

STRATFORD LITERARY FESTIVAL

A charitable incorporated organisation
no.1164662

TRUSTEES' REPORT & FINANCIAL STATEMENTS for the year ended 31 December 2023

CONTENTS

Trustees' Report	Pages 2 – 6
Independent Examiner's Report	Pages 7 – 8
Statement of Financial Activities	Page 9
Statement of Financial Position	Page 10
Notes to the financial statements	Page 11 – 16

Baillie Gifford™



**UNIVERSITY OF
BIRMINGHAM**

Stratford Literary Festival
A charitable Incorporated organisation no.1164662

TRUSTEES' REPORT
for the year ended 31 December 2023

The trustees submit their report and financial statements for the year ended 31 December 2023.

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 16 years in 2023 and delivered a live festival in May and November. Audiences were back with confidence after the Covid disruption, and May 2023 proved to be our most financially successful Festival to date. The Autumn festival also proved successful. We picked up two further Lead Sponsors.

We continued to deliver projects in schools with author visits, and to delivered 6 workshops in prisons. Our Books with Friends monthly book group thrived and is over-subscribed with meetings back to face to face. Successful bid applications have proved a challenge as the credit crisis means there are more demands on Trusts and Foundations, but the festival secured unreserved local council support and UKSPF levelling up funding.

Stratford Literary Festival
A charitable Incorporated organisation no.1164662

TRUSTEES' REPORT
for the year ended 31 December 2023

FINANCIAL REVIEW

The results for the year are set out in the annexed Statement of Financial Activities. There was a surplus of £49,805 on the year's activities. The balance sheet at the end of the year is satisfactory. The unrestricted reserves in hand are £47,136 which represents 18% of income. The trustees believe that it is prudent to hold reserves of 15% of income to provide a contingency against unexpected shortfalls in income, which is the primary risk faced by the charity.

The operating surplus for the year arises primarily because ticket sales for both the Spring and Winter festivals exceeded expectations. The charity received a one-off grant of £20,000 from Stratford District Council and this has been placed in a Designated Fund to support activities in 2024 and 2025, as there are concerns about the likely level of ticket and fundraising income in those two financial years.

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	144,393
Sponsorship	61,200
Grants	30,839
Donations	12,460
Other income	8,724
Total	257,616

Stratford Literary Festival
A charitable incorporated organisation no.1164662

TRUSTEES' REPORT
for the year ended 31 December 2023

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)

Archie G Kane (resigned 31st December 2023)

Diana Owen

Madeleine Parker

Julia Wheeler

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.

Stratford Literary Festival
A charitable Incorporated organisation no.1164662

TRUSTEES' REPORT
for the year ended 31 December 2023

SUPPORTERS

Stratford Literary Festival is very grateful to the following organisations for their support for our activities in 2023 and 2024:

Headline Sponsor

Baillie Gifford

Stratford-on-Avon District Council

University of Birmingham

Lead Sponsors

Lodders Solicitors

Inspired Villages

George Pragnell

Specsavers

Event and Venue Sponsors

FCN Group; Montpellier Gallery; CG Optical; OG Optical; Jackson West; Shakespeare Martineau;
Start Within; Benchmark Grounds Maintenance

Advertisers

Royal Shakespeare Company; Warwick Arts Centre; The Healthy Back Bag Company; David Hunt Lighting;
Tim Cox Associates; Cooper Adams Chartered Accountants; Vaughan Reynolds; Barnfield Homecare;
Rathbones Investment Management; Stratford Bed Company

Partners

The Week; Headline Books; Penguin Random House

Sponsors-in-kind

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

Booksellers

Waterstones Stratford upon Avon and Kenilworth Books

Trusts

Heart of England; The Allen Lane Foundation; The 29th May 1961 Charity; William Cadbury Trust;
Executors of the Felix Dennis Estate; Rigby Foundation; The Seccombe Trust

TRUSTEES' REPORT
for the year ended 31 December 2023

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 30 September 2024



Signed by David Fletcher on behalf of the Board of Trustees

Stratford Literary Festival
A charitable Incorporated organisation no.1164662

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2023

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 2023 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
A charitable Incorporated organisation no.1164662

INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2023

A handwritten signature in black ink, appearing to be 'D.C. Cooper', is written over a horizontal dotted line.

David C Cooper FCA
For and on behalf of Cooper Adams Ltd
Chartered Accountants
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA
Date: 30 September 2024

Stratford Literary Festival
A charitable Incorporated organisation no.1164662

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

		Unrestricted funds	Restricted income funds	Designated funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Incoming resources	3					
Donations and legacies		8,998	14,301	20,000	43,299	22,760
Charitable activities		210,117	4,200	0	214,317	147,524
Total		219,115	18,501	20,000	257,616	170,284
Resources expended	5					
Raising funds		12,475	0	0	12,475	9,438
Charitable activities		176,835	18,501	0	195,336	163,562
Total		189,310	18,501	0	207,811	173,000
Net income/(expenditure)		29,805	0	20,000	49,805	(2,716)
Transfers between funds		0	0	0	0	0
Net movement in funds		29,805	0	20,000	49,805	(2,716)
Reconciliation of funds:						
Total funds brought forward		17,331	0	0	17,331	20,047
Total funds carried forward		47,136	0	20,000	67,136	17,331

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

Stratford Literary Festival
A charitable incorporated organisation no.1164662

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

		Unrestricted funds	Restricted income funds	Designated funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Current Assets						
Debtors & Prepayments	9	17,465	0	0	17,465	2,334
Cash at bank	11	91,362	0	20,000	111,362	39,258
Total		108,827	0	20,000	128,827	41,592
Creditors: amounts falling due within one year	10	61,691	0	0	61,691	24,261
Net current assets/(liabilities)		47,136	0	20,000	67,136	17,331
Total net assets		47,136	0	20,000	67,136	17,331
Funds of the Charity	13					
Restricted income funds		0	0	0	0	0
Designated funds		0	0	20,000	20,000	0
Unrestricted funds		47,136	0	0	47,136	17,331
Total funds		47,136	0	20,000	67,136	17,331

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

Approved by the Board on 30 September 2024



Signed by David Fletcher on behalf of the Board of Trustees

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

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.

Stratford Literary Festival
A charitable incorporated organisation no.1164662

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

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	Designated funds	Total 2023	Total 2022
	£	£	£	£	£
NOTE 3 – ANALYSIS OF INCOME					
Donations and legacies					
Donations and gifts	8,998	3,462	0	12,460	9,260
General grants provided by government/other charities	0	10,839	20,000	30,839	8,000
Donated goods, facilities and services	0	0	0	0	5,500
Total	8,998	14,301	20,000	43,299	22,760
Charitable activities					
Ticket and book sales	144,393	0	0	144,393	76,062
Sponsorship	55,700	0	0	55,700	54,900
Advertising	5,500	0	0	5,500	4,700
Schools programme	600	0	0	600	4,545
Prisons programme	0	4,200	0	4,200	6,367
Other	3,924	0	0	3,924	950
Total	210,117	4,200	0	214,317	147,524

Stratford Literary Festival
A charitable Incorporated organisation no.1164662

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

	Unrestricted funds £	Restricted income funds £	Total 2023 £	Total 2022 £
NOTE 4 – DONATED GOODS, FACILITIES AND SERVICES				
Use of property	0	0	0	5,500
Website support	0	0	0	0
	0	0	0	5,500

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

NOTE 5 – ANALYSIS OF EXPENDITURE

Raising funds

Director's salary costs	10,000	0	10,000	6,000
Fundraising costs	2,475	0	2,475	3,438
Total	12,475	0	12,475	9,438

Charitable activities

Authors and performers	41,534	0	41,534	30,548
Venue Hire	40,961	0	40,961	30,650
Book purchases	2,773	0	2,773	2,379
Staff costs	7,834	0	7,834	7,446
Other Festival costs	17,705	0	17,705	23,261
Schools programme	2,535	0	2,535	4,515
Prisons programme	0	6,524	6,524	6,227
Books with friends	0	2,962	2,962	3,616
Other Projects	0	1,345	1,345	3,852
Director's salary costs	13,000	2,000	15,000	9,000
Other staff	11,562	0	11,562	7,884
Marketing and PR	29,127	4,750	33,877	23,876
Overheads	9,804	920	10,724	10,308
Total	176,835	18,501	195,336	163,562

NOTE 6 – DETAILS OF CERTAIN ITEMS OF EXPENDITURE

Independent examiner's fee	2,000	0	2,000	1,800
Total	2,000	0	2,000	1,800

Stratford Literary Festival

A charitable Incorporated organisation no.1164662

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

	2023	2022
NOTE 7 – PAID EMPLOYEES		
	£	£
Staff Costs		
Salaries and wages	37,765	24,974
Social security costs	0	0
Total staff costs	<u>37,765</u>	<u>24,974</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	26,300	17,200
---	--------	--------

Average head count in the year	2	1
The parts of the charity in which the employees work		
Fundraising	1	0
Charitable Activities	1	1
Total	<u>2</u>	<u>1</u>

	£	£
NOTE 9 – DEBTORS AND PREPAYMENTS		
Trade debtors	16,446	0
Prepayments and accrued income	1,019	2,334
Total	<u>17,465</u>	<u>2,334</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	45,544	12,998
Accruals and deferred income	7,433	8,140
Taxation and social security	8,714	3,123
Total	<u>61,691</u>	<u>24,261</u>

All amounts fall due within one year

Stratford Literary Festival
A charitable Incorporated organisation no.1164662

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

	2023	2022
	£	£
NOTE 11 – CASH AT BANK AND IN HAND		
Short term deposits	70,557	0
Cash at bank and on hand	40,805	39,258
Total	111,362	39,258

NOTE 12 – FAIR VALUE OF ASSETS AND LIABILITIES

Debtors still outstanding at the date of signing this report are less than £1,000 (2022: £nil) 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	2,962	2,962	0	0
Felix Dennis Prize	0	1,500	1,500	0	0
Prisons Project	0	8,924	8,924	0	0
Levelling up	0	5,115	5,115	0	0
	0	18,501	18,501	0	0
Designated Funds	0	20,000	0	0	20,000
Unrestricted funds	17,331	219,115	189,310	0	47,136
Total	17,331	257,616	207,811	0	67,136

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.

Levelling up funds building audiences to bring people to Stratford for the benefit of the town.

Designated funds:

The grant from Stratford District Council has been designated to support operations in 2024 and 2025

Stratford Literary Festival
A charitable Incorporated organisation no.1164662

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

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	26,300			26,300

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.