

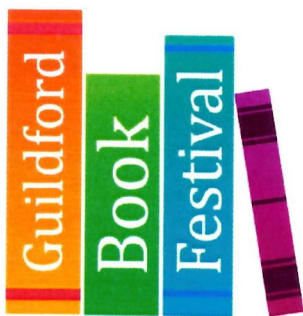
Guildford Book Festival

Registered Charity No. 1158746

Registered Company Number 8971550 (England & Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021



www.guildfordbookfestival.co.uk

CHARITY OVERVIEW

Registered name: Guildford Book Festival

Registered Charity No: 1158746

Registered Company No: 8971550

Secretary John Thorp

Trustees/Directors: Patricia Grayburn MBE DL
Andrew Hodges (Chairman)
Gordon Jackson
Jennifer Powell
John Thorp
Susan Sturgeon
Will Salmon (appointed 07.04.21)
Ian Blyth (resigned 31.12.21)
Debbie Drury (resigned 21.05.21)

Co-Festival Directors: Alexandra Andrews
Jane Beaton

Treasurer: Claire Morris, FCPFA

Independent examiner: Sue Reekie, CPFA

SPONSORS FOR 2021

Funded by:

Guildford Borough Council
Community Foundation for Surrey

Festival sponsors:

Simba
Cressive DX
Guildford Arts
Experience Guildford
H2i Insurance Brokers
Charles Stanley
Quercus
Royal Grammar School, Guildford
Guildford Jazz
Investec International Music Festival
Green Team Interiors
Sofa Workshop
Artichoke Interior Designs

Festival supporters:

Waterstones
Hatchlands Park

Media partners:

BBC Surrey
Love Reading
Round & About
Surrey Life Magazine
The Guildford Magazine
Muddy Stilettos
Vantage Point

REPORT OF THE TRUSTEES

Constitution

Guildford Book Festival is a company limited by guarantee formed on 1 April 2014 and registered with the Charity Commission as a charity on 1 October 2014 and commenced trading in 2015. The company now runs the Guildford Book Festival previously run by an unincorporated charity No. 1131040.

Management

The Guildford Book Festival is managed by the Trustees named on page 3.

The Guildford Book Festival is administered on a day-to-day basis by the two Co-Festival Directors – Alex Andrews and Jane Beaton.

The arrangement for marketing and sponsorship functions remained unchanged – the Co-Festival Directors worked closely with Wigwam PR.

Andrew Hodges, appointed Chairman in April 2016, has remained as Chairman during 2021.

Charitable Objectives

To advance education for the public benefit by promoting and providing opportunities for the appreciation, understanding and enjoyment of literature and the arts, in particular by operating an annual literary festival.

This key objective is achieved through the following subsidiary objectives:

- Deliver a financially sustainable festival
- Raise awareness of the Festival
- Encourage a love of books and reading in young people
- Celebrate books and reading
- Ensure equality of access to all members of the local community
- Enable adults to develop creative writing skills
- Promote Guildford as an arts and cultural centre

Trustees

The trustees who served during the year are shown on page 3

Activities of the Charity

The 2021 Festival was held from 3 to 26 October 2021.

The 2021 programme

The main objective of the Festival was to offer a varied and inviting schedule of events encompassing a range of topics to attract new and diverse audiences, as well as appeal to existing Festival goers.

Held in the aftermath of Covid lockdown restrictions, and with audiences still showing some reluctance to attend live events, we kept the Festival smaller than in previous years and continued to allow extra time between events. Where possible we accommodated those wishing to maintain social distancing.

However, we did manage to host more than two dozen live events across 10 days in October including a return of Readers' Day and the Literary Lunch, two of the most popular elements of the festival in pre-Covid years. Highlights included events with actress, Hayley Mills; bestselling novelists, Kate Mosse, Tony Parsons and Deborah Moggach; sports star, Phil Tufnell; historians Max Hastings, Marc Morris and Alison Weir; politician, Vince Cable; comedian Mel Giedroyc; and ecological economist, Prof Tim Jackson from the University of Surrey.

We continued to offer some events online including our popular Creative Writing course to reach as wide an audience as possible.

Events for children – Family events were scheduled with TV stars Graeme Hall and Nadiya Hussain and a free family day took place in Guildford Castle Bandstand. This was sponsored by Simba and stories were read by various children's authors from a double bed in the bandstand with activities in the castle grounds for families.

Schools programme

This year we managed to re-start the schools programme in July with visits to a couple of small primary schools as Covid restrictions were gradually eased. A full programme of events then took place in September and October visiting 17 schools and seeing over 2,400 children.

Partnership Programme

The Festival once again collaborated with the local branch of Amnesty International. We also partnered with the INVESTEC International Music Festival for a Beethoven in Poetry and Music event, and with Guildford Jazz for an evening of words and music.

Venues

With COVID restrictions relaxed, we returned once again to venues all over Guildford. Daytime events took place at the historic Guildhall and Harbour Hotel and four full evenings were scheduled at the Electric Theatre. Larger events took place at the Yvonne Arnaud Theatre with Phil Tufnell and Hayley Mills.

Outdoor walking events proved popular and Hatchlands Park welcomed us back for a 6th year with two successful bird watching walks and a delightful evening of poetry and music to celebrate the 250th anniversary of the birth of Ludwig van Beethoven. This event had originally been scheduled for 2020 but was finally possible with restrictions lifted. We decided to offer two event times for this event, so that we could still maintain some social distancing. Other outdoor events included a gentle walk around Guildford's historic centre and along the river with mental health advocate, Jake Tyler.

Two new venues were added to this year's bill with a rugby event at Broadwater Pavilion and we took over opening night of the new ZERO hub. This is a community space set up to drive a community-led climate action plan and we welcomed Professor Tim Jackson in conversation with Molly Scott Cato.

Reaching and engaging with audiences

Due to continuing COVID restrictions we decided not to produce a physical brochure so the brochure existed as a downloadable PDF document on our website.

A four-page printout containing the schedule was printed and circulated via venues and the Tourist Information Centre to use in the Box Office. The PDF was sent to our full mailing list and to local schools, businesses and library contacts.

A3 posters were printed and circulated and displayed on all bins throughout Guildford town centre. A large banner was printed and on display above Guildford High Street for two weeks and A0 posters were displayed at key venues such as the Electric Theatre.

Festival bookseller

Waterstones continued as Festival bookseller selling books at the majority of events and having a pop-up bookshop in the Electric Theatre foyer. Masks were worn by all booksellers and staff.

Funding and sponsorship

The Book Festival received its core funding from sponsor Simba, Guildford Borough Council and grant funding from Community Foundation for Surrey. Other sponsorship came from local and national businesses such as Cressive DX, Charles Stanley, Quercus, Experience Guildford, Guildford Arts, Sofa Workshop, Artichoke Interior Design, Saxton Bampfylde, H2i Insurance Brokers, Green Team Interiors and others.

Volunteers

We recruited 3 new volunteers in 2021 and had 15 people of all ages, skills and interests supporting Alex Andrews and Jane Beaton. It is estimated that they contributed some 75 hours of unpaid work.

Reserves policy

The Trustees have adopted a reserves policy, which seeks to ensure that the Guildford Book Festival maintains a positive cash balance throughout each festival season and concludes each financial year with adequate reserves to ensure financial continuity into the following year and festival season.

Financial performance

In 2017 the trustees took a decision to continue to grow the size of the Festival over the forthcoming few years. As a consequence of this decision, since 2017 it has paid authors for hosting an event. Due to the on-going impact of the COVID-19 pandemic and the restrictions on our daily lives, ticket income / sales remained subdued and significantly below 2019 levels. Commission and Advertising Income also remained lower than previous years.

The festival trustees were pleased and grateful to attract a headline sponsor and supporter, Simba Sleep for 2021. Simba last supported the festival in 2019 and the trustees were pleased to re-establish the relationship. The Trustees are grateful to the

continued grant support from Guildford Borough Council but were disappointed that the grant has been reduced and will continue to reduce for 2022, however the Trustees are conscious of the financial pressure facing local government, the impact of COVID and the Council's on-going transformation programme to reduce expenditure. The festival was able to receive a further grant from the Council through the Covid-19 discretionary hardship fund which was very welcome. The search for further sponsor(s) to enable the festival to become fully self sufficient and reduce reliance on the Council for funding is therefore of paramount importance. Significant sponsors such as Cressive DX , Experience Guildford and Guildford Arts continued to support the festival during 2021 which we are grateful for. The festival was pleased to continue working with the Yvonne Arnaud Theatre. Waterstones continued to provide significant support to the festival by providing a commission deal on sales of books.

In overall terms, income increased by 49% from 2020 but remained 25% below 2019 levels. The increase was mainly due to a 56% increase in sponsorship, grants and donations. Ticket income increased 16% from 2020 but was still 68% below 2019 levels.

Expenditure on Charitable Activities increased by 19% since 2020 principally due to hosting a greater number of live events and a corresponding increase in author fees and venue costs.

The marketing costs reduced by 22% from 2020 and mainly focussed on on-line marketing, social media, posters and banners.

The administration and overheads increased by 21%.

In summary, the Festival made a small surplus of £1,494 compared to a deficit of £10,778 in 2020. In 2019 the festival made a surplus of £4,324. The trustees are very grateful to the Co-Festival Directors, Alex Andrew and Jane Beaton, for their continued performance in putting on an excellent Festival.

John Thorp

Director and Secretary

INDEPENDENT EXAMINERS' REPORT

To the Trustees of the Guildford Book Festival

I report on the financial statements for the period ended 31 December 2021, which are set out on pages 9 to 13.

Respective responsibilities of the Trustees and Independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S. Reekie
30/6/22

GUILDFORD BOOK FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December

		2021	2020
		£	£
Incoming resources			
Unrestricted funds			
Incoming resources from generating funds			
Voluntary income	3.1	50,186	32,142
Activities for generating funds	3.2	2,413	238
Incoming resources from charitable activities	3.3	15,039	12,997
Total incoming resources		67,638	45,377
Resources expended			
Costs of generating voluntary funds	4.1	52,106	45,193
Charitable activities	4.2	14,038	11,762
Governance			
Total resources expended	4.1	66,144	56,955
Prior year adjustment		0	800
Net incoming resources/deficit		1,494	-10,778

BALANCE SHEET

AS AT 31 DECEMBER	2021	2020
	£	£
Fixed assets	-	-
Current assets		
Cash at bank	34,636	31,174
Cash in hand	-	-
Debtors	2,200	867
Total assets	36,836	32,041
Creditors	3,301	0
NET ASSETS	33,535	32,041
Resources		
Unrestricted funds		
Resources as at 1 Jan	32,041	42,819
Net incoming resources	1,494	-10,778
Restricted funds	-	-
TOTAL RESOURCES	33,535	32,041

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to the companies subject to the small companies' regime.

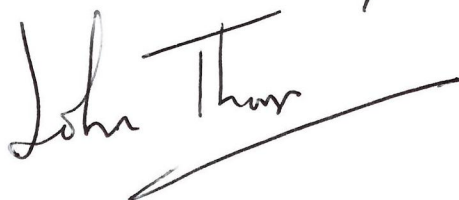
Guildford Book festival has opted not to deliver a copy of the profit and loss accounts.

Approved at a meeting of the Trustees on

11th July 2022

and signed on their behalf by

Director and Secretary



NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2021

1. Basis of preparation

1.1 Basis of accounting

These financial statements have been prepared on a historic cost basis and in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice
- Relevant Accounting Standards
- Charities Act 2011

2. Accounting policies

Incoming resources

1. Recognition of Incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- * the charity becomes entitled to the resources
- * the trustees are virtually certain they will receive the resources; and
- * the monetary value can be measured with sufficient reliability

2. Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income), the incoming resources and related expenditure are reported gross in the SoFA.

3. Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

4. Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

5. Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Expenditure and liabilities

6. Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

Assets

7. Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year, and cost at least £1,000.

They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is assessed on a straight-line basis over the lifetime of the asset.

3. Incoming resources

	2021 £	2020 £
3.1 Voluntary income		
<i>Grants</i>		
Guildford Borough Council	17,500	22,840
	17,500	22,840
Sponsorship	31,118	7,273
Friends Membership	418	1,979
Other	1150	50
	<u>50,186</u>	<u>32,142</u>
3.2 Activities for generating funds		
Commission on book sales	2,413	238
Advertising	0	0
	<u>2,413</u>	<u>238</u>
3.3 Charitable activities		
Ticket income	<u>15,039</u>	<u>12,997</u>
	<u>67,638</u>	<u>45,377</u>

4. Resources expended

	2021 £	2020 £
4.1 Costs of generating voluntary funds		
Marketing	4,431	5,709
Administration and overheads	47,675	39,484
	<u>52,106</u>	<u>45,193</u>
4.2 Charitable activities		
Author and other professional fees and expenses	4,158	2,928
Venue hire and expenses	6,198	8,523
Box office commissions	2,286	0
Books	1,396	311
	<u>14,038</u>	<u>11,762</u>
	<u>66,144</u>	<u>56,955</u>

- 4.3 The trustees, treasurer and independent examiner provide their services without receiving any remuneration of their expenses.

5. Donated services

The Guildford Book Festival relies heavily on its supporters and volunteers who donate their services for no remuneration. The value of these services cannot be reasonably quantified and so have not been reflected in these financial statements.

6. Related party transactions

Mr Gordon Jackson holds the following positions with organisations that have provided sponsorship to the festival:

- Director of Elevate Guildford