

STRATFORD LITERARY FESTIVAL

A charitable incorporated organisation
no.1164662

TRUSTEES' REPORT & FINANCIAL STATEMENTS for the year ended 31 December 2022

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Stratford Literary Festival
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TRUSTEES' REPORT
for the year ended 31 December 2022

The trustees submit their report and financial statements for the year ended 31 December 2022.

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 15 years in 2022 and delivered a live festival in May and November. These were a return to the festival model pre-Covid, but we observed distancing where possible, and it was clear that some audience members were not ready to return to live events. Our attendance numbers were lower than the pre-Covid festivals, but we had anticipated this in our budgeting.

We picked up our live schools work again, though prison visits did not resume until November 2022, and our Books with Friends monthly book group continued virtually until the Autumn. The age demographic of the members meant many were not keen to attend live and in person events too soon.

By the end of the year, the festival activities and planning were back on track, though we did face the challenge of loss of some sponsorship as the post pandemic economic climate hit businesses that traditionally support us. The Trustees factored in these challenges throughout the year, and we have been prudent in our planning and spending.

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TRUSTEES' REPORT
for the year ended 31 December 2022

FINANCIAL REVIEW

The results for the year are set out in the annexed Statement of Financial Activities. There was a deficit of £2,716 on the year's activities. The balance sheet at the end of the year is satisfactory. The unrestricted reserves in hand are £17,331 which represents 11% of income. The trustees believe that it is prudent to hold reserves of up to 15% of income to provide a contingency against unexpected shortfalls in income, which is the primary risk faced by the charity.

As both the May and November festivals were presented live, costs have risen back to normal levels. Income rose considerably, compared to 2021, but has not yet returned to pre-Covid levels. The Trustees believe that the charity can 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	76,062
Sponsorship	54,900
Advertising	4,700
Grants	8,000
Donations	14,760
Schools programme	4,545
Prisons programme	6,367
Other income	950
Total	170,284

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TRUSTEES' REPORT
for the year ended 31 December 2022

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

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

Trustees

Anna Ashworth

David Fletcher

Philip Heath (appointed 30th March 2023)

Suzanne James (resigned 1st October 2022)

Archie G Kane

Diana Owen (appointed 1st October 2022)

Madeleine Parker

Hannah Warner (resigned 1st October 2022)

Julia Wheeler (appointed 1st October 2022)

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
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SUPPORTERS

Stratford Literary Festival is very grateful to the following organisations for their support for our activities in 2022 and 2023:

Headline Sponsor

Baillie Gifford

Stratford-on-Avon District Council

Lead Sponsors

Lodders Solicitors

Inspired Villages

Knight Frank

Rathbones Investment Management

A Plan Insurance

Specsavers

Event and Venue Sponsors

FCN Group; Rohan Stratford; Montpellier Gallery, CG Optical, Stratford BID, OG Optical, Jackson West

Advertisers

George Pragnell; Royal Shakespeare Company, Warwick Arts Centre; The Healthy Back Bag Company;
David Hunt Lighting; Tlm Cox Associates; Vin Neuf, Cooper Adams Chartered Accountants,
Vaughan Reynolds, Barnfield

Donors

Salts Healthcare; Cala Homes; Greosn; PMC Flooring, AJS Shone

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; The 29th May 1961 Charity; Executors of the Felix Dennis Estate; The Souter Trust; Groundwork; William Cadbury Trust, Rigby Foundation, The Seccombe Trust.

TRUSTEES' REPORT
for the year ended 31 December 2022

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 29 September 2023



Signed by David Fletcher on behalf of the Board of Trustees

Stratford Literary Festival
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INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2022

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.

Stratford Literary Festival
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INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2022



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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: 29 September 2023

Stratford Literary Festival
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STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

		Unrestricted funds	Restricted income funds	Total 2022	Total 2021
	<i>Notes</i>	£	£	£	£
Incoming resources	3				
Donations and legacies		13,808	8,952	22,760	20,686
Charitable activities		140,207	7,317	147,524	87,880
Total		154,015	16,269	170,284	108,566
Resources expended	5				
Raising funds		9,438	0	9,438	6,459
Charitable activities		146,077	17,485	163,562	102,038
Total		155,515	17,485	173,000	108,497
Net Income/(expenditure)		(1,500)	(1,216)	(2,716)	69
Transfers between funds		0	0	0	0
Net movement in funds		(1,500)	(1,216)	(2,716)	69
Reconciliation of funds:					
Total funds brought forward		18,831	1,216	20,047	19,978
Total funds carried forward		17,331	0	17,331	20,047

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 2022

		Unrestricted funds	Restricted income funds	Total 2022	Total 2021
	Notes	£	£	£	£
Current Assets					
Debtors & Prepayments	9	2,334	0	2,334	7,700
Cash at bank	11	39,258	0	39,258	30,737
Total		41,592	0	41,592	38,437
Creditors: amounts falling due within one year	10	24,261	0	24,261	18,390
Net current assets/(liabilities)		17,331	0	17,331	20,047
Total net assets		17,331	0	17,331	20,047
Funds of the Charity	13				
Restricted income funds		0	0	0	1,216
Unrestricted funds		17,331	0	17,331	18,831
Total funds		17,331	0	17,331	20,047

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

Approved by the Board on 29 September 2023



Signed by David Fletcher on behalf of the Board of Trustees

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

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 2022

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 2022 £	Total 2021 £
NOTE 3 – ANALYSIS OF INCOME				
Donations and legacies				
Donations and gifts	8,308	952	9,260	9,944
General grants provided by government/other charities	0	8,000	8,000	5,992
Donated goods, facilities, and services	5,500	0	5,500	4,750
Total	13,808	8,952	22,760	20,686
Charitable activities				
Ticket and book sales	75,112	950	76,062	49,102
Sponsorship	54,900	0	54,900	36,050
Advertising	4,700	0	4,700	0
Schools programme	4,545	0	4,545	2,728
Prisons programme	(0)	6,367	6,367	0
Other	950	0	950	0
Total	140,207	7,317	147,524	87,880

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	Unrestricted funds £	Restricted income funds £	Total 2022 £	Total 2021 £
NOTE 4 – DONATED GOODS, FACILITIES AND SERVICES				
Hotel rooms, venue space, design and print, and pro bono advice	5,500	0	5,500	4,750
	5,500	0	5,500	4,750

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

NOTE 5 – ANALYSIS OF EXPENDITURE

Raising funds

Director's salary costs	6,000	0	6,000	6,080
Fundraising costs	3,438	0	3,438	379
Total	9,438	0	9,438	6,459

Charitable activities

Authors and performers	30,548	0	30,548	16,699
Venue Hire	30,650	0	30,650	10,724
Book purchases	2,042	337	2,379	7,499
Staff costs	7,446	0	7,446	8,677
Other Festival costs	23,261	0	23,261	9,441
Schools programme	4,515	0	4,515	2,153
Prisons programme	0	6,227	6,227	46
Books with friends	0	3,616	3,616	1,617
Other Projects	0	3,852	3,852	14,350
Director's salary costs	6,500	2,500	9,000	9,120
Other staff	7,884	0	7,884	0
Marketing and PR	23,876	0	23,876	13,928
Overheads	9,355	953	10,308	7,784
Total	146,077	17,485	163,562	102,038

NOTE 6 – DETAILS OF CERTAIN ITEMS OF EXPENDITURE

Independent Examiner's fees	1,800	0	1,800	1,800
Total	1,800	0	1,800	1,800

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

	2022	2021
	£	£
NOTE 7 – PAID EMPLOYEES		
Staff Costs		
Salaries and wages	24,974	18,135
Social security costs	0	0
Total staff costs	<u>24,974</u>	<u>18,135</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	17,200	15,600
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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>2</u>	<u>2</u>

	£	£
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NOTE 9 – DEBTORS AND PREPAYMENTS

Trade debtors	0	6,117
Prepayments and accrued income	2,334	1,583
Total	<u>2,334</u>	<u>7,700</u>

All amounts fall due within one year

NOTE 10 – CREDITORS AND ACCRUALS

Trade creditors	0	0
Payments received on account for contracts or performance-related grants	12,998	12,750
Accruals and deferred income	8,140	4,854
Taxation and social security	3,123	786
Total	<u>24,261</u>	<u>18,390</u>

All amounts fall due within one year

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

	2022	2021
	£	£
NOTE 11 – CASH AT BANK AND IN HAND		
Cash at bank and on hand	39,258	30,737
Total	39,258	30,737

NOTE 12 – FAIR VALUE OF ASSETS AND LIABILITIES

Debtors are £0 and there are no financial instruments or investments so the charity carries no risk in these areas.

NOTE 13 – CHARITY FUNDS

<i>Fund names</i>	<i>Fund balances brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Fund balances carried forward</i>
	£	£	£	£	£
Restricted funds					
Books with Friends	0	3,200	3,200	0	0
Felix Dennis Prize	0	1,500	1,500	0	0
Prisons Project	1,216	7,867	9,083	0	0
Other outreach projects	0	3,702	3,702	0	0
	1,216	16,269	17,485	0	0
Unrestricted funds	18,831	148,515	150,015	0	17,331
Total	20,047	164,784	167,500	0	17,331

Restricted funds:

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

Felix Dennis Prize funds the Young Poets Competition.

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 2022

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	17,200			17,200

Remuneration to Annie 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. Annie Ashworth receives reimbursement of expenses incurred as the Director.

Transactions with related parties

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

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