

Charity Registration No. 1128820

Company Registration No. 4339438 (England and Wales)

THE OXFORD LITERARY FESTIVAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

THE OXFORD LITERARY FESTIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Y Alibhai-Brown	(Appointed 7 December 2021)
	C A Allan	
	K Farquhar-Thomson	
	A J M Lowther-Pinkerton	(Appointed 7 December 2021)
	B G E Okri	(Appointed 9 December 2020)
	P T R Simons	
	G J Warren	
Charity number	1128820	
Company number	4339438	
Registered office	Beaver House 23-38 Hythe Birdge Street Oxford OX1 2EP	
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP	
Bankers	HSBC Bank PLC 65 Cornmarket Street Oxford OX1 3HY	

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THE OXFORD LITERARY FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objective of the charity is to advance education by promoting and providing opportunities for the appreciation, understanding and enjoyment of literature and the arts, in particular through the promotion and running of a literary festival in Oxford.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The arrival of Covid 19 forced the 2020 festival to cancel its 9 day festival in March/April two weeks before it was due to open.

In the autumn of 2021 the festival produced a small festival over two weekends and one day to announce its return since the last festival in 2019. The 10 day festival took place back in its usual time slot of Spring – Friday 25 March to Sunday 3 April- when the festival celebrated its 25th edition.

The rise of the infection rate of Omicron did affect the festival and some audience numbers with several writers cancelling due to illness. And BBC World Service postponed their broadcast commitment to the festival to concentrate on reporting on Ukraine.

The programme included major strands for example:

The launch of the Festival's Science and Innovation Award – presented to the world-famous scientists who produced the Oxford AstraZeneca Vaccine;

Development of the Voices of Europe strand featuring writers from Sweden and Denmark.

In the autumn, Chris Packham gave the first Compassion in World Farming Peter Roberts Memorial Lecture – Joanna Lumley to give the second.

The festival has made successful a return under very difficult circumstances -Omicron, concern about the economy and war.

The Board wishes to record their warm appreciation and thanks to writers, sponsors, partners, festival team and our audience for their kind and generous support during this time.

Financial review

In the year ended 30 June 2021, the Festival's income from donations, sponsorship and other receipts decreased to £62,130 from £114,386 in 2020 due to a decrease in Sponsor contributions to the Literary Festival. Ticket sales for 2021 festival are not shown due to cancellation of festival due to Covid-19. These have been deferred until 2022 and are not reflected in the statement of financial activity. Costs decreased by 63.1% as a result of reduced activities as a result of Covid-19.

Notwithstanding the net liabilities shown on the balance sheet, these financial statements have been prepared on a going concern basis as the Trustees are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts by the Trustees - especially given the strong level of existing sponsorship and new negotiations in hand.

The Trustees have considered the sustainability of the Charity and believe that a minimum reserve of £25,000 should be retained. The company is not yet in a position to achieve this objective.

THE OXFORD LITERARY FESTIVAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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

Structure, governance and management

The Oxford Literary Festival is a company limited by guarantee and is governed by its Memorandum and Articles of Association. As at 26 March 2010 the company, The Oxford Literary Festival became a charity and is registered with the Charity Commission (registered number 1128820).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Y Alibhai-Brown	(Appointed 7 December 2021)
C A Allan	
J G Benson	(Resigned 25 November 2020)
K Farquhar-Thomson	
A J M Lowther-Pinkerton	(Appointed 7 December 2021)
B G E Okri	(Appointed 9 December 2020)
P T R Simons	
G J Warren	

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.

Day to day administration of the charity is delegated to Sally Dunsmore, as Chief Executive, under the supervision of the Board of Trustees. Decision-making powers are retained by the Trustees and exercised at their regular meetings.

The Trustees' report was approved by the Board of Trustees.

Trustee: George Warren

31 March 2022

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OXFORD LITERARY FESTIVAL

I report to the Trustees on my examination of the financial statements of The Oxford Literary Festival (the Charity) for the year ended 30 June 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Robert Kirtland FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Dated: 31 March 2022

THE OXFORD LITERARY FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies	3	28,623	114,386
Charitable activities	4	-	10,000
Total income		<u>28,623</u>	<u>124,386</u>
Expenditure on:			
Charitable activities	5	<u>84,110</u>	<u>227,786</u>
Net expenditure for the year/ Net movement in funds		(55,487)	(103,400)
Fund balances at 1 July 2020		(271,519)	(168,119)
Fund balances at 30 June 2021		<u>(327,006)</u>	<u>(271,519)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE OXFORD LITERARY FESTIVAL

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		1,040		305
Current assets					
Debtors	9	24,583		29,843	
Cash at bank and in hand		1,002		23,203	
		<u>25,585</u>		<u>53,046</u>	
Creditors: amounts falling due within one year	11	<u>(214,518)</u>		<u>(174,870)</u>	
Net current liabilities			(188,933)		(121,824)
Total assets less current liabilities			(187,893)		(121,519)
Creditors: amounts falling due after more than one year	12		(139,113)		(150,000)
Net liabilities			<u>(327,006)</u>		<u>(271,519)</u>
Income funds					
Unrestricted funds			(327,006)		(271,519)
			<u>(327,006)</u>		<u>(271,519)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 31 March 2022

Trustee: George Warren

Company Registration No. 4339438

THE OXFORD LITERARY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

The Oxford Literary Festival is a private company limited by guarantee incorporated in England and Wales. The registered office is Beaver House, 23-38 Hythe Birdge Street, Oxford, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Notwithstanding the net liabilities shown on the balance sheet, these financial statements have been prepared on a going concern basis as the Trustees are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts by the Trustees. As at 30 June 2021, the charity has an interest-free loan of £100,000 in place which is repayable by instalments up to 2024.

In addition to this, the pattern of the charity's activities is such that voluntary income will be available from major donors at stepped intervals throughout the next 12 months, enabling the Trustees and Chief Executive to manage cashflow effectively. The Trustees are confident the 2022 finances are secure. Sponsors are expected to renew in 2022 with fresh ones on the horizon. The Trustees will keep a close and regular watch on the progress and keep expenses tightly controlled during 2021 until sponsors are secured for 2022.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

As all income in the year is unrestricted a funds note has not been considered necessary.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

THE OXFORD LITERARY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Donations - For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants - Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Donated goods, facilities and services - Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds - This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable expenditure - These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on an insert detail basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance
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THE OXFORD LITERARY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE OXFORD LITERARY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	28,623	114,386
Donations and gifts		
Sellars	-	20,000
Emily Rose and Jim Marrow	-	15,792
Irish Programme OLF 2020	-	10,000
HM government of Gibraltar	-	10,000
The MIT Press	-	10,000
The Gibraltar Lecture	-	10,000
Grant for OLF 2021	10,000	-
Jonathan Dobson Donation	10,000	-
Other donations, grants, gift aid and sponsorship <10k	8,623	38,594
	28,623	114,386

4 Charitable activities

	2020 £
Commissions receivable	10,000

THE OXFORD LITERARY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Charitable activities

	Running Events	Governance Costs	Total	Running Events	Governance Costs	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Staff costs	15,000	-	15,000	-	-	-
Administrative assistance	1,135	(24)	1,111	8,575	-	8,575
Speakers' fees and travel	164	-	164	206	-	206
Venue costs and equipment hire	180	-	180	(995)	-	(995)
Event running costs	42,130	-	42,130	126,629	-	126,629
Postage and stationery	1,822	-	1,822	4,822	-	4,822
Advertising	2,500	-	2,500	27,074	-	27,074
Telephone and fax	845	-	845	238	-	238
Printing	445	-	445	3,321	-	3,321
Travel and subsistence	6,785	-	6,785	47,679	-	47,679
Bank charges	-	564	564	-	2,050	2,050
Book-keeping	-	2,180	2,180	-	2,553	2,553
Office running costs	1,741	-	1,741	1,086	-	1,086
Sundry expenses	8,558	-	8,558	4,447	-	4,447
Depreciation of office equipment	85	-	85	101	-	101
	<u>81,390</u>	<u>2,720</u>	<u>84,110</u>	<u>223,183</u>	<u>4,603</u>	<u>227,786</u>
	<u>81,390</u>	<u>2,720</u>	<u>84,110</u>	<u>223,183</u>	<u>4,603</u>	<u>227,786</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>-</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>15,000</u>	<u>-</u>

THE OXFORD LITERARY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2020	4,146
Additions	820
	<hr/>
At 30 June 2021	4,966
	<hr/>
Depreciation and impairment	
At 1 July 2020	3,841
Depreciation charged in the year	85
	<hr/>
At 30 June 2021	3,926
	<hr/>
Carrying amount	
At 30 June 2021	1,040
	<hr/>
At 30 June 2020	305
	<hr/>

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,000	2,338
Other debtors	-	178
Prepayments and accrued income	22,583	27,327
	<hr/>	<hr/>
	24,583	29,843
	<hr/>	<hr/>

10 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	11,035	-
Other loans	139,113	150,000
	<hr/>	<hr/>
	150,148	150,000
	<hr/>	<hr/>
Payable within one year	11,035	-
Payable after one year	139,113	150,000
	<hr/>	<hr/>

THE OXFORD LITERARY FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

11 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	10	11,035	-
Other taxation and social security		5,908	4,406
Trade creditors		24,098	19,123
Other creditors		805	-
Accruals and deferred income		172,672	151,341
		<u>214,518</u>	<u>174,870</u>

12 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	139,113	150,000
	<u>139,113</u>	<u>150,000</u>

13 Members' Liability

Every Trustee undertakes to contribute to the assets of the charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member, an amount not exceeding £1.

The total amount of such guarantees at 30 June 2021 was £6 (2020: £5).

14 Related party transactions

Iconic Programmes Limited

(a UK company with directors and key management in common)

During the year, Iconic Programmes Limited charged Oxford Literary Festival £Nil (2020 - £10,500) for the provision of festival services and office space. This amount is split between event running costs and fund raising costs. At the balance sheet date the amount due to Iconic Programmes Limited was £Nil (2020 - £4,000).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.