

Guernsey Literary Festival LBG

Company Limited by Guarantee

Annual Report and Unaudited Financial Statements

For the year ended 30 June 2023

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Annual report

For the year ended 30 June 2023

Directors

Marilyn Rutter
Catriona Stares (resigned 31 October 2023)
Livia Bluecher
Anthony Gallienne
Jacqueline Golden
Robert G Shepherd
Sharon Parr
Claire Allen
Lindsey MacDonald
Katriona le Noury (appointed 1 January 2024)

Secretary

Praxis IFM Limited

Registered Office

Praxis IFM Limited
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Registered number

57768

Independent Accountants

Grant Thornton Limited
St James Place
St James Street
St Peter Port
Guernsey
GY1 2NZ

Directors' report

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2023.

Results and dividends

The Company's results for the year ended 30 June 2023 are set out in the profit and loss account on page 5.

Principal activity

The Company's principal activity is to organise and run a literary festival on Guernsey, on a regular basis, featuring prominent local and international writers, which will challenge and inspire islanders and visitors alike.

Directors

The directors of the Company during the year ended 30 June 2023 are listed on page 2.

Statement of directors' responsibilities

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year and are in accordance with applicable law. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law 2008. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

So far as the directors are aware, there is no relevant information of which the Company's accountant is unaware, having taken all the steps the directors ought to have taken to make themselves aware of any relevant information and to establish that the Company's accountant is aware of that information.


Unaudited status

The members have not required the Company to obtain an audit for the year in accordance with Section 256 of the Companies (Guernsey) Law 2008. The Directors have reasonably resolved under Section 257 (1)(b) of the Companies (Guernsey) Law 2008 that audited accounts will not be required and no auditor has been appointed. The Directors confirm that these financial statement have not been audited, but that they have been reviewed by the Accountant.

Going concern

The financial statements have been prepared on the going concern basis.

By order of the Board

Director 
Date: 25/11/2024

Director *h. MacDaid*

Chartered accountant's report to the directors on the unaudited financial statements of Guernsey Literary Festival LBG

In order to assist you to fulfil your duties under The Companies (Guernsey) Law, 2008, we have prepared for your approval the financial statements of Guernsey Literary Festival LBG for the year ended 30 June 2023 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales ('ICAEW'), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Guernsey Literary Festival LBG in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Guernsey Literary Festival LBG and state those matters that we have agreed to state to the directors of Guernsey Literary Festival LBG in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Guernsey Literary Festival LBG and its directors for our work or for this report.

It is your duty to ensure that Guernsey Literary Festival LBG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Guernsey Literary Festival LBG. You consider that Guernsey Literary Festival LBG is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Guernsey Literary Festival LBG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed by:
Grant Thornton Limited
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Grant Thornton Limited
Chartered Accountants
St James Place
St James Street
St Peter Port
Guernsey
GY1 2NZ

03 December 2024 **2024**

Profit and loss account

For the year ended 30 June 2023

	Year ended 30 June 2023 £	Period ended 30 June 2022 £
Turnover		
Sponsorship, awards and grants	117,702	98,416
Ticket sales	51,738	62,510
Poems on the move	6,927	9,801
Interest income	834	37
Donations in kind	1,000	1,000
	<u>178,201</u>	<u>171,764</u>
Administrative expenses		
Venue and equipment costs	25,311	46,920
Speaker fees, travel and accommodation	26,535	41,158
Advertising and marketing	21,776	28,997
Write stuff	4,779	9,613
Contractor costs	34,563	5,180
Supplies	8,902	3,346
Other	2,017	3,111
IT expenses	287	-
Accountancy	1,000	1,000
Depreciation	302	-
Poems on the move (POM)		6,441
Prizes and winners expenses	3,764	-
Contractor costs	2,250	-
Advertising/artwork/display	7,676	-
Judges costs	2,138	-
Other	282	-
	<u>(141,582)</u>	<u>(145,766)</u>
Operating profit for the year	<u>36,619</u>	<u>25,998</u>

There were no recognised gains or losses other than the profit for the financial period.

All items reflected within the profit and loss account for the year relate to continuing operations.

A statement of movements on reserves is included in note 6 to the financial statements.

The notes on pages 7 and 8 form an integral part of these financial statements.

Guernsey Literary Festival LBG

Balance Sheet

As at 30th June 2023

	Notes	2023 £	2022 £
Fixed assets			
IT equipment	2	905	-
Current assets			
Cash at bank and in hand		137,362	146,453
Debtors and prepayments	3	-	5,366
Total assets		138,267	151,819
Creditors: due within one year	4	(5,475)	(55,646)
		131,887	96,173
Total assets less current liabilities		132,792	96,173
Reserves			
Profit and loss account	6	124,107	87,488
Capital contribution	6	8,685	8,685
Total reserves		132,792	96,173

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

The financial statements on pages 5 to 8 were approved by the Board of Directors on 2024 and are signed on its behalf by:

Director

Director

The notes on pages 7 and 8 form an integral part of these financial statements.

Notes to the Financial Statements - continued

For the year ended 30 June 2023

Company information

Please see page 2 of the financial statements.

1. Accounting policies

- **Basis of preparation**

The financial statements give a true and fair view have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 Section 1A Small Entities ("FRS 102"). The financial statements are in compliance with The Companies (Guernsey) Law, 2008 and have been prepared under the historical cost convention.

- **Cash flow statement**

Under FRS 102 Section 1A.7 the Company is exempt from preparing a Statement of Cash Flows on the grounds of being a small entity.

- **Turnover**

Turnover represents the amounts receivable in the period from sponsorship, patronage, entrance fees and tickets sales.

- **Taxation**

The Company is a member of the Association of Guernsey Charities and has been registered under the Charities and Non-Profit Organisations Registration (Guernsey) Law, 2008 and has therefore been granted exemption from taxation by the Director of Income Tax in Guernsey under section 40(4) of the Income (Guernsey) Law, 1975. No provision for taxation is therefore included in these financial statements.

- **Profit and loss account**

Income and expenditures are accounted for on an accruals basis.

- **IT equipment**

IT equipment is capitalised in the year of acquisition and depreciated on a straight line basis over 4 years, including the year of acquisition.

- **Going concern**

The financial statements have been prepared on the going concern basis. In forming this assumption the directors have considered both the company's profit for the year and the cash reserves.

2. Fixed assets

	2023 £	2022 £
IT equipment	1,207	-
Depreciation	(302)	-
	<u>905</u>	<u>-</u>

3. Debtors and prepayments

	2023 £	2022 £
Debtors	-	5,366
Prepaid operating expenses	-	-
	<u>-</u>	<u>5,366</u>

Notes to the Financial Statements - continued

For the year ended 30 June 2023

4. Creditors: due within one year

	2023 £	2022 £
Sponsorship income in advance	2,000	5,000
Trade creditors	3,475	50,646
	<u>5,475</u>	<u>55,646</u>

5. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

6. Shareholders' funds

	Profit and loss Account £	Capital Contribution (see below) £	Total £
Balance as at 1 July 2022	87,488	8,685	96,173
Profit for the period	36,619	-	36,619
Balance as at 30 June 2023	<u>124,107</u>	<u>8,685</u>	<u>132,792</u>

The capital contribution arose on incorporation as the literary festival was previously run within a different structure and the equivalent to the retained profit from that alternative structure was capitalised on incorporation of the Company.

7. Subsequent events

There are no events subsequent to the year end that would require revision to the financial statements.

