

**CAMBRIDGE LITERARY FESTIVAL LIMITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

# CAMBRIDGE LITERARY FESTIVAL LIMITED

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# **CAMBRIDGE LITERARY FESTIVAL LIMITED**

## **TRUSTEES' REPORT (INCORPORATING A DIRECTOR'S REPORT)**

### **FOR THE YEAR ENDED 30 JUNE 2019**

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The trustees present their annual report and financial statements of the charity for the year ended 30 June 2019.

#### **Structure, governance and management**

##### **a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 May 2008 and subsequently amended on 25 September 2013 when it became a registered charity, registered charity number 1153944.

##### **b. Method of appointment or election of directors**

The Board of trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of trustees with knowledge and experience relevant to the charity's activities.

Board members are effectively the trustees of the registered charity and comprise a maximum of twelve members who are elected by an ordinary resolution of the members of the charity. The Board may co-opt members who hold office until submitted for election at the next Annual General Meeting for a three year term, subject to provisions in the Articles.

##### **c. Organisational structure and decision making**

Day to day administration of the charity is delegated to the management, under supervision of the Board of trustees. Decision making powers are retained by the Board and exercised at their regular meetings.

#### **Risk management**

The trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks.

#### **Objectives and activities**

The objects of the charity are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through literary festivals in Cambridge, and such other activities as the members of the management committee shall from time to time determine.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Achievements and performance**

Cambridge Literary Festival delivered three festivals plus two individual events and welcomed in the region of 270 speakers and performers from the UK and abroad and welcomed almost 30,000 audience members.

The major initiatives introduced were:

- Premier performances for Sophie Hannah's theatre debut *The Generalist* and the festival's first foray into theatre.
- Launching the inaugural Cambridge Literary Festival Contribution to Reading Award which is annual award that rewards an author for their outstanding contribution to children's reading.
- Held our first Afternoon Tea event in partnership with the splendidly refurbished University Arms Hotel. Jenni Murray entertained 160 audience members. Holding our first Schools Day at Wimpole History Festival which welcomed 550 primary school children from 11 schools.

# CAMBRIDGE LITERARY FESTIVAL LIMITED

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 30 JUNE 2019

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- Added a third marquee at Wimpole History Festival which was used as a family marquee.

Amongst the highlights for 2018/19 were:

- Hosting Polish writer Olga Tokarczuk, winner of the International Booker Prize 2018 for *Flights*, her exceptional novel of linked fragments, from the 17th century to the present day, connected by themes of travel and human anatomy.
- Hosted the 2018 winner of the Goldsmith's Prize for 'fiction at its most novel' for the sixth consecutive year. This year the award went to Robin Robertson for his novel *The Long Take*.
- Launching the inaugural Cambridge Literary Festival Contribution to Reading Award and the first recipient of the award was Robin Stevens author of the successful *Murder Most Unladylike* series.
- Celebrating the centenary of Iris Murdoch with a panel event discussing her work and her legacy.
- Celebrating the bicentenary of George Eliot with a masterclass from Festival Honorary patron and literary scholar Dame Gillian Beer.
- Welcoming Ziauddin Yousafzai to discussing the life-changing events which resulted from his daughter Malala being shot by Taliban soldiers whilst on the school bus.
- Our annual New Statesman Debate which proposed the motion 'This house believes identity is an impediment to progress'.
- Welcoming U.S.A. author Madeline Miller with her sparkling second novel *Circe*.
- Capacity audience for a breath-taking performance of Michael Morpurgo's *The Mozart Question* featuring Daniel Pioro on violin and string quartet, *The Storyteller's Ensemble*.
- Jonathan Freedland delivered the second Looking Back to Look Forward Lecture on the threat to history of post-truth politics and changes to communication and received a standing ovation.

#### Financial review

##### a. Going concern

After making appropriate enquires, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### b. Financial review

The financial results reflect the holding of three festivals in the year; there were four festivals in the previous financial year, because of the timing of the Wimpole History Festivals in July 2017 and June 2018. The charity's overall unrestricted deficit of income over expenditure for the year was £26,924 (surplus 2018: £11,397) which, when aggregated with unrestricted reserves brought forward of £146,301 gives an unrestricted reserve to carry forward of £119,377.

The charity received no restricted income during the year, (2018: £3,000). There were no restricted reserves brought forward.

##### c. Reserves policy

The board considers that it should have a minimum of £97,000 of cash reserves to meet six months of fixed operational costs. The actual free reserves are £119,377 (2018: £146,301).



# **CAMBRIDGE LITERARY FESTIVAL LIMITED**

## **TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 30 JUNE 2019**

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The board wish to record their warm appreciation and thanks to:

i. Our longstanding and new sponsors, donors, patrons, benefactors, friends and partners in particular The Technology Partnership (TTP), Baillie Gifford, Rathbones, Urban & Civic, RG Carter, Hill, St. Mary's School, Heffers, New Statesman, and

ii. The Master, Fellows and Scholars of St.Johns College, University of Cambridge

iii. The staff and volunteers of the National Trust's Wimpole Estate

iv. The volunteers and helpers who provide a warm and informed welcome throughout the year and at the festivals.

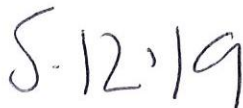
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 415A of the Companies Act 2006 and was approved by the Board of Directors on and signed on its behalf by:

On behalf of the Board of Trustees



.....  
**Sian Reid**

Date:



# **INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF CAMBRIDGE LITERARY FESTIVAL LIMITED**

**FOR THE YEAR ENDED 30 JUNE 2019**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2019 which are set out on pages 5 to 13.

## **Responsibilities and basis of report**

As the charity 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 company'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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Chartered Institute of Accounts in England and Wales, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
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.

Helena Wilkinson  
Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date:

# CAMBRIDGE LITERARY FESTIVAL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2019

	Note	Unrestricted £	Restricted £	2019 Total £	2018 Total £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations		91,224	-	91,224	41,804
Charitable activities	2	279,293	-	279,293	370,865
Investment income	3	405	-	405	19
<b>Total</b>		<b>370,922</b>	<b>-</b>	<b>370,922</b>	<b>412,688</b>
<b>EXPENDITURE</b>					
Raising funds	4	26,133	-	26,133	24,095
Charitable activities	4	371,713	-	371,713	377,196
<b>Total</b>		<b>397,846</b>	<b>-</b>	<b>397,846</b>	<b>401,291</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>(26,924)</b>	<b>-</b>	<b>(26,924)</b>	<b>11,397</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	15b	146,301	-	146,301	134,904
<b>TOTAL FUNDS CARRIED FORWARD</b>	15a	<b>119,377</b>	<b>-</b>	<b>119,377</b>	<b>146,301</b>

All amounts relate to continuing activities of the company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 7 to 13.

# CAMBRIDGE LITERARY FESTIVAL LIMITED

CHARITY REGISTRATION NUMBER: 1153944

COMPANY NUMBER: 06599041

## BALANCE SHEET AS AT 30 JUNE 2019

	Note	2019 Total £	2018 Total £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,811	6,297
<b>CURRENT ASSETS</b>			
Debtors	11	9,610	3,471
Cash at bank and in hand		144,858	182,737
<b>Total</b>		<b>154,468</b>	<b>186,208</b>
<b>CREDITORS</b>			
Amounts falling due within one year	12	36,902	46,204
<b>NET CURRENT ASSETS</b>		<b>117,566</b>	<b>140,004</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>119,377</b>	<b>146,301</b>
<b>NET ASSETS</b>		<b>119,377</b>	<b>146,301</b>
<b>FUNDS</b>			
Unrestricted funds	15	119,377	146,301
Restricted funds	15	-	-
<b>TOTAL FUNDS</b>		<b>119,377</b>	<b>146,301</b>

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on behalf by:

and signed on their

.....  
**Sian Reid**

The notes to the accounts are shown on pages 7 to 13.



# **CAMBRIDGE LITERARY FESTIVAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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### **1 ACCOUNTING POLICIES**

#### **(a) General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Downing Place, Cambridge, CB2 3EL.

#### **(b) Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance in the UK and Republic of Ireland, the Charities SORP (FRS 102) and the Companies Act 2006.

The company meets the definition of a public benefit entity under FRS 102.

#### **(c) Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **(d) Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **(e) Judgements and key sources of estimation or uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates which might materially affect the results reported in these financial statements.

#### **(f) Taxation**

The Trust is a registered charity and is exempt from corporate taxes, to the extent of operating within its charitable objectives. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Gift aid is accounted for when received.

#### **(g) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **(h) Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

# CAMBRIDGE LITERARY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 1 ACCOUNTING POLICIES (continued)

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- membership subscriptions which gives a member the right to buy services or other benefits are recognised as they are received.

#### (i) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### (j) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### (k) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 33% straight line
Equipment	- 25% straight line

#### (l) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed assets which are valued at amortised cost. All other assets and liabilities are recorded at transaction value which is their fair value.



# CAMBRIDGE LITERARY FESTIVAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### 1 ACCOUNTING POLICIES (continued)

#### (m) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### (n) Limited by guarantee

The company is a company limited by guarantee. Not all members of the company are Directors. A register of members is kept at the registered office. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### 2 INCOME FROM CHARITABLE ACTIVITIES

	2019 £	2018 £
Ticket sales and similar income	234,127	300,176
Supporters schemes	22,379	21,759
Sponsorship and advertising	22,787	48,930
	<u>279,293</u>	<u>370,865</u>

### 3 INVESTMENT INCOME

	2019 £	2018 £
Bank interest received	<u>405</u>	<u>19</u>

### 4a. ANALYSIS OF EXPENDITURE – CURRENT YEAR

	Direct costs 2019 £	Support costs 2019 £ (note 5)	Total 2019 £
Raising funds	21,019	5,114	26,133
Charitable activities:			
Literary festivals and one off events	324,392	47,321	371,713
	<u>345,411</u>	<u>52,435</u>	<u>397,846</u>

Expenditure on unrestricted income fund charitable activities was £397,846 (2018: £394,091) and £nil (2018: £7,200) in relation to restricted income funds. All expenditure on raising funds related to unrestricted funds in both years.

**CAMBRIDGE LITERARY FESTIVAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**4b. ANALYSIS OF CHARITABLE ACTIVITIES – PRIOR YEAR**

	<b>Direct costs 2018 £</b>	<b>Support costs 2018 £ (note 5)</b>	<b>Total 2018 £</b>
Raising funds	20,347	3,748	24,095
Charitable activities:			
Literary festivals and one off events	340,418	36,778	377,196
	<u>360,765</u>	<u>40,526</u>	<u>401,291</u>

**5 ANALYSIS OF SUPPORT COSTS**

	<b>2019 £</b>	<b>2018 £</b>
Staff costs	11,453	11,561
Office, premises and IT	22,181	12,887
Governance costs (note 6)	4,188	6,993
Travel and subsistence	138	161
Other costs	8,136	3,315
Depreciation	6,339	5,609
	<u>52,435</u>	<u>40,526</u>

**6 ANALYSIS OF GOVERNANCE COSTS**

	<b>2019 £</b>	<b>2018 £</b>
Independent examination fees	2,250	5,250
Other governance costs	1,938	1,743
	<u>4,188</u>	<u>6,993</u>



**CAMBRIDGE LITERARY FESTIVAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**7 STAFF COSTS**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	89,170	79,996
Social security costs	5,481	4,728
Employer contributions to pension plans	5,708	5,580
	<u>100,359</u>	<u>90,304</u>

**8 AVERAGE NUMBER OF EMPLOYEES**

The average head count of employees during the year was 4 (2018: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No	2018 No
Festival Director	1	1
Festival Manager	1	1
Administrator	1	1
	<u>3</u>	<u>3</u>

No employee received benefits of more than £60,000 during the year (2018: £60,000).

Key management personnel remuneration was £54,458 (2018: £51,519) for 1 employee (2018: 1), including employer's national insurance and pension contributions.

**9 TRUSTEE REMUNERATION AND EXPENSES**

No trustees were reimbursed any expenses during the year (2018: none).

**10 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Equipment £	Totals £
<b>COST</b>			
At 1 July 2018	2,955	19,902	22,857
Additions	265	1,588	1,853
<b>At 30 June 2019</b>	<u>3,220</u>	<u>21,490</u>	<u>24,710</u>
<b>DEPRECIATION</b>			
At 1 July 2018	1,954	14,606	16,560
Charge for year	1,033	5,306	6,339
<b>At 30 June 2019</b>	<u>2,987</u>	<u>19,912</u>	<u>22,899</u>
<b>NET BOOK VALUE</b>			
At 30 June 2019	<u>233</u>	<u>1,578</u>	<u>1,811</u>
At 30 June 2018	<u>1,001</u>	<u>5,296</u>	<u>6,297</u>

**CAMBRIDGE LITERARY FESTIVAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**11 DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	9,415	3,147
Other debtors	195	324
	<u>9,610</u>	<u>3,471</u>

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	32,741	32,273
Other creditors	16	16
Social security and other taxes	1,634	1,442
Accruals and deferred income	2,511	12,473
	<u>36,902</u>	<u>46,204</u>

**13 DEFERRED INCOME**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At 1 July 2017	10,000	35,335
Amount released to income	(10,000)	(35,335)
Amount deferred in year	-	10,000
	<u>-</u>	<u>10,000</u>

Deferred income relates to festivals which take place post year end.

**14 PENSIONS AND OTHER POST RETIREMENT BENEFITS**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans were £5,708 (2018: £5,580).

**15a ANALYSIS OF CHARITABLE FUNDS – CURRENT YEAR**

	<b>At</b>			<b>At</b>
	<b>1 July 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>30 June 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General funds	<u>146,301</u>	<u>370,922</u>	<u>397,846</u>	<u>119,377</u>

**CAMBRIDGE LITERARY FESTIVAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**15b ANALYSIS OF CHARITABLE FUNDS – PRIOR YEAR**

	At 1 July 2017 £	Income £	Expenditure £	At 30 June 2018 £
<b>Unrestricted funds</b>				
General funds	133,204	407,188	(394,091)	146,301
<b>Restricted funds</b>				
- Cambridge City Council	1,700	1,000	(2,700)	-
- Internship	-	2,000	(2,000)	-
- Peter Taylor promotional film	-	2,500	(2,500)	-
	<u>1,700</u>	<u>5,500</u>	<u>(7,200)</u>	<u>-</u>
	<u><b>134,904</b></u>	<u><b>412,688</b></u>	<u><b>(401,291)</b></u>	<u><b>146,301</b></u>

**16 RELATED PARTIES**

There are no related party transactions during the year (2018: none).

# CAMBRIDGE LITERARY FESTIVAL LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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**CHARITY REGISTRATION NUMBER** 1153944

**COMPANY REGISTRATION NUMBER** 06599041

### TRUSTEES

Jane Reid (known as Sian Reid)  
Denise Augar (resigned 22 May 2019)  
Andrea Reiner  
Peter Taylor  
John Stanton  
Angel Gurria-Quintana (resigned 31 October 2018)  
Justin Richard Collins (resigned 25 July 2019)  
Julia Collins  
Karen Duffy  
Jeremy Newsum  
Katie Taylor (appointed 24 July 2018)  
Robin Stuart Cameron (appointed 7 February 2019)

### COMPANY SECRETARY

Jane Dix (resigned 31 March 2019)  
Kevin Jones (appointed 24 July 2019)

### REGISTERED OFFICE

209 Wellington House  
East Road  
Cambridge  
CB1 1BH

### INDEPENDENT EXAMINERS

Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ