

Company registration number: 08000525

Charity registration number: 1147075

**THE BRIDPORT LITERARY FESTIVAL LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

WEDNESDAY



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**THE BRIDPORT LITERARY FESTIVAL LIMITED**

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# THE BRIDPORT LITERARY FESTIVAL LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity name</b>	The Bridport Literary Festival Limited		
<b>Charity registration number</b>	1147075		
<b>Company registration number</b>	08000525		
<b>Principal office</b>	17 Market Street Crewkerne Somerset TA18 7JU		
<b>Registered office</b>	17 Market Street Crewkerne Somerset TA18 7JU		
<b>Trustees</b>	Mrs Kathleen Hobbs Mrs Venetia Carolyn Ross Skinner Mr Simon John Sacher Mrs Deirdre Mary Coates (Appointment 15 April 2014) Mr Antony Peverell Hichens (Appointment 15 April 2014)		
<b>Bankers</b>	NatWest Dorchester 49 South Street Dorchester Dorset DT1 1DW		
<b>Accountant</b>	Mccountants Ltd 10a North Street Charminster Dorchester Dorset DT2 9QS		

# THE BRIDPORT LITERARY FESTIVAL LIMITED

## TRUSTEES' REPORT

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### **Structure, Governance and Management**

#### Governing document

The organisation is a charitable company limited by guarantee, incorporated on 21 March 2012 and registered as a charity on 1 May 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

#### Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

There must be at least three Trustees. Apart from the first Trustees, every Trustee must be appointed by a resolution of the Trustees passed at a special meeting. In selecting individuals for appointment as Trustees, the Trustees have in regard the skills, knowledge and experience needed for the effective administration of the Charity.

All member of the Management Committee give their time voluntarily and received no benefits from the charity.

#### Induction and Training of Trustees

New Trustees have made available to them a copy of the Charity's constitution and a copy of the latest report and statement of accounts.

#### Organisational Structure

The Charity has a Management Committee of whom meet regularly and are responsible for the strategic direction and policy of the charity. At present the Committee has five members from a variety of professional backgrounds relevant to the work of the charity. The Festival Director also sits on the Committee but has no voting rights.

#### Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

### **Objectives and Activities**

The trustees shall hold the capital and income of the trust fund upon trust for the advancement of education by promoting and providing opportunities for the appreciation, understanding and enjoyment of literature and the arts and, in particular, through the promotion and running of a literary festival in Bridport to provide opportunities for the general public to read for pleasure and to increase their knowledge, understanding and appreciation of any matters literary, historic, artistic, architectural, aesthetic or scientific interest.

### **Achievements and Performance**

The Charity organised the ninth Bridport Literary Festival which was held from Sunday 10 November to Sunday 17 November 2013. The event achieved a surplus in the year of £14,176 which exceeded the expectations of the Trustees.

### **Financial Review**

#### Reserves Policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds held by the charity should be between 3 and 6 months of the expenditure. The reserves are needed to meet the working capital requirements of the charity.

# THE BRIDPORT LITERARY FESTIVAL LIMITED

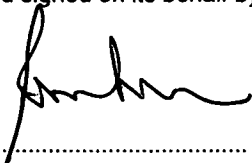
## TRUSTEES' REPORT

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### Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



.....  
Mr Simon John Sacher  
Trustee

Date: 1 September 2014

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## THE BRIDPORT LITERARY FESTIVAL LIMITED

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### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

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 you as 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 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

  
.....  
Michael McMahon  
Mccountants Ltd

Date: 26 / 09 / 2014

10a North Street  
Charminster  
Dorchester  
Dorset  
DT2 9QS

# THE BRIDPORT LITERARY FESTIVAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2014

		Unrestricted Funds	Total Funds Year ended 31 March 2014	Total Funds 21 March 2012 to 31 March 2013
	Note	£	£	£
<b>Incoming resources</b>				
Incoming resources from charitable activities	2	46,272	46,272	31,267
Total incoming resources		<u>46,272</u>	<u>46,272</u>	<u>31,267</u>
<b>Resources expended</b>				
Charitable activities	3	29,596	29,596	26,383
Governance costs	3	2,500	2,500	760
Total resources expended		<u>32,096</u>	<u>32,096</u>	<u>27,143</u>
Net movements in funds		14,176	14,176	4,124
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>4,124</u>	<u>4,124</u>	-
Total funds carried forward		<u>18,300</u>	<u>18,300</u>	<u>4,124</u>

**THE BRIDPORT LITERARY FESTIVAL LIMITED (REGISTRATION NUMBER: 08000525)**

**BALANCE SHEET  
AS AT 31 MARCH 2014**

		31 March 2014		31 March 2013	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	6	2,780		913	
Cash at bank and in hand		<u>18,541</u>		<u>5,032</u>	
			21,321		5,945
<b>Creditors: Amounts falling due within one year</b>	7		(3,021)		(1,821)
			<u>          </u>		<u>          </u>
<b>Net current assets</b>			<u>18,300</u>		<u>4,124</u>
<b>Net assets</b>			<u><u>18,300</u></u>		<u><u>4,124</u></u>
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>					
Unrestricted income funds			18,300		4,124
			<u>          </u>		<u>          </u>
<b>Total charity funds</b>			<u><u>18,300</u></u>		<u><u>4,124</u></u>

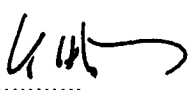
For the financial year ended 31 March 2014, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

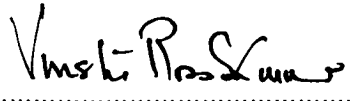
The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

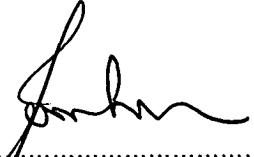
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 1 September 2014 and signed on its behalf by:

  
.....  
Mrs Kathleen Hobbs  
Trustee

  
.....  
Mrs Venetia Carolyn Ross Skinner  
Trustee

  
.....  
Mr Simon John Sacher  
Trustee



# THE BRIDPORT LITERARY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

#### **Fund accounting policy**

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

Further details of each fund are disclosed in note 10.

#### **Incoming resources**

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

#### **Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

#### **Governance costs**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

# THE BRIDPORT LITERARY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

### 2 Incoming resources from charitable activities

	Unrestricted Funds	Total Funds Year ended 2014	Total Funds 21 March 2012 to 2013
	£	£	£
<b>Literary Festival</b>			
Gift Aid tax reclaimed	1,867	1,867	913
Sponsorship and donations	15,390	15,390	10,500
Exhibitions	29,015	29,015	19,854
	<u>46,272</u>	<u>46,272</u>	<u>31,267</u>

### 3 Total resources expended

	Literary Festival	Governance	Total
	£	£	£
<b>Direct costs</b>			
Festival Consultant director	10,525	-	10,525
Hire of premises and equipment	5,900	-	5,900
Brochure, website and printing	5,632	-	5,632
Photocopying, stationery and postage	522	-	522
Advertising	378	-	378
Miscellaneous and general expenses	6,639	-	6,639
Legal and professional fees	-	2,500	2,500
	<u>29,596</u>	<u>2,500</u>	<u>32,096</u>

### 4 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

### 5 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

# THE BRIDPORT LITERARY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

### 6 Debtors

	2014 £	2013 £
Other debtors	2,780	913

### 7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	200	-
Other creditors	1,521	1,521
Accruals and deferred income	1,300	300
	3,021	1,821

### 8 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

### 9 Related parties

#### Controlling entity

The charity is controlled by the trustees who are all directors of the company.

# THE BRIDPORT LITERARY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

### 10 Analysis of funds

	At 2013	Incoming resources	Resources expended	At 2014
	£	£	£	£
<b>General Funds</b>				
Unrestricted income fund	<u>4,124</u>	<u>46,272</u>	<u>(32,096)</u>	<u>18,300</u>

### 11 Net assets by fund

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Current assets	21,321	21,321	5,945
Creditors: Amounts falling due within one year	<u>(3,021)</u>	<u>(3,021)</u>	<u>(1,821)</u>
Net assets	<u>18,300</u>	<u>18,300</u>	<u>4,124</u>