Comedy*
- German nature writer, Peter Wohlleben joined us in discussion with former Director of Friends of the Earth, Tony Juniper to make a passionate plea for us to trust ancient forests so that together we may all survive and thrive
- Legendary activist and poet Linton Kwesi Johnson joined us on the publication of his first prose selection which he discussed with journalist Gary Younge
- Hosted the first event for the fifth edition of Granta's Best of Young British Novelists which is published once a decade. Joining us were celebrated writers Eleanor Catton, Derek Owusu and Natasha Brown
- Our regular Debut Writers panel, selected by Ali Smith, welcomed a trio of talent: Nell Stevens, Michael Magee and Jyoti Patel
- Welcomed distinguished prize-winners of the Baillie Gifford Prize Patrick Radden Keefe, Barbara Demick and Craig Brown for a Winner of Winners event
- The Annual *New Statesman* debate proposed the motion '*This House Believes it is Time for Britain to Abolish its Monarchy*', and the 'ayes' won the debate

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2023

Financial review

a. Going concern

The trustees have continued to focus on the management of the finances and particularly management of cash flow. The team have continued to work remotely but plans are in place to move back into an office at the start of the next financial year. Both festivals were held in-person and despite modified sales predictions, both sold extremely well and exceeded budget. We have managed to maintain healthy reserves and therefore the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period to December 2024. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial results

The financial results reflect the holding of two in-person festivals, three online Masterclasses, 4 in-person one-off events in the year. The charity's overall unrestricted excess of expenditure over income for the year was £41,308 (2022: £4,243 deficit) which, when aggregated with unrestricted reserves brought forward of £150,096 gives an unrestricted reserve to carry forward of £191,404.

The charity received no restricted income during the year. There were no restricted reserves brought forward

c. Reserves Policy

The board considers that it should have a minimum of £100,000 of cash reserves to meet six months of fixed operational costs. The actual free reserves are £185,579 (2022: £150,096).

The board wish to record their warm appreciation and thanks to:

Our longstanding and new sponsors, donors, patrons, benefactors, friends and partners in particular The Technology Partnership, with a special mention and warm thanks to Peter Taylor who has recently retired from his position as CEO of TTP. He has been a very longstanding and loyal supporter of the festival and will be much missed. We also warmly thank Baillie Gifford, University Arms, Binks Trust, Heffers, New Statesman, and Mills & Reeve, who kindly provided meeting facilities whenever needed. Thanks also to all other event supporters and advertisers.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 415A of the Companies Act 2006 and was approved by the Board of Directors on 28 Feb 2024 and signed on its behalf by:

On behalf of the Board of Trustees



Jeremy H M Newsum (Feb 28, 2024, 1:02pm)

Jeremy H M Newsum

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF CAMBRIDGE LITERARY FESTIVAL LIMITED

FOR THE YEAR ENDED 30 JUNE 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2023 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity 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 company'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

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

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 that in any material respect:

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.



Suzanne Goldsmith FCA

For and behalf of
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 29 February 2024

CAMBRIDGE LITERARY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Total Unrestricted £	2022 Total Unrestricted £
INCOME			
Donations and legacies		112,099	97,977
Charitable activities	2	303,004	157,119
Investment income	3	846	233
Total		415,949	255,329
EXPENDITURE			
Raising funds	4	39,487	35,149
Charitable activities	4	335,154	224,423
Total		374,641	259,572
NET EXPENDITURE		41,308	(4,243)
RECONCILIATION OF FUNDS			
Total funds brought forward		150,096	154,339
TOTAL FUNDS CARRIED FORWARD		191,404	150,096

All amounts relate to continuing activities of the company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 7 to 15.

CAMBRIDGE LITERARY FESTIVAL LIMITED

CHARITY REGISTRATION NUMBER: 1153944

COMPANY NUMBER: 06599041

BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 Total £	2022 Total £
FIXED ASSETS			
Tangible assets	10	5,825	915
CURRENT ASSETS			
Debtors	11	11,770	2,261
Cash at bank and in hand		187,747	166,880
Total		199,517	169,141
CREDITORS			
Amounts falling due within one year	12	13,938	19,960
NET CURRENT ASSETS		185,579	149,181
TOTAL ASSETS LESS CURRENT LIABILITIES		191,404	150,096
NET ASSETS		191,404	150,096
FUNDS			
Unrestricted funds	14	182,404	150,096
Designated funds	14	9,000	-
TOTAL FUNDS		191,404	150,096

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on 28 Feb 2024
behalf by:

and signed on their

.....
Jeremy H M Newsum (Feb 28, 2024, 1:02pm)

The notes to the accounts are shown on pages 7 to 15.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 ACCOUNTING POLICIES

(a) General information

The charity is a private company limited by guarantee, incorporated and registered in England and Wales and a registered charity in England and Wales. The company and charity number are shown on the reference and admin section of these financial statements. The address of the registered office is 22 Station Road, Cambridge, England, CB1 2JD.

(b) Statement of compliance

These 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) – (Charities SORP 2019 (FRS 102) and the Companies Act 2006. The financial statements are prepared on a going concern basis.

The company meets the definition of a public benefit entity under FRS 102.

(c) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

(d) Going concern

The trustees have continued to focus on the management of the finances and particularly management of cash flow. The team have continued to work remotely but plans are in place to move back into an office at the start of the next financial year. Both festivals were held in-person and despite modified sales predictions, both sold extremely well and exceeded budget. We have managed to maintain healthy reserves and therefore the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period to December 2024. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(e) Judgements and key sources of estimation or uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates which might materially affect the results reported in these financial statements.

(f) Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 ACCOUNTING POLICIES (continued)

(h) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- membership subscriptions which gives a member the right to buy services or other benefits are recognised as they are received.
- Legacies are included in the Statement of Financial Activities when the Charity becomes aware of its entitlement to the gift and the amount involved can be quantified.

(i) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(j) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(k) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line
Equipment	-	25% straight line

(l) 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.

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 ACCOUNTING POLICIES (continued)

(m) 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.

(n) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(o) 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. Fixed assets are recorded at depreciated historical cost.

(p) Operating leases

Operating leases are recognised over the period of which the lease falls due.

(q) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(r) Limited by guarantee

The company is a company limited by guarantee. Not all members of the company are Directors. A register of members is kept at the registered office. The number of members in the year ended 30 June 2023 was 11 (2022: 10). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Ticket sales and similar income	240,214	109,149
Supporters schemes and donations	30,590	17,970
Sponsorship and advertising	32,200	30,000
	<u>303,004</u>	<u>157,119</u>

3 INVESTMENT INCOME

	2023	2022
	£	£
Bank interest received	846	233
	<u>846</u>	<u>233</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4a. ANALYSIS OF EXPENDITURE – CURRENT YEAR

	Direct costs 2023 £	Support costs 2023 £ (note 5)	Total 2023 £
Fundraising and managing membership scheme and Corporate partners	33,227	6,260	39,487
Charitable activities:			
Literary festivals and one off events	301,388	33,766	335,154
	<u>334,615</u>	<u>40,026</u>	<u>374,641</u>

4b. ANALYSIS OF CHARITABLE ACTIVITIES – PRIOR YEAR

	Direct costs 2022 £	Support costs 2022 £ (note 5)	Total 2022 £
Fundraising and managing membership scheme and Corporate partners	30,102	5,047	35,149
Charitable activities:			
Literary festivals and one off events	195,182	29,241	224,423
	<u>225,284</u>	<u>34,288</u>	<u>259,572</u>

All expenditure related to unrestricted funds in both years.

5 ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Staff costs	18,633	15,605
Office, premises and IT	16,562	12,720
Governance costs (note 6)	3,853	5,204
Travel and subsistence	98	36
Other costs	469	454
Depreciation	411	269
	<u>40,026</u>	<u>34,288</u>

Support costs are allocated based upon the percentage of time spent on activities

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6 ANALYSIS OF GOVERNANCE COSTS

	2023	2022
	£	£
Independent examination fees	2,273	3,729
Assurance services other than independent examination	1,250	1,440
Legal and professional	35	35
Trustee meeting costs	295	-
	<u>3,853</u>	<u>5,204</u>

7 STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	158,250	139,480
Social security costs	9,318	7,995
Employer contributions to pension plans	18,765	8,572
	<u>186,333</u>	<u>156,047</u>

8 AVERAGE NUMBER OF EMPLOYEES

The average head count of employees during the year was 5 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No	No
Festival Director	1	1
Assistant Director	1	1
Festival Manager	1	1
Fundraising Manager	1	1
Administrator	1	1
	<u>5</u>	<u>5</u>

No employee received benefits of more than £60,000 during the year (2022: £60,000).

Total remuneration for the year (including social security and pension costs) of the key management team comprising the Festival Director and Assistant Director was £77,057 (2022: £59,850).

9 TRUSTEE REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022: £Nil)

During the year no trustees (2022: 1) was reimbursed £Nil (2022: £104) in relation to travel and subsistence.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 July 2022	3,220	23,129	26,349
Additions	3,106	2,215	5,321
Disposals	-	(5,410)	(5,410)
	<u>6,326</u>	<u>19,934</u>	<u>26,260</u>
DEPRECIATION			
At 1 July 2022	3,220	22,214	25,434
Charge for year	-	411	411
Disposals	-	(5,410)	(5,410)
	<u>3,220</u>	<u>17,215</u>	<u>20,435</u>
NET BOOK VALUE			
At 30 June 2023	<u>3,106</u>	<u>2,719</u>	<u>5,825</u>
At 30 June 2022	<u>-</u>	<u>915</u>	<u>915</u>

11 DEBTORS

	2023 £	2022 £
Trade debtors	5,000	-
Other Debtors	4,140	-
Prepayments	2,630	2,261
	<u>11,770</u>	<u>2,261</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	5,365	4,634
Social security and other taxes	1,951	2,045
Accruals	3,480	3,180
Other creditors	174	101
Deferred income	2,968	10,000
	<u>13,938</u>	<u>19,960</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13 DEFERRED INCOME

	2023	2022
	£	£
At 1 July 2022	10,000	10,000
Amount released to income	(10,000)	(10,000)
Amount deferred in year	2,968	10,000
	<u>2,968</u>	<u>10,000</u>
At 30 June 2023	<u>2,968</u>	<u>10,000</u>

Deferred income relates to festivals which take place post year end.

14 RESERVES

2023	As at 1 July 2022	Income	Expenditure	Transfers between funds	As at 30 June 2023
Unrestricted funds	150,096	415,949	(374,641)	(9,000)	182,404
Designated Funds	-	-	-	9,000	9,000
Total funds	<u>150,096</u>	<u>415,949</u>	<u>(374,641)</u>	<u>-</u>	<u>191,404</u>

Designated Funds

The designated fund arose from legacy income which will be used at the discretion of the trustees for specific projects in support of the Cambridge Literary Festival's charitable objectives.

Prior year comparative

2022	As at 1 July 2021	Income	Expenditure	Transfers between funds	As at 30 June 2022
Unrestricted funds	154,339	255,329	(259,572)	-	150,096
Total funds	<u>154,339</u>	<u>255,329</u>	<u>(259,572)</u>	<u>-</u>	<u>150,096</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15 PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income and expenditure as an expense in relation to defined contribution plans were £18,765 (2022: £8,572). The amount outstanding at the year end was £174 (2022: £101) and is included in creditors.

16 OPERATING LEASE COMMITMENTS

As at 30 June 2023 the Trust had future minimum lease payments under non-cancellable operating leases as follows:

Land and Buildings

	2023	2022
	£	£
Under 1 year	13,800	-
Between 2 and 5 years	13,800	-
	<u>27,600</u>	<u>-</u>

The amount recognised as an operating lease expense during the year was £nil (2022: £nil).

17 Related Parties

During the year a donation from 1 (2022: 1) trustee amounting to £600 (2022: £500) was received to be a patron of the Festival.

During the year a donation from 1 (2022: 1) trustee amounting to £300 (2022: £300) was received to be a benefactor of the Festival.

During the year donations from 1 (2022: 2) trustees amounting to £50 (2022: £90) were received to be best friends of the Festival.

During the year donations from 1 (2022: 0) trustees amounting to £30 (2022: £nil) were received to be a friend of the Festival.

During the year donations from the spouse of 1 trustees (2022: 1) for £300 (2022: £300) to be a benefactor of the festival and the spouse of 0 key management personnel member (2022: 1) for £nil (2022: £45) to be a best friend of the festival were received.

The total amount of donations received without conditions from trustees total £600 (2022: £nil).

One of the trustees of the Festival is also a Trustee of Binks Trust which made a donation of £20,000 (2022: £15,000) to the festival during the year.

One of the trustees is the managing director of TTP plc which supports the festival with donations of £35,000 (2022: £33,056) in the year.

There are no other related party transactions to note (2022: none).

CAMBRIDGE LITERARY FESTIVAL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY REGISTRATION NUMBER 1153944

COMPANY REGISTRARION NUMBER 06599041

TRUSTEES

Jane Reid (known as Sian Reid)
Peter Taylor (resigned 21/06/2023)
Julia Collins
Karen Duffy
Jeremy Newsum
Katie Taylor (resigned 24/05/2023)
Henry Elliot
Anna Lawlor
Eleanor Birne

COMPANY SECRETARY

Alexandra Young (resigned 24/05/2023)
Miranda Smith (appointed 21/06/2023)

REGISTERED OFFICE

22 Station Road
Cambridge
CB1 2JD

INDEPENDENT EXAMINERS

Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

CAMBRIDGE LITERARY FESTIVAL

England & Wales - Charity number 1153944

Accounts

Charity No.1153944
Registered Company Number: 06599041

CAMBRIDGE LITERARY FESTIVAL LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



CAMBRIDGE LITERARY FESTIVAL LIMITED

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CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (INCORPORATING A DIRECTOR'S REPORT)

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2022.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 May 2008 and subsequently amended on 25 September 2013 when it became a registered charity, registered charity number 1153944.

b. Method of appointment or election of directors

The Board of trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of trustees with knowledge and experience relevant to the charity's activities.

Board members are the trustees of the registered charity and comprise a maximum of twelve members who are elected by an ordinary resolution of the members of the charity. The Board may co-opt members who hold office until submitted for election at the next Annual General Meeting for a three year term, subject to provisions in the Articles.

c. Organisational structure and decision making

Day to day administration of the charity is delegated to the management, under supervision of the Board of trustees. Decision making powers are retained by the Board and exercised at their regular meetings.

Risk management

The trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks.

Objectives and activities

The objects of the charity are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through literary festivals in Cambridge, and such other activities as the members of the management committee shall from time to time determine.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Cambridge Literary Festival continued to develop its online and global audience and delivered one online festival and returned to in-person events over the summer and autumn period as well as delivering our first in person spring festival in two years.

The major initiatives introduced were:

- Launched a series of events with our hotel partner, the University Arms
- Held our first event in partnership with Pembroke College in their beautiful Old Library
- Continued to improve our user experience by developing the CLF website.
- Delivered our first in-person festival using a CLF bespoke online box office
- Delivered a hybrid festival in April 2022 with 33% of events live-streamed and the majority recorded for catch-up

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

Amongst the highlights for 2021/22 were:

- Hosted the in-person launch event for Turkish writer Elif Shafak's new novel *The Island of Missing Trees*
- Welcomed Irish Writer Colm Toibin to the Cambridge Union who introduced his magisterial novel *The Magician* about the life of Thomas Mann
- Introduced prize-winning Irish Writer Claire Keegan to our CLF audience at Pembroke College
- Hosted best-selling American novelist Amor Towles to discuss his latest *The Lincoln Highway* at The University Arms
- Premiered CLF film shot in The Hepworth Gallery in Wakefield looking at the life of artist Barbara Hepworth as described by the gallery curator Eleanor Clayton in conversation with Fiona Bradley, for our online audience
- Premiered CLF film shot in the garden of festival honorary patron Dame Gillian Beer who discussed *Stations Without Signs* with Alex Clark, recounting fragments of her childhood in England just before and during World War II, for our online audience.
- Hosted a fascinating conversation between Merlin Sheldrake and Robert Macfarlane discussing *Entangled Life*, Sheldrake's best-selling book about fungi and how it upholds our world, for our online audience.
- Hosted the 2021 Goldsmiths Prize-winner Isabel Waidner with *Sterling Karat Gold*, for our online audience.
- Welcomed American Poet and Essayist Claudia Rankine for an online event to discuss racism and white supremacy with debut novelist Natasha Brown.
- American writer and activist, Rebecca Solnit, joined us online to discuss her latest, *Orwell's Roses*, with English writer and sheep farmer James Rebanks
- Julian Barnes, one of our greatest living English novelists made his debut appearance in-person to discuss his latest fictional creation *Elizabeth Finch*
- Simon Woolley, the first black, male head of a Cambridge college joined us in-person to discuss his memoir *Soar* sharing his journey from a Leicester Council Estate to the House of Lords.
- Hosted the winner of the 2021 Nobel Prize for Literature, Tanzanian novelist, Abdulrazak Gurnah, to discuss *After Lives* with Alex Clark, in-person.
- Our annual *New Statesman* debate proposed the motion *This House Believes we get the Leaders we Deserve*.

Financial review

a. Going concern

The trustees have focused on the management of the finances and particularly management of the cash flow following the easing of restrictions enforced by the pandemic. The team have continued to work remotely keeping costs to minimal levels. Our winter festival 2021 was held online. We held an in-person festival in spring 2022. Sales of tickets were lower than before the pandemic as some of our audience preferred to remain on-line. We have been pleased that our winter 2022 festival, held after the date of these accounts, has been successful with ticket sales above budget, and largely back to pre-pandemic levels. We have healthy reserves and therefore, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period to December 2023. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial results

The financial results reflect the holding one online festival and one hybrid festival (online and in-person), three online Masterclasses, five online book clubs, eleven in person event in the year. The charity's overall unrestricted excess of expenditure over income for the year was £4,243 (2021: £16,438) which, when aggregated with unrestricted reserves brought forward of £154,339 gives an unrestricted reserve to carry forward of £150,096.

The charity received no restricted income during the year. There were no restricted reserves brought forward

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2022

c. Reserves policy

The board considers that it should have a minimum of £96,000 of cash reserves to meet six months of fixed operational costs. The actual free reserves are £149,181 (2021: £153,800).

The board wish to record their warm appreciation and thanks to:

- i. Our longstanding and new sponsors, donors, patrons, benefactors, friends and partners in particular The Technology Partnership (TTP), Baillie Gifford, University Arms, Binks Trust, St. Mary's School, Heffers, New Statesman, and
- ii. The Master, Fellows and Scholars of St.Johns College and Trinity College, University of Cambridge
- iii. The volunteers and helpers who provide a warm and informed welcome throughout the year and at the festivals.

Statement of Trustees' responsibilities

The trustees (who are also directors of Cambridge Literary Festival Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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:

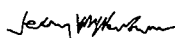
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 415A of the Companies Act 2006 and was approved by the Board of Directors on and signed on its behalf by:

On behalf of the Board of Trustees



Jeremy H M Newsum (10:22am)

Date: 01 Mar 2023

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF CAMBRIDGE LITERARY FESTIVAL LIMITED

FOR THE YEAR ENDED 30 JUNE 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2022 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity 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 company'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

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

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 that in any material respect:

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.

Michael Cooper-Davis FCCA ACA

For and behalf of
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 07 March 2023

CAMBRIDGE LITERARY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 Total Unrestricted £	2021 Total Unrestricted £
INCOME			
Donations and legacies		97,977	75,660
Charitable activities	2	157,119	155,498
Investment income	3	233	1,268
Other income – Job Retention Scheme		-	6,360
Total		255,329	238,786
EXPENDITURE			
Raising funds	4	35,149	26,136
Charitable activities	4	224,423	229,088
Total		259,572	255,224
NET EXPENDITURE		(4,243)	(16,438)
RECONCILIATION OF FUNDS			
Total funds brought forward		154,339	170,777
TOTAL FUNDS CARRIED FORWARD		150,096	154,339

All amounts relate to continuing activities of the company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 7 to 13.

CAMBRIDGE LITERARY FESTIVAL LIMITED

CHARITY REGISTRATION NUMBER: 1153944

COMPANY NUMBER: 06599041

BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 Total £	2021 Total £
FIXED ASSETS			
Tangible assets	10	915	539
CURRENT ASSETS			
Debtors	11	2,261	5,195
Cash at bank and in hand		166,880	165,517
Total		169,141	170,712
CREDITORS			
Amounts falling due within one year	12	19,960	16,912
NET CURRENT ASSETS		149,181	153,800
TOTAL ASSETS LESS CURRENT LIABILITIES		150,096	154,339
NET ASSETS		150,096	154,339
FUNDS			
Unrestricted funds		150,096	154,339
TOTAL FUNDS		150,096	154,339

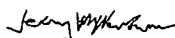
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on 01 Mar 2023
behalf by:

and signed on their



Jeremy H. M. Newsom
Jeremy Newsom (Mar 1, 2023, 10:22am)

The notes to the accounts are shown on pages 7 to 13.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 ACCOUNTING POLICIES

(a) General information

The charity is a private company limited by guarantee, incorporated and registered in England and Wales and a registered charity in England and Wales. The company and charity number are shown on the reference and admin section of these financial statements. The address of the registered office is 22 Station Road, Cambridge, England, CB1 2JD.

(b) Statement of compliance

These 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) – (Charities SORP 2019 (FRS 102) and the Companies Act 2006. The financial statements are prepared on a going concern basis.

The company meets the definition of a public benefit entity under FRS 102.

(c) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

(d) Going concern

The Trustees have carefully considered the status of the organisation; the ability of the Festival to raise funds and generate ticket income from online and live events. Taking all these matters into account the Trustees believe that the organisation is a going concern and that there are no material uncertainties about the charity's ability to continue.

(e) Judgements and key sources of estimation or uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates which might materially affect the results reported in these financial statements.

(f) Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 ACCOUNTING POLICIES (continued)

(h) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- membership subscriptions which gives a member the right to buy services or other benefits are recognised as they are received.
- Legacies are included in the Statement of Financial Activities when the Charity becomes aware of its entitlement to the gift and the amount involved can be quantified.

(i) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(j) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(k) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line
Equipment	-	25% straight line

(l) 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.

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 ACCOUNTING POLICIES (continued)

(m) 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.

(n) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(o) 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. Fixed assets are recorded at depreciated historical cost.

(p) Operating leases

Operating leases are recognised over the period of which the lease falls due.

(q) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(r) Limited by guarantee

The company is a company limited by guarantee. Not all members of the company are Directors. A register of members is kept at the registered office. The number of members in the year ended 30 June 2022 was 10 (2021: 8). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Ticket sales and similar income	109,149	87,961
Supporters schemes and donations	17,970	17,362
Sponsorship and advertising	30,000	175
ACE grant	-	50,000
	<u>157,119</u>	<u>155,498</u>

3 INVESTMENT INCOME

	2022	2021
	£	£
Bank interest received	233	1,268
	<u>233</u>	<u>1,268</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

4a. ANALYSIS OF EXPENDITURE – CURRENT YEAR

	Direct costs 2022 £	Support costs 2022 £ (note 5)	Total 2022 £
Fundraising and managing membership scheme and Corporate partners	30,102	5,047	35,149
Charitable activities:			
Literary festivals and one off events	195,182	29,141	224,423
	<u>225,284</u>	<u>34,288</u>	<u>259,572</u>

4b. ANALYSIS OF CHARITABLE ACTIVITIES – PRIOR YEAR

	Direct costs 2021 £	Support costs 2021 £ (note 5)	Total 2021 £
Fundraising and managing membership scheme and Corporate partners	20,744	5,362	26,136
Charitable activities:			
Literary festivals and one off events	175,778	53,310	229,088
	<u>196,552</u>	<u>58,672</u>	<u>255,224</u>

All expenditure related to unrestricted funds in both years.

5 ANALYSIS OF SUPPORT COSTS

	2022 £	2021 £
Staff costs	15,605	15,181
Office, premises and IT	12,720	20,362
Governance costs (note 6)	5,204	3,000
Travel and subsistence	36	62
Other costs	455	19,372
Depreciation	269	695
	<u>34,288</u>	<u>58,672</u>

Support costs are allocated based upon the percentage of time spent on activities

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

6 ANALYSIS OF GOVERNANCE COSTS

	2022 £	2021 £
Independent examination fees	3,729	3,000
Assurance services other than independent examination	1,440	-
Legal and professional	35	-
	<u>5,204</u>	<u>3,000</u>

7 STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	139,480	120,055
Social security costs	7,995	12,215
Employer contributions to pension plans	8,572	7,102
	<u>156,047</u>	<u>139,372</u>

8 AVERAGE NUMBER OF EMPLOYEES

The average head count of employees during the year was 5 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No	2021 No
Festival Director	1	1
Assistant Director	1	-
Festival Manager	1	1
Fundraising Manager	1	-
Administrator	1	1
	<u>5</u>	<u>3</u>

No employee received benefits of more than £60,000 during the year (2021: £60,000).

Key management personnel remuneration was £59,850 (2021: £59,725) for 1 employee (2021: 1), including employer's national insurance and pension contributions.

9 TRUSTEE REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021: £Nil)

During the year 1 trustee was reimbursed £104 (2021:NIL) in relation to travel and subsistence.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

10 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 July 2021	3,220	22,484	25,704
Additions	-	645	645
At 30 June 2022	3,220	23,129	26,349
DEPRECIATION			
At 1 July 2021	3,220	21,945	25,165
Charge for year	-	269	269
At 30 June 2022	3,220	22,214	25,434
NET BOOK VALUE			
At 30 June 2021	-	539	539
At 30 June 2022	-	915	915

11 DEBTORS

	2022 £	2021 £
Prepayments	2,261	-
Other debtors	-	5,195
	2,261	5,195

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	4,634	1,920
Social security and other taxes	2,045	2,481
Accruals	3,180	2,511
Other creditors	101	-
Deferred income	10,000	10,000
	19,960	16,912

13 DEFERRED INCOME

	2022 £	2021 £
At 1 July 2021	10,000	-
Amount released to income	(10,000)	-
Amount deferred in year	10,000	10,000
At 30 June 2022	10,000	10,000

Deferred income relates to festivals which take place post year end.

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14 PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income and expenditure as an expense in relation to defined contribution plans were £8,572 (2021: £7,102). The amount outstanding at the year end was £101 (2021: £91).

15 Related Parties

During the year donations from 0 (2021: 1) trustees amounting to £nil (2021: £3,000) to support the Festival during the Covid crisis.

During the year a donation from 1 (2021: 1) trustee amounting to £500 (2021: £500) was received to be a patron of the Festival.

During the year a donation from 1 (2021: 1) trustee amounting to £300 (2021: £250) was received to be a benefactor of the Festival.

During the year donations from 2 (2021: none) trustees amounting to £90 (2021: £Nil) were received to be best friends of the Festival.

During the year donations from the spouse of 1 trustee (2021: none) for £300 (2021: £Nil) to be a benefactor of the festival and the spouse of 1 key management personnel member (2021: none) for £45 (2021: £Nil) to be a best friend of the festival were received.

One of the trustees of the Festival is also a Trustee of Binks Trust which made a donation of £15,000 (2021: £15,000) to the festival during the year.

One of the trustees is the managing director of TTP plc which supports the festival with donations of £33,056 (2021: £50,000) in the year.

There are no other related party transactions to note (2021: none).

CAMBRIDGE LITERARY FESTIVAL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY REGISTRATION NUMBER	1153944
COMPANY REGISTRATION NUMBER	06599041
TRUSTEES	Jane Reid (known as Sian Reid) Peter Taylor Julia Collins Karen Duffy Jeremy Newsum Katie Taylor Henry Elliot Phoebe Garfinkel (resigned 12/11/2021) Anna Lawlor (appointed 29/03/2022) Eleanor Birne (appointed 29/03/2022)
COMPANY SECRETARY	Alexandra Young
REGISTERED OFFICE	22 Station Road Cambridge CB1 2JD
INDEPENDENT EXAMINERS	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ

CAMBRIDGE LITERARY FESTIVAL

England & Wales - Charity number 1153944

Accounts

Charity No.1153944
Registered Company Number: 06599041

CAMBRIDGE LITERARY FESTIVAL LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

CAMBRIDGE LITERARY FESTIVAL LIMITED

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CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (INCORPORATING A DIRECTOR'S REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2021.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 May 2008 and subsequently amended on 25 September 2013 when it became a registered charity, registered charity number 1153944.

b. Method of appointment or election of directors

The Board of trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of trustees with knowledge and experience relevant to the charity's activities.

Board members are the trustees of the registered charity and comprise a maximum of twelve members who are elected by an ordinary resolution of the members of the charity. The Board may co-opt members who hold office until submitted for election at the next Annual General Meeting for a three year term, subject to provisions in the Articles.

c. Organisational structure and decision making

Day to day administration of the charity is delegated to the management, under supervision of the Board of trustees. Decision making powers are retained by the Board and exercised at their regular meetings.

Risk management

The trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks. In particular during this year the trustees have focused on the risks of the Covid pandemic and have taken steps to ensure the long term viability of the festival.

Objectives and activities

The objects of the charity are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through literary festivals in Cambridge, and such other activities as the members of the management committee shall from time to time determine.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Cambridge Literary Festival delivered two online festivals plus introduced a year-round programme of online events

The major initiatives introduced were:

- Major website development to better facilitate online events and to allow us sell our own tickets
- Held first major online festival in November 2020
- Introduced a subscriber-based CLF Player to use our archived events
- Launched series of three online Masterclasses
- Launched a monthly online Book Club with Alex Clark as host
- Partnered with London Review Bookshop as our online bookseller
- Introduced producing films on location to add value to our author events
- Attracted a global audience for the first time
- Free online festival for children over the Easter break

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2021

Amongst the highlights for 2020/21 were:

- Hosting Turkish writer Elif Shafak to discuss *How to Stay Sane in an Age of Division*, a powerful, uplifting plea for conscious optimism.
- Launching *Summer* by Ali Smith, the final instalment of her best-selling seasonal quartet
- Hosted the inaugural Laurel Prize with prize founder Simon Armitage and winner Pascal Petit
- Hosted the launch of Hazel Press
- Hosted Comedy Women in Print Prize-winner Nina Stibbe
- Commissioned and screened a film with children's writer Jacqueline Wilson from her home in Sussex.
- Commissioned and screened a film to mark the anniversary of 150 years since the death of Charles Dickens
- Commissioned and screened a film with British Artist Maggi Hambling in her studio in Suffolk to mark the publication of her book *A Suffolk Eye* in honour of her father.
- Commissioned and screened a film with Rachel Holmes to discuss her biography *Sylvia Pankhurst: Natural Born Rebel* with Melissa Benn
- Hosted Baillie Gifford Prize 2020 shortlist event
- Stand alone event with Palliative Care Nurse and writer Rachel Clarke and GP and writer Gavin Francis to mark the one year anniversary of the first national lockdown.
- Hosted award-winning Russian poet Maria Stepanova to discuss her International Booker Prize shortlisted *In Memory of Memory* with her translator and fellow poet Sasha Dugdale
- Hosted Maggie O'Farrell to discuss *Hamnet* her 2020 Women's Prize for Fiction winner with Jo Browning Wroe
- Hosted Douglas Stuart to discuss his Booker Prize winning debut novel *Shuggie Bain* with Jackie Kay
- Commissioned and screened a film with John Bercow to discuss his life and his time as former Speaker of the House of Commons with Melissa Benn
- Commissioned a film in the beautiful surroundings of the Impressionist Gallery in The Fitzwilliam Museum with Charles Saumarez Smith discussing *The Art Museum in Modern Times* with Luke Syson, Director of The Fitzwilliam
- Hosted our first online New Statesmen debate which considered the motion *This House believes that the pandemic will change the way we live – for the better.*
- Hosted Ed Miliband in conversation with Melissa Benn for our first in person event since November 2019. The event was socially distanced and live-streamed.

Financial review

a. Going concern

The trustees have focused on the management of the finances and particularly management of the cash flow throughout the period of the pandemic and lockdown. A small group of trustees have met regularly to manage the finances and discuss the actions required to maintain the viability of the organisation. We have reduced our costs to minimal levels by vacating our offices and surrendering our lease. We have introduced paying ticketed online events and we delivered a successful online paid festival in November 2020. Since moving back into in-person events our costs have been higher due to live streaming and our in-person ticket sales have been disappointing with audiences not returning as expected. As a result, our winter festival 2021 will be online and we continue to monitor all expenditure, reducing costs where we can and focussing on areas to increase income in early spring 2022, when we plan to hold an in person and online festival. We have healthy reserves and therefore, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period to December 2022. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2021

b. Financial results

The financial results reflect the holding of two online festivals, three online Masterclasses, five online book clubs, three standalone events and one in person event in the year. The charity's overall unrestricted excess of expenditure over income for the year was £16,438 (2020: surplus £51,400) which, when aggregated with unrestricted reserves brought forward of £170,777 gives an unrestricted reserve to carry forward of £154,339.

The charity received no restricted income during the year. There were no restricted reserves brought forward.

c. Reserves policy

The board considers that it should have a minimum of £96,000 of cash reserves to meet six months of fixed operational costs. The actual free reserves after fixed assets are £153,800 (2020: £169,543).

The board wish to record their warm appreciation and thanks to:

- i. Our longstanding and new sponsors, donors, patrons, benefactors, friends and partners, in particular The Technology Partnership (TTP), Baillie Gifford, The University Arms, The Arts Council Cultural Recovery Fund, Trinity College Cambridge, New Statesman, London Review Bookshop, Cambridge BID
- ii. Our audiences, authors and event chairs for their loyalty and adaptability during this challenging year
- iii. Our staff and new digital team in particular who worked tirelessly to transform the festival operation to deliver a robust online programme
- iv. Our festival Honorary Patrons for their loyal support

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 415A of the Companies Act 2006 and was approved by the Board of Directors on 21 Feb 2022 and signed on its behalf by:

On behalf of the Board of Trustees



Jeremy H M Newsum

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF CAMBRIDGE LITERARY FESTIVAL LIMITED

FOR THE YEAR ENDED 30 JUNE 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2021 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity 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 company'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 that in any material respect:

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.

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.



Michael Cooper-Davis FCCA ACA
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 3 March 2022

CAMBRIDGE LITERARY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 Total Unrestricted £	2020 Total Unrestricted £
INCOME			
Donations		75,660	114,431
Charitable activities	2	155,498	185,136
Investment income	3	1,268	268
Other income – Job Retention Scheme		6,360	8,524
Total		238,786	308,359
EXPENDITURE			
Raising funds	4	26,136	29,632
Charitable activities	4	229,088	227,327
Total		255,224	256,959
NET (EXPENDITURE) / INCOME		(16,438)	51,400
RECONCILIATION OF FUNDS			
Total funds brought forward		170,777	119,377
TOTAL FUNDS CARRIED FORWARD		154,339	170,777

All amounts relate to continuing activities of the company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 7 to 14.

CAMBRIDGE LITERARY FESTIVAL LIMITED

CHARITY REGISTRATION NUMBER: 1153944

COMPANY NUMBER: 06599041

BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 Total £	2020 Total £
FIXED ASSETS			
Tangible assets	10	539	1,234
CURRENT ASSETS			
Debtors	11	5,195	12,394
Cash at bank and in hand		165,517	161,930
Total		170,712	174,324
CREDITORS			
Amounts falling due within one year	12	16,912	4,781
NET CURRENT ASSETS		153,800	169,543
TOTAL ASSETS LESS CURRENT LIABILITIES		154,339	170,777
NET ASSETS		154,339	170,777
FUNDS			
Unrestricted funds		154,339	170,777
Restricted funds		-	-
TOTAL FUNDS		154,339	170,777

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on 21 February 2022 and signed on their behalf by:



Jeremy H M Newsum

The notes to the accounts are shown on pages 7 to 14.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 ACCOUNTING POLICIES

(a) General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The company and charity numbers and the address of the registered office are shown on the reference and admin section of these financial statements.

(b) Statement of compliance

These 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared on a going concern basis and are presented in Sterling, which is the functional currency of the charity.

The company meets the definition of a public benefit entity under FRS 102.

(c) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(d) Going concern

The Trustees have carefully considered the status of the organisation in light of the Covid pandemic; the ability of the Festival to raise funds and generate ticket income from online and live events and the grant of £50,000 received from the Arts Council in October 2020. Taking all these matters into account the Trustees believe that the organisation is a going concern and that there are no material uncertainties about the charity's ability to continue.

(e) Judgements and key sources of estimation or uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates which might materially affect the results reported in these financial statements.

(f) Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income from donation or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 ACCOUNTING POLICIES (continued)

(h) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- membership subscriptions which gives a member the right to buy services or other benefits are recognised as they are received

(i) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(j) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(k) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% straight line
Equipment	-	25% straight line

(l) 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.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 ACCOUNTING POLICIES (continued)

(m) Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) 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. Fixed assets are recorded at depreciated historical cost.

(o) Operating leases

Operating leases are recognised over the period of which the lease falls due.

(p) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(q) Limited by guarantee

The company is a company limited by guarantee. Not all members of the company are Directors. A register of members is kept at the registered office. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Ticket sales and similar income	87,961	117,171
Supporters schemes	17,362	45,268
Sponsorship and advertising	175	22,697
ACE grant	50,000	-
	<u>155,498</u>	<u>185,136</u>

3 INVESTMENT INCOME

	2021 £	2020 £
Bank interest received	1,268	52
Other interest received	-	216
	<u>1,268</u>	<u>268</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4a. ANALYSIS OF EXPENDITURE – CURRENT YEAR

	Direct costs 2021 £	Support costs 2021 £ (note 5)	Total 2021 £
Fundraising and managing membership scheme and Corporate partners	20,774	5,362	26,136
Charitable activities:			
Literary festivals and one off events	175,778	53,310	229,088
	<u>196,552</u>	<u>58,672</u>	<u>255,224</u>

4b. ANALYSIS OF CHARITABLE ACTIVITIES – PRIOR YEAR

	Direct costs 2020 £	Support costs 2020 £ (note 5)	Total 2020 £
Fundraising and managing membership scheme and Corporate partners	23,340	6,292	29,632
Charitable activities:			
Literary festivals and one off events	184,021	43,306	227,327
	<u>207,361</u>	<u>49,598</u>	<u>256,959</u>

All expenditure related to unrestricted funds in both years.

5 ANALYSIS OF SUPPORT COSTS

	2021 £	2020 £
Staff costs	15,181	12,940
Office, premises and IT	20,362	28,392
Governance costs (note 6)	3,000	3,171
Travel and subsistence	62	184
Other costs	19,372	3,340
Depreciation	695	1,571
	<u>58,672</u>	<u>49,598</u>

Support costs are allocated based upon the percentage of time spent on activities

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6 ANALYSIS OF GOVERNANCE COSTS

	2021 £	2020 £
Independent examination fees	3,000	3,060
Other governance costs	-	111
	<u>3,000</u>	<u>3,171</u>

7 STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	120,055	101,299
Social security costs	12,215	9,832
Employer contributions to pension plans	7,102	6,422
	<u>139,372</u>	<u>117,553</u>

8 AVERAGE NUMBER OF EMPLOYEES

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No	2020 No
Festival Director	1	1
Festival Manager	1	1
Administrator	1	1
	<u>3</u>	<u>3</u>

No employee received benefits of more than £60,000 during the year (2020: £60,000).

Key management personnel remuneration was £59,725 (2020: £57,662) for 1 employee (2020: 1), including employer's national insurance and pension contributions.

9 TRUSTEE REMUNERATION AND EXPENSES

No trustees were reimbursed any expenses during the year (2020:£111).

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

10 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 July 2020	3,220	22,484	25,704
Additions	-	-	-
At 30 June 2021	3,220	22,484	25,704
DEPRECIATION			
At 1 July 2020	3,220	21,250	24,470
Charge for year	-	695	695
At 30 June 2021	3,220	21,945	25,165
NET BOOK VALUE			
At 30 June 2021	-	539	539
At 30 June 2020	-	1,234	1,234

11 DEBTORS

	2021 £	2020 £
Trade debtors	-	5,600
Other debtors	5,195	2,695
Other debtors - furlough	-	4,099
	5,195	12,394

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,920	475
Social security and other taxes	2,481	1,795
Accruals	2,511	2,511
Deferred income	10,000	-
	16,912	4,781

13 DEFERRED INCOME

	2021 £	2020 £
At 1 July 2020	-	-
Amount released to income	-	-
Amount deferred in year	10,000	-
At 30 June 2021	10,000	-
Deferred income relates to festivals which take place post year end.		

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

14 PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income and expenditure as an expense in relation to defined contribution plans were £7,102 (2020: £6,422). The amount outstanding at the year end was £91 (2020:£55).

15 Related Parties

During the year donations from 1 (2020: 3) trustees amounting to £3,000 (2020: £7,850) to support the Festival during the Covid crisis.

During the year donation from 2 (2020: 0) trustees amounting to £750 (2020: £nil) to support the running of the charity.

One of the trustees of the Festival is also a Trustee of Binks Trust which made a donation of £15,000 (2020: £15,000) to the festival during the year.

One of the trustees is the managing director of TTP plc which supports the festival with donations of £50,000 (2020: £32,500) in the year.

There were no other related party transactions in the year (2020: none).

CAMBRIDGE LITERARY FESTIVAL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY REGISTRATION NUMBER 1153944

COMPANY REGISTRATION NUMBER 06599041

TRUSTEES
Jane Reid (known as Sian Reid)
Andrea Reiner (resigned 28/05/2021)
Peter Taylor
Julia Collins
Karen Duffy
Jeremy Newsum
Katie Taylor
Henry Elliot
Phoebe Garfinkel (resigned 12/11/2021)

COMPANY SECRETARY Alexandra Young (appointed 01/01/2021)

REGISTERED OFFICE
c/o Birketts LLP
22 Station Road
Cambridge
CB1 2JD

INDEPENDENT EXAMINERS
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ