

Registered Number : 2827744 (England & Wales)

Registered Charity : 1045654

WELLS FESTIVAL OF LITERATURE LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

WELLS FESTIVAL OF LITERATURE LIMITED

REPORT OF THE DIRECTORS

For the Year Ended 31 December 2020

The Directors, who are trustees of the Company for the purposes of charity law, present their annual report and the financial statements for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND ADMINISTRATION

The Company is a registered charity, number 1045654, has no share capital and is limited by guarantees of £1 by each of the Directors. The Company is governed by the Board of Directors in accordance with its Memorandum and Articles of Association. The Directors who served during the year under review were:

RDJ Manning (Chairman)
HT Cain
AJ Kolombos
SE Decamp
FM Rowe
D Wright

Directors are appointed by the existing members at Directors' meetings as required by the company's Articles of Association. No remuneration is received by any Director and the Company has no employees. The Company is not supported by grants or funding from any public body.

SHARE CAPITAL

The Company has no Share Capital and is limited by £1 guarantees by each of the Directors.

OBJECTIVES AND ACTIVITIES

The Company's objects are as set out in the Memorandum of Association and are in essence to promote and assist in the advancement of education in the arts and in particular literature and poetry. To this end, the Company organises the annual Wells Festival of Literature held in October and various educational activities during the year.

During the year, a Committee was responsible to the Directors for the smooth running of the annual Festival and its educational projects. The Committee, comprising all of the Festival year-round volunteers and itself working through various sub-committees, met monthly and implemented the strategy determined by the Directors who reviewed progress on a regular basis. This structure is kept under review to ensure that governance and operations are properly maintained. The Directors normally meet 4 to 5 times per year.

Each year, the Festival brings leading local, national and international writers to Wells to inspire, entertain, educate and challenge audiences of all ages and tastes. The Festival includes the Prize Giving for its poetry and short story competitions. The Company funds workshops for groups of young people of school age, from primary through to sixth form, to meet and interact with inspirational authors writing for their respective age groups. The Company has also supported Coram Beanstalk, a national literacy project, in the South West and other relevant schemes.

WELLS FESTIVAL OF LITERATURE LIMITED

REPORT OF THE DIRECTORS

For the Year Ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Planning for this year's Festival was inevitably affected and dominated by the global pandemic. From April 2020 onwards, the Company began to consider a number of alternative scenarios to try and ensure that a festival could take place within restrictions that might be in place during the agreed dates, 16th to 24th October 2020 inclusive. The Directors, supported by the Committee, were aware that increased costs and lower audiences would likely result in a more challenging financial result but nonetheless it was important to maintain the Festival if possible. To that end, the Company contracted with Cornerswell, an event company that focuses on strategy, design, production and delivery of digital, hybrid & live events as well as with Cedars Hall, now the regular venue of the Festival.

The timing of the lifting of some lockdown restrictions allowed the Company to proceed with a hybrid Festival, with a limited number of tickets available for a live audience to attend Cedars Hall. In most cases, the speaker (s) plus interviewer were also live in Cedars Hall. In a small number of cases the live audience watched and listened to an author who was live-simulcasting remotely. In all cases the event was broadcast in real time to subscribers who were invited to donate to watch. Questions were submitted digitally and curated in Cedars Hall. Finally, in most cases, the recording of the event was available on the Company's website for a limited period.

Alongside its delivery partners, the Company conducted full and extensive risk-assessments and the Festival was conducted in full compliance with Covid regulations. The Directors pay tribute to the organisation, enthusiasm and professionalism of all involved; the Festival was one of very few live events during the year, and the addition of the digital capability extended the reach of the Festival to many new supporters.

The line-up once again covered a wide and fascinating spectrum catering to the diversity of interests our audiences expect. Our speakers came from far and wide to attend and the Directors are extremely grateful to them for doing so. Most events were sold to their maximum capacity and the level of digital subscribers to each event, many from a wide geography, was especially pleasing given the extra investment in the technology.

Our poetry and short story competitions grew again with entries from near and far, and are now well established as significant in the competition landscape

With school closures and other restrictions, the pandemic inevitably limited the ability of our teams to support the usual level of educational activity. However, they did come up with innovative and rewarding ventures, and this remains an important part of the Company's rationale.

The Company has again been fortunate to secure sponsorship and support from many businesses and individuals, contributing a large proportion of the fixed costs of many of the events and helping to support the additional costs imposed by the pandemic. We are extremely grateful for this continued support in difficult times. We are also grateful to our expanding group of Friends, whose enthusiastic contribution and engagement is much appreciated.

The Festival continues to be a vibrant component in the cultural and educational life of Wells and the Directors welcome the engagement and support of so many people. The Festival and the Company's activities are run and managed by volunteers; there are no employees, and the Directors thank all those involved with the Company.

Careful cost management and prudent financial judgements mean that the reserves of the Company have provided a buffer against the extensive challenges, including increased costs from the pandemic. The Directors' decision to hold the hybrid Festival has been vindicated by the positive feedback from all.

Since the year-end, the pandemic has continued to create many challenges for the Company. The Directors and all the volunteers continue to plan its 29th Festival, confident in the learnings from 2020 and the Company's outreach have expanded as lockdown restrictions have, for the timebeing at least, reduced.

FINANCIAL REVIEW

The net loss for the year of -£13,348 reflects the significantly increased costs of staging the Festival in this Covid year alongside the very reduced receipts balanced against a reduction in Education spend and large number of donations associated with the live streaming. This compares with a net income in 2019 of £6,937.

The company's reserves reduced by £13,348 to £72,020 in the year ended 31 December 2020. In light of the challenging year, the Directors consider this to be an acceptable position having maintained the Festival and continued to support its educational projects. The reserves continue to be at a level which will enable us to plan the 2021 Festival despite continuing COVID 19 related costs and gradually increased educational spend back to pre-pandemic levels. We plan to continue the hybrid format into 2021.

PUBLIC BENEFIT STATEMENT

The Festival programme offers a wide range of literary events catering for all ages and interests. Ticket prices are set as low as is consistent with maintaining both quality and the resources to fund free 'outreach' events in schools and other educational projects. The competitions organised as part of the Festival stimulate interest in the written word and promote literacy.

COMPANIES ACT 2006

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006

This report was approved by the Board on 27 July 2021 and signed on its behalf by:

RDJ Manning

Chairman

A handwritten signature in black ink, appearing to be 'RDJ Manning', followed by a horizontal line extending to the right.

WELLS FESTIVAL OF LITERATURE LIMITED

COMPANY INFORMATION

For the Year Ended 31 December 2020

DIRECTORS

H T Cain
R D J Manning (Chairman)
A J Kolombos
SE Decamp
FM Rowe
D Wright

SECRETARY

R D J Manning

REGISTERED OFFICE

Tregantle
Milton Lane
Wells
Somerset
BA5 2QT

REGISTERED COMPANY NUMBER 2827744 (England and Wales)

REGISTERED CHARITY NUMBER 1045654

INDEPENDENT EXAMINER

M.Shelton
Wells

WELLS FESTIVAL OF LITERATURE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

For the Year Ended 31 December 2020

	2020		2019	
	Unrestricted funds		Unrestricted funds	
	£	£	£	£
INCOME FROM CHARITABLE ACTIVITIES				
FESTIVAL				
Festival Ticket Sales		18,462		60,819
Festival Direct Costs				
Streaming costs	15,282			
Speakers' fees and expenses	12,842		16,811	
Venue expenses	8,458		11,113	
Ticketing costs	1,942		7,654	
Catering	0		2,427	
		<u>(38,524)</u>		<u>(38,005)</u>
		(20,062)		22,814
COMPETITIONS				
Entry Fees	9,294		6,794	
Prizes and judging expenses	(7,253)		(6,162)	
		<u>2,041</u>		<u>629</u>
		(18,021)		23,443
INCOME FROM OTHER TRADING ACTIVITIES				
Sponsorship	17,675		18,875	
Friends' Memberships	2,769		2,590	
Donations	9,304		0	
Waterstones Commission	244		730	
		<u>29,992</u>		<u>22,195</u>
INVESTMENT INCOME				
Bank interest received		60		101
		<u>12,031</u>		<u>45,739</u>
EXPENDITURE ON CHARITABLE ACTIVITIES				
Marketing and PR	10,540		11,150	
Printing	2,742		4,075	
Committee Meeting Expenses	176		698	
Bank Charges	60		60	
		<u>13,518</u>		<u>15,983</u>
Surplus before grant-making activities		(1,487)		29,756
Grants to Institutions - Educational projects		11,859		22,819
NET INCOME		<u>(13,346)</u>		<u>6,937</u>
Total Funds Brought Forward		85,368		78,431
Net Income as above		<u>(13,346)</u>		<u>6,937</u>
Total Funds Carried Forward		<u>72,022</u>		<u>85,368</u>

WELLS FESTIVAL OF LITERATURE LIMITED

BALANCE SHEET

For the Year Ended 31 December 2020		2020		2019	
Notes	£	£	£	£	
CURRENT ASSETS					
Cash at Bank		71,367		85,420	
Accrued Income		<u>1,006</u>		<u>1,300</u>	
		72,373		86,720	
CREDITORS: Amounts falling due within one year					
4		353		1,352	
NET CURRENT ASSETS		72,020		85,368	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>72,020</u>		<u>85,368</u>	
FUNDS OF CHARITY					
Unrestricted funds		<u>72,020</u>		<u>85,368</u>	

In approving these financial statements as directors we hereby confirm :

- (a) for the year stated above the company was entitled to the exemption from audit conferred by section 477(2) of the Companies Act 2006
- (b) that the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) that we acknowledge our responsibilities for:
- 1) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006.
 - 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Companies Act 2006, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board on 23/7/2021 and signed on its behalf by



Mr RDJ Manning
Chairman

WELLS FESTIVAL OF LITERATURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Furniture and Fittings 25% straight line

No new assets were added in 2019, and the remaining assets were fully written down in 2018.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Income and Expenditure

The accruals concept has been applied to the income and expenditure

2. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	0	0
Directors emoluments and other benefits	0	0

3. TAXATION

No liability to UK corporation tax arose on the activities of the company for the year ended 31 December 2019 nor for the year ended 31 December 2018.

No provision for deferred taxation is required as in the opinion of the directors there are no material timing differences which are likely to reverse.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
Trade creditors	353	1,352

Report to the Directors and Trustees of Wells Festival of Literature Limited on the Report and Financial Statements for the year ended 31 December 2020

Company number: 2827744

Charity number: 1045654

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

The charity's trustees consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006 ; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



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Mark Shelton FCA
Wells

18 July 2021
Date:.....