

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 2022

WELLS FESTIVAL OF LITERATURE LIMITED DRAFT

REPORT OF THE DIRECTORS

For the Year Ended 31 December 2022

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 2022.

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 and poets 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 2022

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

With the relaxing of many of the restrictions on audience numbers that had been in place for our 2020 and 2021 Festivals, it was a huge relief to return to a more normal event in 2022 and to celebrate the occasion of our 30th Festival with a full line up of 34 authors over the 9 days.

Nevertheless, alongside its delivery partners, the Company conducted full and extensive risk-assessments and the Festival was conducted in full compliance with all remaining Covid regulations. The Directors pay tribute to the organisation, enthusiasm and professionalism of all involved which has enabled us to retain our record of having put on a Festival every year since our inception in 1992.

The line-up once again covered a wide and fascinating spectrum catering to the diversity of interests our audiences have come to expect. Our speakers came from far and wide to attend and the Directors are extremely grateful to them for doing so. A healthy level of ticket sales ensured all events were well attended. With nine sell outs and an overall attendance across the whole Festival of 6,400 it was a welcome return to a lively and well supported event.

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 a first prize of £1,000 open poetry attracted a large number of entries, but there was good support for all categories.

The Company has again been fortunate to secure a high level of sponsorship and support from many businesses and individuals, contributing a large proportion of the fixed costs of many of the events. We are extremely grateful for this continued support in what remain difficult economic times.

The enhanced ticket sales also meant that we were able to achieve our charitable objectives by spending £27,000 supporting over 40 schools in Somerset with a wide range of literary initiatives from supplying books, author visits, one to one reading schemes, plays and theatre outings.

A special Friends and Sponsors event was hosted by Sir John Major in July, just prior to the start of ticket sales. We are very 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 entirely by volunteers; there are no employees, and the Directors thank all those involved with the Company.

Once again, careful cost management and prudent financial judgements mean that the reserves of the Company have provided a buffer against the extensive challenges of rising costs and the current uncertain economic environment.

FINANCIAL REVIEW

The net income for the year of £10,335 was due in large part to a significant increase in ticket sales. There was also a significant saving from not live streaming the Festival.

The company's reserves increased slightly to £79,695 in the year ended 31 December 2022. In light of the recent challenging years, the Directors consider this to be an acceptable position to maintain a full Festival and continue to support its educational projects. The reserves continue to be at a level which we believe will enable us to plan for a full 2023 Festival, our 31st, and to maintain the increased educational spend.

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 18 July 2023 and signed on its behalf by:



RDJ Manning

Chairman

WELLS FESTIVAL OF LITERATURE LIMITED

COMPANY INFORMATION

For the Year Ended 31 December 2022

DIRECTORS

R D J Manning (Chairman)

H T Cain

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 2022

Provisional Accounts	2022		2021	
	Unrestricted funds		Unrestricted funds	
	£	£	£	£
INCOME FROM CHARITABLE ACTIVITIES				
FESTIVAL		58,477		37,285
Festival Ticket Sales				
Festival Direct Costs			20,116	
Streaming costs	0		11,861	
Speakers' fees and expenses	13,283		9,062	
Venue expenses	9,257		4,562	
Ticketing costs	8,183		1,615	
Catering/ Insurance	1,676			
		<u>(32,399)</u>		<u>(47,216)</u>
		26,078		(9,931)
COMPETITIONS			7,971	
Entry Fees	5,895		(6,514)	
Prizes and judging expenses	(7,821)			
		<u>(1,926)</u>		<u>1,457</u>
		24,152		(8,474)
INCOME FROM OTHER TRADING ACTIVITIES			22,900	
Sponsorship	23,665		4,327	
Friends' Memberships	3,176		3,743	
Donations	375		924	
Waterstones Commission	1,336			
		<u>28,552</u>		<u>31,894</u>
INVESTMENT INCOME				6
Bank interest received		<u>253</u>		<u>23,426</u>
		52,957		
EXPENDITURE ON CHARITABLE ACTIVITIES			10,436	
Marketing and PR	11,779		3,891	
Printing	5,906		447	
Committee Meeting Expenses	81		96	
Bank Charges	106			
		<u>17,872</u>		<u>14,870</u>
		35,085		8,556
Surplus before grant-making activities				
Gross grants to Institutions - Educational projects	27,166		13,986	
Income from book sales	2,416		2,770	
Net grant		<u>24,750</u>		<u>11,216</u>
		<u>10,335</u>		<u>(2,660)</u>
NET INCOME				
Total Funds Brought Forward		69,360		72,020
Net Income as above		<u>10,335</u>		<u>(2,660)</u>
Total Funds Carried Forward		<u>79,695</u>		<u>69,360</u>

WELLS FESTIVAL OF LITERATURE LIMITED

For the Year Ended 31 December 2022		2022		2021	
Notes	£	£	£	£	
CURRENT ASSETS					
Cash at Bank		80,143		69,107	
Accrued Income		0		924	
		80,143		70,031	
CREDITORS: Amounts falling due within one year	4	448		671	
NET CURRENT ASSETS		79,695		69,360	
TOTAL ASSETS LESS CURRENT LIABILITIES		79,695		69,360	
FUNDS OF CHARITY					
Unrestricted funds		79,695		69,360	

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 18 July 2023 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 2022

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 2022, 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:

	2022	2021
	£	£
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 2022 nor for the year ended 31 December 2021.

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

	2022	2021
	£	£
Trade creditors	448	671

**Report to the Directors and Trustees of Wells Festival of Literature Limited on the
Report and Financial Statements for the year ended 31 December 2022**

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

17 July 2023
Date:.....