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COMPANY REGISTRATION NUMBER: 06599041  
CHARITY REGISTRATION NUMBER: 1153944

**Cambridge Literary Festival Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 June 2017**



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# **Cambridge Literary Festival Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 June 2017**

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# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Directors' Report (Incorporating the Trustees' Annual Report)**

**Year ended 30 June 2017**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2017.

#### **Reference and administrative details**

|   |   |
|---|---|
| <b>Registered charity name</b>                | Cambridge Literary Festival Limited     |
| <b>Charity registration number</b>            | 1153944                                 |
| <b>Company registration number</b>            | 06599041                                |
| <b>Principal office and registered office</b> | 7 Downing Place<br>Cambridge<br>CB2 3EL |

#### **The trustees**

Jane Reid (known as Sian Reid)

Denise Augar

Andrea Reiner

Peter Taylor

John Stanton

Angel Gurria-Quintana

Justin Richard Collins

Julia Collins

(Appointed 20 July 2016)

Cathy Moore

(Resigned 1 November 2016)

Jill Dawson

(Resigned 24 June 2017)

Susan Richards

(Resigned 23 May 2017)

|                          |          |
|--------------------------|----------|
| <b>Company secretary</b> | Jane Dix |
|--------------------------|----------|

|                    |  |
|--------------------|--|
| <b>Accountants</b> | Websters Cambridge Limited t/as websters<br>10 Wellington Street<br>Cambridge<br>CB1 1HW |
|--------------------|--|

#### **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 as subsequently amended on 25 September 2013 when it became a registered charity, registered charity number 1153944.

# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Directors' Report (Incorporating the Trustees' Annual Report) *(continued)***

**Year ended 30 June 2017**

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#### **Structure, governance and management *(continued)***

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

The Board of Directors 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 Directors 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 company. 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 Cathy Moore, under supervision of the Board of Directors. Decision-making powers are retained by the Directors and exercised at their regular meetings.

##### **Risk management**

The Directors 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 Company are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through two literary festivals in Cambridge, and such other activities as the members of the Management Committee shall from time to time determine.

The Directors 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.

# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Directors' Report (Incorporating the Trustees' Annual Report) *(continued)***

#### **Year ended 30 June 2017**

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#### **Achievements and performance**

##### **Review of activities**

Cambridge Literary Festival delivered two festivals plus six individual events and welcomed over 150 speakers from the UK and abroad, and over 18,000 audience members.

The major initiatives introduced were:

- Partnership secured with the National Trust to stage the Wimpole History Festival at the Wimpole Estate in July 2017
- Changing our box office provider
- Improving the website
- First collaboration with Institute of Continuing Education

Amongst the highlights for 2016/17 were:

- Hosting Israeli historian Yuval Noah Harari for the follow up to his globally successful 'Sapiens: A Brief History of Humankind'
- Hosting a robust series of one-off events with novelists Robert Harris, Zadie Smith, the 2016 Man Booker prize-winner Paul Beatty, American Pulitzer prize-winner Richard Ford, and Arundhati Roy on the publication of her follow up to the 'The God of Small Things'.
- Taking 'The best of times and the worst of times' as the theme of the 2017 Spring Festival
- Funding from Cambridge City Council for 70 primary school children in deprived areas of Cambridge to attend children's festival events free of charge.

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 and the New Statesman;
- ii. The Master, Fellows and Scholars of Trinity College, Cambridge;
- iii. The volunteers and helpers who provide a warm and informed welcome throughout the year and at the festivals.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the directors 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b. Financial review**

The Festival's income for the year ended 30 June 2017 was £250,872 compared with £267,550 for the previous year. The surplus was £28,881 compared to £52,385 in the previous year. Net assets at year-end were £134,904 with a cash balance of £133,732.

##### **c. Reserves policy**

The Directors maintain a minimum of £60,000 in reserves and keep this target under review.

# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Directors' Report (Incorporating the Trustees' Annual Report) *(continued)***

**Year ended 30 June 2017**

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#### **Plans for future periods**

We will continue to develop the variety of events we bring to Cambridge and the area.

#### **Responsibilities of the Board of Trustees**

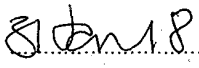
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the board should follow best practice and:

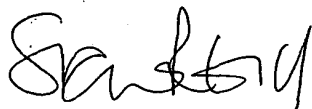
- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' report (incorporating the trustees' annual report) was approved on  and signed on behalf of the board of trustees by:



**Jane Reid (known as Sian Reid)**

# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Directors**

**Year ended 30 June 2017**

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I report on the financial statements for the year ended 30 June 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

#### **Respective responsibilities of directors 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 financial statements. 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 next statement.

# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Directors** *(continued)*

**Year ended 30 June 2017**

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#### **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 Charities

have 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.



GARY EVES FCCA

Websters Cambridge Limited  
10 Wellington Street  
Cambridge  
CB1 1HW



# Cambridge Literary Festival Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

30 June 2017

|   |      | Unrestricted<br>funds<br>£ | 2017<br>Restricted<br>funds<br>£ | Total funds<br>£ | 2016<br>Total funds<br>£ |
|---|------|----------------------------|----------------------------------|------------------|--------------------------|
|   | Note |                            |                                  |                  |                          |
| <b>Income and endowments</b>                |      |                            |                                  |                  |                          |
| Charitable activities                       | 5    | 248,826                    | 2,000                            | 250,826          | 267,510                  |
| Investment income                           | 6    | 46                         | –                                | 46               | 40                       |
| <b>Total income</b>                         |      | <u>248,872</u>             | <u>2,000</u>                     | <u>250,872</u>   | <u>267,550</u>           |
| <b>Expenditure</b>                          |      |                            |                                  |                  |                          |
| Expenditure on charitable activities        | 7,8  | 221,682                    | 300                              | 221,982          | 215,157                  |
| Taxation                                    | 10   | 9                          | –                                | 9                | 8                        |
| <b>Total expenditure</b>                    |      | <u>221,691</u>             | <u>300</u>                       | <u>221,991</u>   | <u>215,165</u>           |
| <b>Net income and net movement in funds</b> |      | <u>27,181</u>              | <u>1,700</u>                     | <u>28,881</u>    | <u>52,385</u>            |
| <b>Reconciliation of funds</b>              |      |                            |                                  |                  |                          |
| Total funds brought forward                 |      | 106,023                    | –                                | 106,023          | 53,638                   |
| <b>Total funds carried forward</b>          |      | <u>133,204</u>             | <u>1,700</u>                     | <u>134,904</u>   | <u>106,023</u>           |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

# Cambridge Literary Festival Limited

## Company Limited by Guarantee

### Statement of Financial Position

30 June 2017

|   |    | 2017<br>£ | 2016<br>£ |
|---|----|-----------|-----------|
| <b>Fixed assets</b>                                   |    |           |           |
| Tangible fixed assets                                 | 15 | 8,365     | 5,393     |
| <b>Current assets</b>                                 |    |           |           |
| Debtors   | 16 | 36,195    | 8,139     |
| Cash at bank and in hand                              |    | 133,732   | 122,396   |
|   |    | 169,927   | 130,535   |
| <b>Creditors: amounts falling due within one year</b> | 17 | 43,388    | 29,905    |
| <b>Net current assets</b>                             |    | 126,539   | 100,630   |
| <b>Total assets less current liabilities</b>          |    | 134,904   | 106,023   |
| <b>Net assets</b>                                     |    | 134,904   | 106,023   |
| <b>Funds of the charity</b>                           |    |           |           |
| Restricted funds                                      |    | 1,700     | –         |
| Unrestricted funds                                    |    | 133,204   | 106,023   |
| <b>Total charity funds</b>                            | 20 | 134,904   | 106,023   |

For the year ending 30 June 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 31 Jan 18, and are signed on behalf of the board by:



Jane Reid (known as Sian Reid)

The notes on pages 9 to 17 form part of these financial statements.

# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 June 2017**

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#### **1. 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.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

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

##### **Judgements and key sources of estimation 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.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2017**

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#### **3. Accounting policies *(continued)***

##### **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.

##### **Incoming resources**

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.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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 income earned from the provision of goods and services as income from charitable activities.

# Cambridge Literary Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

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#### 3. Accounting policies *(continued)*

##### Resources expended

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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### 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 |

##### Impairment of fixed assets

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.

# **Cambridge Literary Festival Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2017**

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#### **3. Accounting policies** *(continued)*

##### **Impairment of fixed assets** *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Cambridge Literary Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

#### 4. 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.

#### 5. Charitable activities

All income relates to the provision of literary festivals and one-off events:

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|---|----------------------------|--------------------------|--------------------------|
| Ticket sales and similar income - literary festivals and events | 168,545                    | –                        | 168,545                  |
| Funding - Public sector and Trusts/Foundations                  | –                          | 2,000                    | 2,000                    |
| Sponsorship of literary festivals                               | 49,850                     | –                        | 49,850                   |
| Advertising   | 5,485                      | –                        | 5,485                    |
| Friends subscriptions   | 12,679                     | –                        | 12,679                   |
| Patrons, benefactors and donations (including Gift Aid reclaim) | 12,267                     | –                        | 12,267                   |
|   | <u>248,826</u>             | <u>2,000</u>             | <u>250,826</u>           |

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|---|----------------------------|--------------------------|--------------------------|
| Ticket sales and similar income - literary festivals and events | 173,796                    | –                        | 173,796                  |
| Funding - Public sector and Trusts/Foundations                  | 2,500                      | –                        | 2,500                    |
| Sponsorship of literary festivals                               | 50,600                     | –                        | 50,600                   |
| Advertising   | 5,293                      | –                        | 5,293                    |
| Friends subscriptions   | 11,449                     | –                        | 11,449                   |
| Patrons, benefactors and donations (including Gift Aid reclaim) | 23,872                     | –                        | 23,872                   |
|   | <u>267,510</u>             | <u>–</u>                 | <u>267,510</u>           |

#### 6. Investment income

|                        | Unrestricted<br>Funds<br>£ | Total Funds<br>2017<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest received | <u>46</u>                  | <u>46</u>                | <u>40</u>                  | <u>40</u>                |

# Cambridge Literary Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

#### 7. Expenditure on charitable activities by fund type

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------------|
| Literary festivals and one-off events | 92,160                     | 300                      | 92,460                   |
| Support costs                         | 129,522                    | –                        | 129,522                  |
|                                       | <u>221,682</u>             | <u>300</u>               | <u>221,982</u>           |

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2016<br>£ |
|---------------------------------------|----------------------------|--------------------------|--------------------------|
| Literary festivals and one-off events | 103,337                    | –                        | 103,337                  |
| Support costs                         | 111,820                    | –                        | 111,820                  |
|                                       | <u>215,157</u>             | <u>–</u>                 | <u>215,157</u>           |

#### 8. Expenditure on charitable activities by activity type

|                                       | Activities<br>undertaken<br>directly | Support costs  | Total funds<br>2017<br>£ | Total fund<br>2016<br>£ |
|---------------------------------------|--------------------------------------|----------------|--------------------------|-------------------------|
| Literary festivals and one-off events | 92,460                               | 129,269        | 221,729                  | 215,005                 |
| Governance costs                      | –                                    | 253            | 253                      | 152                     |
|                                       | <u>92,460</u>                        | <u>129,522</u> | <u>221,982</u>           | <u>215,157</u>          |

#### 9. Analysis of support costs

|                                   | Literary<br>festivals and<br>one-off<br>events<br>£ | Total 2017<br>£ | Total 2016<br>£ |
|-----------------------------------|---|-----------------|-----------------|
| Staff costs                       | 83,287  | 83,287          | 73,891          |
| Premises                          | 4,911   | 4,911           | 5,564           |
| Communications and IT             | 11,637  | 11,637          | 5,202           |
| General office                    | 17,639  | 17,639          | 12,123          |
| Governance costs                  | 253   | 253             | 152             |
| Fundraising, advertising and P.R. | 1,703   | 1,703           | 9,320           |
| Travel and subsistence            | 1,798   | 1,798           | 2,335           |
| Other costs                       | 3,308   | 3,308           | 1,813           |
| Depreciation                      | 4,986   | 4,986           | 1,420           |
|                                   | <u>129,522</u>                                      | <u>129,522</u>  | <u>111,820</u>  |



# Cambridge Literary Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

#### 10. Taxation

##### Major components of tax expense

|                        | 2017<br>£ | 2016<br>£ |
|------------------------|-----------|-----------|
| <b>Current tax:</b>    |           |           |
| UK current tax expense | 9         | 8         |
| <b>Taxation</b>        | <u>9</u>  | <u>8</u>  |

The company is only liable to tax on its investment income.

#### 11. Net income

Net income is stated after charging/(crediting):

|                                       | 2017<br>£    | 2016<br>£    |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>4,986</u> | <u>1,420</u> |

#### 12. Independent examination fees

|  | 2017<br>£  | 2016<br>£  |
|--|------------|------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>375</u> | <u>360</u> |

#### 13. Staff costs

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

|   | 2017<br>£     | 2016<br>£     |
|---|---------------|---------------|
| Wages and salaries                      | 74,396        | 65,990        |
| Social security costs                   | 4,270         | 3,500         |
| Employer contributions to pension plans | 4,621         | 4,401         |
|   | <u>83,287</u> | <u>73,891</u> |

The average head count of employees during the year was 3 (2016: 2). The average number of full-time equivalent employees during the year is analysed as follows:

|                   | 2017<br>No. | 2016<br>No. |
|-------------------|-------------|-------------|
| Festival Director | 1           | 1           |
| Festival Manager  | 1           | 1           |
| Administrator     | 1           | —           |
|                   | <u>3</u>    | <u>2</u>    |

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

# Cambridge Literary Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2017

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#### 14. Trustee remuneration and expenses

During the year Cathy Moore received a gross salary of £43,456 (2016 - £44,095) and Employer pension contributions of £4,621 (2016 - £4,401) were paid in relation to her employment as Festival Director. No Directors received any benefits in kind (2016 - £Nil) during the year.

During the year Cathy Moore received reimbursement of expenses of £208 (2016 - £208)

#### 15. Tangible fixed assets

|                        | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£    |
|------------------------|-------------------------------|----------------|---------------|
| <b>Cost</b>            |                               |                |               |
| At 1 July 2016         | 811                           | 10,547         | 11,358        |
| Additions              | 1,288                         | 6,670          | 7,958         |
| <b>At 30 June 2017</b> | <u>2,099</u>                  | <u>17,217</u>  | <u>19,316</u> |
| <b>Depreciation</b>    |                               |                |               |
| At 1 July 2016         | 661                           | 5,304          | 5,965         |
| Charge for the year    | 412                           | 4,574          | 4,986         |
| <b>At 30 June 2017</b> | <u>1,073</u>                  | <u>9,878</u>   | <u>10,951</u> |
| <b>Carrying amount</b> |                               |                |               |
| <b>At 30 June 2017</b> | <u>1,026</u>                  | <u>7,339</u>   | <u>8,365</u>  |
| At 30 June 2016        | <u>150</u>                    | <u>5,243</u>   | <u>5,393</u>  |

#### 16. Debtors

|               | 2017<br>£     | 2016<br>£    |
|---------------|---------------|--------------|
| Trade debtors | 3,901         | 4,091        |
| Other debtors | 32,294        | 4,048        |
|               | <u>36,195</u> | <u>8,139</u> |

#### 17. Creditors: amounts falling due within one year

|                                 | 2017<br>£     | 2016<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 4,167         | 8,073         |
| Corporation tax                 | 25            | 16            |
| Social security and other taxes | 1,362         | 1,226         |
| Other creditors                 | 37,834        | 20,590        |
|                                 | <u>43,388</u> | <u>29,905</u> |

# Cambridge Literary Festival Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2017

#### 18. Deferred income

|                           | 2017<br>£            | 2016<br>£            |
|---------------------------|----------------------|----------------------|
| At 1 July 2016            | 19,079               | 6,103                |
| Amount released to income | (19,079)             | (6,103)              |
| Amount deferred in year   | <u>35,335</u>        | <u>19,079</u>        |
| <b>At 30 June 2017</b>    | <b><u>35,335</u></b> | <b><u>19,079</u></b> |

Deferred income relates to income for the history festival which took place in July 2017 as well as the proportion of donations in respect of the period after the year end.

#### 19. 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 was £4,621 (2016: £4,401).

#### 20. Analysis of charitable funds

##### Unrestricted funds

|               | At 1 July 2016<br>£ | Income<br>£    | Expenditure<br>£ | At<br>30 June 2017<br>£ |
|---------------|---------------------|----------------|------------------|-------------------------|
| General funds | <u>106,023</u>      | <u>248,872</u> | <u>(221,691)</u> | <u>133,204</u>          |

##### Restricted funds

|  | At 1 July 2016<br>£ | Income<br>£  | Expenditure<br>£ | At<br>30 June 2017<br>£ |
|--|---------------------|--------------|------------------|-------------------------|
| Restricted Fund - Free Tickets for Schools | <u>—</u>            | <u>2,000</u> | <u>(300)</u>     | <u>1,700</u>            |

#### 21. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2017<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets      | 8,365                      | —                        | 8,365                    |
| Current assets             | 168,227                    | 1,700                    | 169,927                  |
| Creditors less than 1 year | <u>(43,388)</u>            | <u>—</u>                 | <u>(43,388)</u>          |
| <b>Net assets</b>          | <b><u>133,204</u></b>      | <b><u>1,700</u></b>      | <b><u>134,904</u></b>    |