

STRATFORD LITERARY FESTIVAL

A charitable incorporated organisation
no.1164662

TRUSTEES' REPORT & FINANCIAL STATEMENTS for the year ended 31 December 2021

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Stratford Literary Festival
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TRUSTEES' REPORT
for the year ended 31 December 2021

The trustees submit their report and financial statements for the year ended 31 December 2021.

AIMS, OBJECTIVES & ACTIVITIES

The aims and objectives of the charity are:

- to advance education by promoting and providing opportunities for the appreciation, understanding and enjoyment of literature and the arts, in particular through promoting and running a literary festival and educational outreach activities primarily in the Stratford-upon-Avon area.
- to provide relief to those at a social disadvantage because of age or ill health through literary related activities which are designed to relieve loneliness or isolation and encourage a sense of purpose and self-worth.

The Trustees confirm that they have referred to the Charity Commission's guidance on Charities and Public Benefit when reviewing the charity's aims and objectives.

ACHIEVEMENTS & PERFORMANCE

The Stratford Literary Festival's charitable aim is to inform and educate through the promotion of books, writing and reading. The Festival marked 14 years in 2021 but due to continued Covid 19 restrictions in Spring 2021, we delivered our events digitally. Our programme for the May festival ran from 5th to 22nd May with a variety of events for adults including leading speakers and experts. We were able to offer a writing workshop and Aardman children's modelling workshop live as restrictions were lifted at the end of May. Many literary festivals were offering online events which made securing audience share a challenge. Our events had 1.5k views.

In February 2021 in place of a week of events in schools as we would normally deliver, we offered schools free access to online events with authors and illustrators, and these received over 1.7k views. We assume these videos were shown to classes so the reach could have been very high indeed.

We were fortunate to be able to put on live events for our November festival before Omicron caused further problems. This ran from 9th to 14th November and included 26 events for adults and 9 for families. Attendance was lower than pre-Covid festivals as people were still nervous about attending live events but we saw strong audience numbers.

The charity continued to run our monthly book group, Books with Friends, via Zoom. The age demographic of the members meant many were not keen to attend live and in person events, but we managed to meet in person in December. The meetings bring significant well-being benefits to members and even more so during the necessity for self-isolation.

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We were unable to carry out any live school events or prison workshops and carried over grants due to be spent in 2021 into 2022.

Aware of reduced audience numbers and our inability to deliver events that would be profitable for the Festival, we were cautious in 2021 with our spending. However, the Festival continued to explore ways to bring the benefits of reading, books and writing to people to encourage well-being, literacy and connection.

FINANCIAL REVIEW

The results for the year are set out in the annexed Statement of Financial Activities. There was a surplus of £69 on the year's activities. The balance sheet at the end of the year is satisfactory. The unrestricted reserves in hand are £20,047 which represents 12% of income in a normal year. The trustees believe that it is prudent to hold reserves of up to 10% of income to provide a contingency against unexpected shortfalls in income, which is the primary risk faced by the charity.

The Trustees have considered the ongoing effect of the COVID-19 crisis on the charity's business. The Trustees believe that the charity can continue to adjust the level of its expenditure to meet any ongoing disruption resulting from the crisis. The charity presented its main Festival in May 2021 online and presented a live Autumn Festival in November 2021. Income from donors, sponsors and grant-givers was reduced in 2021, except for the support from Baillie Gifford, our Headline Sponsor, who increased their funding. The Trustees believe that these measures enable the charity to continue as a going concern for at least the next twelve months and that, as a result, no changes need to be made to this Report and Financial Statements.

The charity's sources of funds are:

Ticket and book sales	49,102
Sponsorship	36,050
Grants	5,992
Donations	14,694
Other income	2,728
Total	108,566

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TRUSTEES' REPORT
for the year ended 31 December 2021

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

Stratford Literary Festival is a charitable incorporated organisation governed by its Constitution.

Trustees

Anna Ashworth
David Fletcher
Suzanne James
Archie G Kane
Madeleine Parker (appointed 1st October 2021)
Graham Spalding (resigned 30 September 2021)
Hannah Warner

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. The charity trustees will make available to each new charity trustee, on or before his or her first appointment, a copy of the charity's latest Trustees' Annual Report and Financial Statements, the Charity Commission booklet about their legal obligations under charity law, and a copy of the Constitution.

Remuneration to Anna Ashworth is given for her services as the Director of the Festival, not for her duties as a trustee. No expenses are paid to trustees for the fulfilment of their duties as trustees. Anna Ashworth receives reimbursement of expenses incurred as the Director.

Chief Executive

Anna Ashworth is Festival Director and Chief Executive.

Independent Examiners

Cooper Adams Chartered Accountants, Registered in England & Wales, Company number 03861448.

Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065.

Charity's principal address

33 Sanctus Road, Stratford-upon-Avon, CV37 9AE.

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TRUSTEES' REPORT
for the year ended 31 December 2021

SUPPORTERS

Stratford Literary Festival is very grateful to the following organisations for their support for our activities in 2021 and 2022:

Headline Sponsor

Baillie Gifford

Lead Sponsors

Lodders Solicitors

Inspired Villages

Knight Frank

Rathbones Investment Management

A Plan Insurance

Event and Venue Sponsors

Specsavers; FCN Group; Rohan Stratford; Montpellier Gallery

Advertisers

George Pragnell; Royal Shakespeare Company, Warwick Arts Centre; The Healthy Back Bag Company;

David Hunt Lighting; Tim Cox Associates; Vin Neuf; L & Q

Donors

Persimmon; Salts Healthcare; Cala Homes; Greosn; PMC Flooring

Partners

The Week; Salariya Book Company; Quercus; Penguin Random House

Sponsors-in-kind

Prontaprint Stratford upon Avon; The Arden Hotel, MacDonald Alveston Manor Hotel; Crown Plaza Hotel
Stratford; Mercure Shakespeare Hotel

Booksellers

Waterstones Stratford upon Avon and Kenilworth Books

Trusts

Heart of England; The Allen Lane Foundation; Thistle Trust; Executors of the Felix Dennis Estate; The
Souter Trust; Groundwork; William Cadbury Trust

and

Arts Council England.

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TRUSTEES' REPORT
for the year ended 31 December 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Statement of Trustees' responsibilities in respect of the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 4 August 2022



Signed by David Fletcher on behalf of the Board of Trustees

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INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2021

Independent examiner's report to the trustees of Stratford Literary Festival (the Charity)

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity's trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent examiner's statement

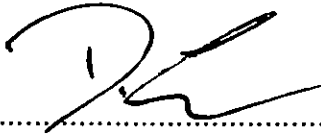
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act or
2. the accounts do not accord with those records or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2021


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David C Cooper FCA
For and on behalf of Cooper Adams Ltd
Chartered Accountants
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA
Date: 4th August 2022

Stratford Literary Festival
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STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

		Unrestricted funds	Restricted Income funds	Total 2021	Total 2020
	<i>Notes</i>	£	£	£	£
Incoming resources	3				
Donations and legacies		10,468	10,218	20,686	41,753
Charitable activities		80,380	7,500	87,880	44,637
Total		90,848	17,718	108,566	86,390
Resources expended	5				
Raising funds		6,459	0	6,459	8,376
Charitable activities		84,274	17,764	102,038	66,535
Total		90,733	17,764	108,497	74,911
Net Income/(expenditure)		115	(46)	69	11,479
Transfers between funds		0	0	0	0
Net movement in funds		115	(46)	69	11,479
Reconciliation of funds:					
Total funds brought forward		18,716	1,262	19,978	8,499
Total funds carried forward		18,831	1,216	20,047	19,978

The notes on pages 11 to 16 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

		Unrestricted funds	Restricted income funds	Total 2021	Total 2020
	<i>Notes</i>	£	£	£	£
Current Assets					
Debtors & Prepayments	<i>8</i>	7,700	0	7,700	0
Cash at bank	<i>10</i>	29,521	1,216	30,737	49,404
Total		37,221	1,216	38,437	49,404
Creditors: amounts falling due within one year	<i>9</i>	18,390	0	18,390	29,426
Net current assets/(liabilities)		18,831	0	20,047	19,978
Total net assets		18,831	1,216	20,047	19,978
Funds of the Charity	<i>12</i>				
Restricted income funds		0	1,216	1,216	1,262
Unrestricted funds		18,831	0	18,831	18,716
Total funds		18,831	1,216	20,047	19,978

The notes on pages 11 to 16 form part of these financial statements.

Approved by the Board on 4th August 2022



Signed by David Fletcher on behalf of the Board of Trustees

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

NOTE 1 – BASIS OF PREPARATION

The financial statements are prepared on a going concern basis under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland': the requirements of Section 7 Statement of Cash Flows.

NOTE 2 – ACCOUNTING POLICIES

2.1 Income

- Income is included in the Statement of Financial Activities when the charity becomes entitled to the resources, and when it is more likely than not that the trustees will receive the resources, and when the monetary value can be measured with sufficient reliability.
- There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 or SORP.
- Grants and donations are only included in the SoFA when the general income recognition criteria are met.
- Contractual income and performance related grants are only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
- Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.
- The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

2.2 Expenditure and Liabilities

- Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
- The charity has creditors which are measured at settlement amounts less any trade discounts.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

2.3 Assets

- Debtors are measured on initial recognition at settlement amount after any trade discounts. Subsequently, they are measured at the cash or other consideration expected to be received.

2.4 Funds

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

	Unrestricted funds £	Restricted Income funds £	Total 2021 £	Total 2020 £
NOTE 3 – ANALYSIS OF INCOME				
Donations and legacies				
Donations and gifts	5,718	4,226	9,944	8,893
General grants provided by government/other charities	0	5,992	5,992	32,660
Donated goods, facilities and services	4,750	0	4,750	200
Total	10,468	10,218	20,686	41,753
Charitable activities				
Ticket and book sales	49,102	0	49,102	10,132
Sponsorship	28,550	7,500	36,050	33,605
Advertising	0	0	0	900
Schools programme	2,728	0	2,728	0
Prisons programme	0	0	0	0
Other	0	0	0	0
Total	80,380	7,500	87,880	44,637

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NOTES TO THE FINANCIAL STATEMENTS
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	Unrestricted funds £	Restricted income funds £	Total 2021 £	Total 2020 £
NOTE 4 – DONATED GOODS, FACILITIES AND SERVICES				
Use of property	4,750	0	4,750	200
Website support	0	0	0	0
	4,750	0	4,750	200

Donated goods, facilities and services are valued at market rates.

NOTE 5 – ANALYSIS OF EXPENDITURE

Raising funds

Director's salary costs	6,080	0	6,080	6,480
Fundraising costs	379	0	379	1,896
Total	6,459	0	6,459	8,376

Charitable activities

Authors and performers	16,699	0	16,699	4,850
Venue Hire	10,724	0	10,724	1,149
Box office costs	0	0	0	8
Book purchases	7,499	0	7,499	2,175
Staff costs	8,677	0	8,677	3,904
Other Festival costs	9,441	0	9,441	2,017
Schools programme	2,153	0	2,153	1,343
Prisons programme	0	46	46	4,464
Books with friends	0	1,617	1,617	1,412
Other Projects	0	14,350	14,350	2,908
Director's salary costs	9,120	0	9,120	9,720
Marketing and PR	13,928	0	13,928	23,064
Overheads	6,033	1,751	7,784	9,521
Total	84,274	17,764	102,038	66,535

NOTE 6 – DETAILS OF CERTAIN ITEMS OF EXPENDITURE

Independent examiner's fee	1,800	0	1,800	2,575
Total	1,800	0	1,800	2,575

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	2021	2020
	£	£
NOTE 7 – PAID EMPLOYEES		
Staff Costs		
Salaries and wages	18,135	17,100
Social security costs	0	0
Total staff costs	<u>18,135</u>	<u>17,100</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Total amount paid to key management personnel (includes trustees and senior management) for their services to the charity	15,600	17,100
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Average head count in the year	1	1
The parts of the charity in which the employees work		
Fundraising	0	0
Charitable Activities	1	1
Total	<u>1</u>	<u>1</u>

	£	£
NOTE 8 – DEBTORS AND PREPAYMENTS		
Trade debtors	6,117	0
Prepayments and accrued income	1,583	0
Total	<u>7,700</u>	<u>24,530</u>

All amounts fall due within one year

NOTE 9 – CREDITORS AND ACCRUALS		
Trade creditors	0	0
Payments received on account for contracts or performance-related grants	12,750	15,865
Accruals and deferred income	4,854	6,724
Taxation and social security	786	6,837
Total	<u>18,390</u>	<u>29,426</u>

All amounts fall due within one year

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

	2021	2020
	£	£
NOTE 10 – CASH AT BANK AND IN HAND		
Cash at bank and on hand	30,737	49,404
Total	30,737	49,404

NOTE 11 – FAIR VALUE OF ASSETS AND LIABILITIES

Almost all debtors have now been paid (only £412 is still outstanding). There are no financial instruments or investments so the charity carries no risk in these areas.

NOTE 12 – CHARITY FUNDS

<i>Fund names</i>	<i>Fund balances brought forward</i>	<i>Income</i>	<i>Expen- diture</i>	<i>Transfers</i>	<i>Fund balances carried forward</i>
	£	£	£	£	£
Restricted funds					
Books with Friends	0	1,910	1,910	0	0
Prisons Project	1,262	0	46	0	1,216
Other outreach projects	0	15,808	15,808	0	0
	1,262	17,718	17,764	0	1,216
Unrestricted funds	18,716	90,848	90,733	0	18,831
Total	19,978	108,566	108,497	0	20,047

Restricted funds:

Book with Friends is a monthly book group for older and socially isolated people in the community.

Prisons Project sends authors into prisons to help inmates write bedtime stories for their children.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

NOTE 14 – TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustee remuneration and benefits

<i>Trustee name</i>	<i>Legal authority</i>	<i>Remuneration</i>	<i>Pension</i>	<i>Other</i>	<i>TOTAL</i>
		£	£	£	£
Annie Ashworth	Governing document	15,600			15,600

Remuneration to Anna Ashworth is made for her services as the Director of the Festival, not for her duties as a trustee. No expenses are paid to trustees for the fulfilment of their duties as trustees. Anna Ashworth receives reimbursement of expenses incurred as the Director.

Transactions with related parties

<i>Name of the trustee</i>		<i>Description of</i>	
<i>or related party</i>	<i>Relationship to charity</i>	<i>transaction(s)</i>	<i>Amount</i>
None			

Occasionally donations are given by trustees. No benefits are given in return for these donations.
