

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 2023

WELLS FESTIVAL OF LITERATURE LIMITED

REPORT OF THE DIRECTORS

For the Year Ended 31 December 2023

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 2023.

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.

ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Our 31st Festival took place once again with a full line up of 34 authors over 9 days at Cedars Hall. This was the sixth year we have held the event at Cedars Hall which provides a modern and comfortable environment to host the Festival.

The Directors pay tribute to the organisation, enthusiasm and professionalism of all involved, most of whom are volunteers, 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. This year we increased the speakers' fee, and although slightly down on 2022 levels, ticket sales remained healthy across the whole Festival and ensured all events were well attended.

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. We also held a Wells Literary Quiz for the first time, which sold out in two weeks, and will be repeated in 2024.

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.

Therefore, we were able to achieve our charitable objectives by spending £30,000 to support 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 Mariella Frostrup 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 £2,112 was impacted in part by increased remunerations for authors and interviewers. Despite this we were able to hold our ticket price at £10 for the 11th consecutive year.

The company's reserves increased slightly to £81,807 in the year ended 31 December 2023. 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 2024 Festival, our 32nd, 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 2 July 2024 and signed on its behalf by:



RDJ Manning

Chairman

WELLS FESTIVAL OF LITERATURE LIMITED

COMPANY INFORMATION

For the Year Ended 31 December 2023

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 2023

Actual Accounts

INCOME FROM CHARITABLE ACTIVITIES	Actual 2023		Actual 2022	
	Unrestricted funds		Unrestricted funds	
	£	£	£	£
FESTIVAL				
Festival Ticket Sales		54,782		58,477
Festival Direct Costs				
Speakers' fees and expenses	19,700		13,283	
Venue expenses	10,039		9,257	
Ticketing costs	6,320		8,183	
Catering	996		1,676	
		<u>(37,055)</u>		<u>(32,399)</u>
		17,727		26,078
COMPETITIONS				
Entry Fees	8,498		5,895	
Prizes and judging expenses	(6,967)		(7,821)	
		<u>1,531</u>		<u>(1,926)</u>
		19,258		24,152
INCOME FROM OTHER TRADING ACTIVITIES				
Sponsorship	21,503		23,665	
Friends' Memberships	3,599		3,176	
Donations	1,000		375	
Waterstones Commission	1,284		1,336	
		<u>27,386</u>		<u>28,552</u>
INVESTMENT INCOME				
Bank interest received		1,350		253
		<u>47,994</u>		<u>52,957</u>
EXPENDITURE ON CHARITABLE ACTIVITIES				
Marketing and PR	9,162		11,345	
Printing	9,174		5,906	
Committee Meeting Expenses	695		515	
Bank Charges	153		106	
		<u>19,184</u>		<u>17,872</u>
Surplus before grant-making activities		28,810		35,085
Gross grants to Institutions - Educational projects	30,785		27,167	
Income from book sales	4,087		2,417	
Net grant		<u>26,698</u>		<u>24,750</u>
NET INCOME		<u>2,112</u>		<u>10,335</u>
Total Funds Brought Forward		79,695		69,360
Net Income as above		<u>2,112</u>		<u>10,335</u>
Total Funds Carried Forward		<u>81,807</u>		<u>79,695</u>

WELLS FESTIVAL OF LITERATURE LIMITED

For the Year Ended 31 December 2023

		2023		2022	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at Bank		81,073		80,143	
Accrued Income		<u>1,284</u>		<u>0</u>	
		82,357		80,143	
CREDITORS: Amounts falling due within one year					
	4	550		448	
NET CURRENT ASSETS					
		81,807		79,695	
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>81,807</u>		<u>79,695</u>	
FUNDS OF CHARITY					
Unrestricted funds		<u>81,807</u>		<u>79,695</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 2nd July 2024 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 2023

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 2023, 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:

	2023	2022
	£	£
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

	2023	2022
	£	£
Trade creditors	550	448

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Report to the Directors and Trustees of Wells Festival of Literature Limited on the Report and Financial Statements for the year ended 31 December 2023

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

Date: 30 June 2024
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