

Big Tent Foundation

(A Company Charity limited by guarantee)

Annual Report & Financial Statements for the year ended

30th September 2022

**(Registered Charity Number: 1195014)
(Registered Company Number: 10918359)**

Big Tent Foundation

(A Company Charity limited by guarantee)

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Director's Report (incorporating the Trustees' Annual Report)

For the year ended: 30th September 2022

The Trustees, who are also Directors of the charity for the purpose of the Companies Act, present their annual report and financial statements for the year ended 30th September 2022.

Reference and Administration details

Charity's full name Big Tent Foundation

Other name(s) charity is known by

Status A charitable organisation established as a Company limited by guarantee.

Registered as a Company on 16th August 2017

Registered as a Charity on 29th June 2021

Company number 10918359

Charity number 1195014

Registered office 14 Sandringham Street
York

Postcode YO10 4BA

Bank Santander

Postcode

Names of the Directors (trustees) who manage the charity

Directors Name	Office (if any)	Dates acted if not for whole year	Name of person entitled to appoint trustee
P Goldsmith			
M Holland			
G De Sellers			
S N Kinnock			
A D Lansley			
M Polan			
N Silver			
J Zamit-Lucia			
D J H Campbell		Resigned 7th March 2023	

Structure, governance and management

Description of the charity's trusts

Governing Document: Memorandum and Articles of Association

How the charity is constituted A Company limited by guarantee

Trustee selection methods

Director's are appointed by the board for a term of up to 3 years. Any director so appointed shall be eligible for re-appointment if the directors think fit for a further term of up to 3 years. A director may serve a maximum of 3 such terms, save that, in exceptional circumstances, a director may be re-appointed for an additional term of up to 1 year. A director must not vote on his or her re-appointment.

The company obtained charitable status on 29th June 2021. The trustees were in agreement to transfer the assets and liabilities to the charity.

The charity is constituted as a company limited by guarantee and governed by its memorandum and articles of association.

Objectives and activities

The charity has power to do anything which is calculated to further its Object(s) or is conducive or incidental to doing so.

Summary of the objects of the charity set out in its governing document

The charity's objects ('Objects') are for the public benefit and specifically restricted to the following:

- (a) to advance education in a non-partisan manner in issues of public policy, in particular but not exclusively by:
 - (i) bringing together political thinkers and entrepreneurial and cultural thought leaders and the public to discuss and debate public policy ideas in environments that are conducive to open minded, collaborative and civil dialogue, such as public festivals, summits and other public events;
 - (ii) promoting awareness of the role of institutions and democratic traditions in safeguarding a strong and tolerant society; and
 - (iii) promoting study and research in issues of public policy and publishing the results of such research; and
- (b) to further such other related purposes which are exclusively charitable under the law of England and Wales as the directors shall

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities.

Summary of the main activities undertaken for the public benefit in relation to these objects

Education and community development by convening and curating public policy disclosure.

Achievements and performance

Summary

Hosted the 2022 Big Tent Summit and Ideas Festival in Bristol at the invitation of the Mayor of Bristol, generating £50k investment for local businesses and numerous beneficial conversations, leading to the publication in November 2022 of our Big Ideas Report of the recommendations arising from those discussions.

Hosted the 2022 Leaders' Summit in Westminster, addressed by, amongst others, Lord Heseltine

Provided a platform for the launch of a number of public policy papers on reform of health policy and regeneration

Helped to launch the Platform Places website (www.platformplaces.com) to share inspiring ideas for the regeneration of high street and town centre

Provided a platform for the launch of a number of public policy papers on reform of health policy and

Generated significant coverage for our policy proposals in traditional and social media, building social media following across a variety of platforms

Concluded a legal merger with Radix UK.

Covid- 19

Following a move to mainly online events in 2021, in line with health guidance the Foundation returned to a mix of in person and online events throughout the year. This mix will continue to be our model for the foreseeable future.

Financial Review

During the year the charity received income of £226,180 (2021: £65,386). These funds have been used to support the Charity's objectives

The funds raised were such as to provide sufficient liquid assets to meet the charity's liabilities. We continue to be dependent on individual donations and corporate sponsorship to maintain our activities

Investment in subsidiary

The Trustees of the Big Tent Foundation invested in the Big Tent Ideas Festival (BTIF) subsidiary to obtain the best level of financial return within the level of risk considered to be acceptable. The risk level was considered acceptable due to the growing experience of BTIF in running ideas festivals and the financial performance improving each year, despite the difficulties imposed by Covid. The Trustees considered future cash flow and profit projections of BTIF which showed increasing profits in future years. The Trustees considered that the increasing profits justified the level of investment and that the risk taken was appropriate and acceptable in order to gain the return. This return can then be used by the charity to achieve its charitable purposes. The valuation of BTIF was considered reasonable in the light of future profits and cash flow being generated.

Trustee Responsibilities in relation to Financial Statements

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for the year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 company will continue on that basis.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, as well as exercising proper financial controls.

Members of the Board of Trustees, who are Directors for the purpose of company law, and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Disclosure of information

In accordance with company law, as the company's Directors, each of the Board of Trustees certify that so far as they are aware:

- There is no relevant information of which the Charity's Independent Examiner is unaware;
- As Directors of the company, they have taken the necessary steps to be aware of the information, which would be relevant for independent examination purposes and have communicated them to the Independent Examiner.

Exemptions

The trustees have taken advantage of the exemption available to small companies, including the audit exemption (as detailed on the balance sheet)

Declaration

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature

Full Name

Position

Date

Independent examiner's report to the trustees of Big Tent Foundation

I report on the accounts of: **Big Tent Foundation**
for the year ended: **30th September 2022** which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity's 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 charity'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 material 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 Trust as required by section 386 of the Act; or
- 2 the accounts do not accord with those records
- 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.

--

Karen Wood ACMA, CGMA
Outsource independent examination
service
The Hiscox Building
Peasholme Green
York YO1 7PR

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Date:

Big Tent Foundation

Statement of Financial Activities for the year ended:

30th September 2022

		Unrestricted funds	Restricted funds	Total 2022	Total 2021
Income from:	Note	£	£	£	£
Donations and grants	3.1	209,072	-	209,072	65,385
Charitable activities	3.2	42	-	42	-
Other income	3.3	17,040	-	17,040	-
Investments	3.4	26	-	26	1
Total income	3	226,180	-	226,180	65,386
Expenditure on:					
Raising funds	4.1	100,829	-	100,829	12,216
Charitable activities	4.2	82,528	-	82,528	48,204
Total expenditure	4	183,357	-	183,357	60,420
Net income/(expenditure)		42,823	-	42,823	4,966
Gross transfers between funds		-	-	-	-
Net movement in funds		42,823	-	42,823	4,966
Total funds brought forward		85,888	-	85,888	80,922
Total funds carried forward		128,711	-	128,711	85,888

Big Tent Foundation

Balance Sheet as at:

30th September 2022

	Note	2022	2021
Fixed assets			
Investment asset	8	<u>174,001</u>	<u>1</u>
Total fixed assets			
Current assets			
Cash at bank and in hand		56,092	4,487
Debtors & prepayments	9	<u>860</u>	<u>144,062</u>
Total current assets		<u>56,952</u>	<u>148,549</u>
Current liabilities: amounts falling due within one year			
Creditors and accruals	10	<u>(88,242)</u>	<u>(55,240)</u>
Net current assets		<u>(31,290)</u>	<u>93,309</u>
Total assets less current liabilities		<u>142,711</u>	<u>93,310</u>
Current liabilities: amounts falling due within one year			
	11	<u>14,000</u>	<u>7,422</u>
Net assets		<u>128,711</u>	<u>85,888</u>
Funds of the Charity			
Unrestricted Funds		<u>128,711</u>	<u>85,888</u>
Total Funds carried forward		<u>128,711</u>	<u>85,888</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors (trustees) acknowledge their responsibilities for:

- i) ensuring the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the 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 (Charities SORP (FRS 102)).

The financial statements were approved by the trustees and signed on their behalf by:

Trustee

Date

Big Tent Foundation

Notes to the accounts for the year ended:

30th September 2022

1 Basis of preparation

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

This is the first year that the company is also a charity and therefore the basis of preparation has been changed to reflect that.

The company charity is exempt under s399 (2A) of the Companies Act 2006 from the requirements to prepare consolidated accounts with its subsidiary.

2 Accounting policies

Income

Recognition of incoming resources

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

- the charity becomes entitled to the resources;
- receipt of the resources is probable; and
- the monetary value can be measured with sufficient reliability.

Expenditure and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs on an indirect nature necessary to support them.

Assets

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 **£5,000**. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is provided at rates to write off the costs less estimated residual value of each asset on a straight line basis over its expected useful life as follows:

Office equipment	20%
Computer equipment	50%

Fund accounting

All of the charity's funds are unrestricted

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

3 Analysis of income

	2022		2021	
	Unrestricted funds	Total 2022	Unrestricted funds	Total 2021
	£	£	£	£
3.1 Donations & grants				
Donations and gifts	196,250	196,250	61,438	61,438
Gift aid	5,901	5,901	-	-
Membership subscriptions	6,921	6,921	3,947	3,947
	209,072	209,072	65,385	65,385
3.2 Charitable activities				
Leadership summit	42	42	-	-
	42	42	-	-
3.3 Other income				
Radix Ltd	17,000	17,000	-	-
S Gong	40	40	-	-
	17,040	17,040	-	-
3.4 Investments				
Bank interest	26	26	1	1
	26	26	1	1
Total income	226,180	226,180	65,386	65,386

4 Analysis of expenditure

	2022		2021	
	Unrestricted funds	Total	Unrestricted funds	Total
	£	£	£	£
Raising funds				
Salaries	81,009	81,009	9,130	9,130
Fundraising costs	19,820	19,820	3,086	3,086
	100,829	100,829	12,216	12,216
Charitable activities				
Salary & subcontractor costs	24,714	24,714	1,870	1,870
Travel & subsistence	432	432	1,714	1,714
Consultancy	21,105	21,105	18,400	18,400
Consultancy-governance	-	-	7,939	7,939
Legal fees	-	-	5,758	5,758
Insurance	-	-	2,136	2,136
Publications	1,510	1,510	-	-
Branding & marketing	18,529	18,529	1,500	1,500
IT & software	689	689	415	415
Audit & accountancy fees	6,120	6,120	5,646	5,646
Office costs & equipment	18	18	-	-
Website	8,094	8,094	2,880	2,880
Bank charges	20	20	(98)	(98)
General expenses	1,297	1,297	44	44
	82,528	82,528	48,204	48,204
Total expenditure	183,357	183,357	60,420	60,420

5 Trustee expenses

5.1 Trustee remuneration

No Trustees, nor any persons connected with them:

- were reimbursed for expenses throughout the year.
- received any benefits in kind.

6 Expenses

	2022	2021
Independent Examiner's fees for reporting on the accounts	£ 800	£ -

7 Paid employees

	2022	2021
Gross salaries	103,870	11,000
Subcontractors	1,060	-
Employers National Insurance	33	-
Pension contributions	760	-
	<u>105,723</u>	<u>11,000</u>
Average number of employees (full time equivalent)	<u>2</u>	

One employee received emoluments in the band £80,000 to £89,999 per annum (2021: none).

8 Investment assets

	£
Carrying (fair value) at beginning of year	1
Add additions	174,000
Less impairments	-
Add reversal of impairments	-
Carrying(fair value) at end of year	<u>174,001</u>

Investment was made in Big Tent Ideas Festival Ltd by issuing a share premium. This has been valued at recent transaction price in accordance with FRS 102. This was reached using discounted cash flow (DCF) A valuation method used to estimate the value of an investment based on its expected future cash flows.

9 Debtors & prepayments

	2022	2021
	£	£
Amount owed by subsidiary	-	144,062
Other debtors & prepayments	860	-
	<u>860</u>	<u>144,062</u>

10 Creditors and accruals

Analysis of creditors	2022	2021
Amounts falling due within one year	£	£
Trade creditors	-	6,345
Amount owed to subsidiary	2,502	-
Loan with Mava Foundation	65,535	-
Director's loans	7,422	-
Other creditors & accruals	12,783	48,895
	<u>88,242</u>	<u>55,240</u>

11 Amounts falling due after one year

	2022	2021
	£	£
Loan with Mava Foundation	14,000	-
Director's loans	-	7,422
	<u>14,000</u>	<u>7,422</u>

12 Related Party Transactions

The following related party transactions took place during the year:

	2022	2021
	£	£
D. Campbell	-	7,539
Consultancy services to Big Tent Foundation	-	16,500
Consultancy services to Big Tent Ideas Festival Ltd.	1,500	4,000
Salary with Big Tent Ideas Festival Ltd.	-	-
	<u>1,500</u>	<u>28,039</u>

D. Campbell is a trustee of Big Tent Foundation.

Big Tent Ideas Festival Ltd. Is a fully owned subsidiary of Big Tent Foundation