

REGISTERED COMPANY NUMBER: 06083408 (England and Wales)
REGISTERED CHARITY NUMBER: 1120297

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
WIMBLEDON ARTS

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

WIMBLEDON ARTS

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FOR THE YEAR ENDED 31 DECEMBER 2023

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WIMBLEDON ARTS

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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

Objectives and aims

Wimbledon BookFest is a not-for-profit arts and education charity promoting literacy and culture for the community. It produces a major annual festival for the public as well as community-based writing projects. It runs a year-round education programme with schools - 'Word Up', supporting literacy for children and young people across socio-economic groups.

The charity's office is based in Merton in Wimbledon Library and the main geographical reach of the work is across South London Boroughs, Merton & Wandsworth, and neighbouring Surrey.

The Festival works with the public, private & voluntary sectors for delivery. Key partners include University of Roehampton, Merton libraries & schools, and a range of community and arts organisations. It works with local and national partners across publishing, education, business and the public and voluntary sectors for delivery. In 2023 it commenced an international relationship with Lahore, Pakistan. The BookFest offers a range of ways for young people in particular to access and engage with culture - through programmes in film, performance & volunteering opportunities and student panels and work experience. Alongside its delivery of author events the festival runs competitions, writing projects and workshops to support new work from within the community.

The Festival is committed to inclusion and diversity in its production and participation.

The trustees have considered the Charities Commission guidance on public benefit whilst forming its objectives

WIMBLEDON ARTS

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Public Events

Total events: 64

Tickets sold: 11,251

October Festival Events: 9,711

Out of Festival Events: 1,540

Alongside its 10 day festival in October , the charity delivered a programme of events throughout the year.

WIMBLEDON BOOKFEST - 10 DAY FESTIVAL IN OCTOBER

The festival ran from 12-22 October 2023 and held 58 public events. Over 10,000 people attended with 9,771 paid tickets purchased. Events took place in 3 venues Wimbledon Library, Wimbledon High School and New Wimbledon Theatre - all in Central Wimbledon. The festival launched with a special event with Steve Backshall at Merton Arts Space (Wimbledon Library) ahead of his sell-out theatre tour.

There was a new partnership with Lahore Literature Festival and 5 events were programmed under this strand focusing on South Asian stories and writers. Events included - Aasmah Mir and Osman Yousefzada in conversation with Kavita Puri, and Saima Mir interviewing Mohsin Hamid which was digitally relayed in from Lahore to a live audience.

One of the festival highlights was Iran: Women, Life, Freedom exploring female visual artists work and this event was supported by a month long exhibition of work at Wimbledon Library.

Events were programmed for a variety of tastes and interest areas across fiction, black history, sport, politics and poetry. Authors included: Afua Hirsch, Anthony Seldon, Paterson Joseph, Peter Frankopan, Phillipa Gregory, Annie Macmanus, Mikaela Loach, Mike Brearley, Lisa Snowden, Anne Enright, Ben Okri, Rose Tremain, Wes Streeting, David Baddiel, Katherine Rundell, , Danny Cipriani, Linda Yueh and Ben Okri.

The festival closed with a launch event for Rick Stein's new book at New Wimbledon Theatre. Clive Myrie's event was postponed from October due to the war in Gaza. It was rescheduled and run in March 2024.

As part of the festival's audience development work, a youth price was in place for '25s and under'. 5% of our tickets were purchased by this group which is a significant increase from previous years.

MERTON LIBRARIES PROGRAMME

Merton Libraries were awarded National Portfolio (NPO) status from Arts Council England in April 2023 and commissioned Wimbledon BookFest as their lead delivery partner for this. This will run for 3 years to March 2027. They were engaged because of the festival's track record in producing high quality cultural events, and asked to extend this work to disadvantaged communities in targeted postcodes in the East of the Borough of Merton - Mitcham & Morden.

This was a major new piece of delivery and focused on 6 strands of work:

1. Author Events
2. A Merton Borough Wide 'Big Read'
3. Writing workshops for young people
4. Manga workshops for teenagers
5. Writing workshops
6. Storytelling workshops

The partnership launched on World Book Night in April with the Vietnamese poet and novelist Nguy?n Phan Qu? Mai. The Big Read was Mohsin Hamid's The Last White Man.

The festival developed worked with new partners to deliver this programme of activity, such as 'Murder in Merton', a library based crime events producer, to run panels and workshops with crime authors in Crime Reading Month in June.

WIMBLEDON ARTS

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

The partnership played a key part of the festival's audience development with new audience participating in library focused activities.

OUT OF FESTIVAL EVENTS & POP-UPS

The Festival was selected to launch Alastair Campbell's new book *But What Can I Do?* in May 2023 took place at New Wimbledon Theatre with Sky news presenter Jo Coburn. The title went onto be a bestseller.

DIGITAL EVENTS

Selected audio and video recordings from the autumn festival were released for a limited period in December - free of charge to view.

SCHOOLS EVENT & PROJECTS

Participants: 14,030

Schools: 93 (61 junior, 32 secondary)

The education programme continues to be a very packed year-long programme of activity. It is primarily aimed at South-West London schools with an emphasis on the Borough of Merton and Wandsworth, but extends into nine London Boroughs.

14,000 students from 93 primary and secondary schools took part in one of Wimbledon BookFest's education projects in 2023.

AUTHOR EVENTS

Events Held: 14

Audience: 7,178 school children

Schools attending: 76 schools

We held 14 events with authors for schools in 2023. Total attendance numbers were higher than in 2022, even though we held almost half the number of event (26 events in 2022). All our events include a book from the author as part of the charity's commitment to literacy and reading for pleasure.

Our 2023 events were in large venues - New Wimbledon Theatre and Wimbledon High School and were mostly 500+. We used BSL signers when possible.

World Book Day Events - Feb/March 2023

The Festival held author events for primary aged schoolchildren at New Wimbledon Theatre with authors Lenny Henry, AF Steadman and Francesca Simon. These events acted as launch events for the Young Writers' Competition 2023 for school age children.

Autumn Programme

These were held in October at New Wimbledon Theatre and Wimbledon High School.

The Wimbledon Foundation supported a Literacy Champions programme with 800 places for Mitcham schools to encourage works from BAME authors and audiences. Our programme was received very well and had a wide range of authors including David Walliams, Stephen Mulhern, Sathnam Sanghera, SF Said, Cressida Cowell, AF Steadman, George the Poet and Nikita Gill.

YOUNG WRITERS' COMPETITION

2023 Theme: Home

Participants: 6,800

Schools: 68 (junior: 42, secondary: 26)

The theme reflects the mood of the time and judges are published authors, academics and publishers. An anthology of the winning poems and stories published and celebrated at prizegivings. The junior school prizegiving took place at New Wimbledon Theatre with the author Cressida Cowell. The senior prizegiving took place with George the Poet at Wimbledon High School.

WIMBLEDON ARTS

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

INTRODUCTION TO UNIVERSITY

The Festival initiated a new project to encourage state school children to experience university. They hosted a day long activity in partnership with University of Roehampton on-site at their campus. 562 year 12 students attended from 5 state schools in Merton and Wandsworth. Highlights included key notes from the University's Vice Chancellor, Jean-Nöel Ezingard, and inspirational speakers/authors Alastair Campbell and Mayor of London, Sadiq Khan.

Taster sessions took place with academics from the university as well as external speakers who provided 'TED' style type taster talks. Authors included Susie Alegre, Janina Ramirez and Stefan Stern. Every attending student received a copy of a book from one of the speakers.

GIFTED BOOKS

5,183 in total were gifted to state school children at a variety of events. Lenny Henry's World Book Day book was distributed to every state primary school in Merton.

VOLUNTEERING

The festival facilitated a volunteering programme with local 6th formers. 52 students from 10 local schools participated in this scheme.

WIMBLEDON ARTS

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Financial review

The charity's income is made up of generated income - which consists of largely ticket sales, and fundraising - sponsorship, individual giving and grants. In 2023 the festival reworked its activity to build back the revenue lost during the Covid-19 pandemic and address the deficit incurred as a result of inflationary costs.

The organisation has put a strong focus on cost reductions and has revised its operations model from a built site model to existing venues without affecting its main activities but significantly lowering its cost profile. This proved to be a successful as a new model and is being used for 2024.

The total income for the year was £484,588,(2022: £540,416). Total expenditure was £508,008 (2022: £616,120).

Taking into account income and expenditure, the charity made a net loss of £23,420 (2022: £75,704) for the year.

Going Concern

Given the size of the deficit in 2022 the charity implemented a number of measures with its 2023 activity to ensure its future financial sustainability and to ensure it could continue as a going concern. It was anticipated that the charity would incur a further, but smaller, deficit in 2023 as it moved to the new model.

It returned to the autumn 10 day model, as opposed to the running two 'long weekend' festivals in the summer - June/September. This was a model put into place when Covid-19 restrictions and risk factors were in place in 2021 and 2022.

Suitable venues were sourced to move the festival from a built site on Wimbledon Common to existing venues in Central Wimbledon. This resulted in a 67% reduction in venue costs (£182k to £62k) and supported a focus on sustainability. However, running a one 10 day festival did have an impact on ticket income, which was £48k less than the previous year (2023: £177,103, 2022: £225,563. Ticket prices at the main festival were also lower as they no longer included books in the pricing model.

Overall the plan put in place for 2023 has achieved its purpose; a reduction in the overall deficit, a move to a more cost effective model and the prospect of a return to breakeven or surplus in 2024 or 2025. Our thanks to our sponsors for their continued support during this period of adjustment.

VAT

The charity was advised of a retrospective VAT issue in February 2023 by its accountants. Constable VAT, specialist VAT consultants, were engaged to undertake a VAT analysis of the charity's income and the requirement for the charity to register for VAT was subsequently reported to HMRC. An agreement was reached with HMRC as to the amounts due from the date of registration and payment plan was put in place.

However, the charity took steps to ask its sponsors to cover the output VAT which should have been charged on the original sponsorship income. The charity has now recovered this which covers the amounts due to HMRC. As a result the charity has not made any additional provision in these accounts for the initial liability due to HMRC.

Reserves policy

The policy of the trustees is to build a surplus that covers three to six months turnover for unexpected challenges in income generation; in order for the charity to continue its current activities while considering ways to raise additional funds.

The charity was in a negative reserve status as of 31 December 2023 unrestricted is £(79,735) (2022: £(56,315)) which is inline with expectations at this stage of the charity's strategic recovery plan. This shortfall was funded by two lead sponsors paying forward for their 2024 sponsorship. Now the festival has reworked its delivery model it expects to have a surplus in 2024 and positive reserves in 2025. It is placing a very tight focus on financial management.

WIMBLEDON ARTS

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Wimbledon Arts has eight trustees who are also directors and are responsible for the governance and management of the charity..

Trustees & Staff

The full board of Trustees meet quarterly and regularly review financial reports. There are named trustees with specific responsibilities for programming, diversity, education, youth engagement, sponsorship and grants. The board is two thirds female in its representation. The CEO is female and dual heritage (Irish/Pakistani).

The board has a Strategy and Resilience sub-committee who focus on the strategic vision and succession planning, and sustainability of the organisation. They meet 6 times a year. A financial management sub-committee has been recommended by the board to commence in 2024, which has been implemented. The charity's practices are regularly reviewed.

Fiona Razvi is the CEO/Festival Director and is salaried staff. She has been delegated with the day to day management of the charity's operations. There is an additional salaried member of staff, Amanda Mallen, Festival Manager..

There are approximately 10 freelance project workers who work for the festival in the delivery of its activities. In addition another 30 were employed alongside volunteers during the main running of the festival period in the autumn alongside 10-15 volunteers.

The trustees are not remunerated but can claim travel and reasonable expenses.

Payment to suppliers and freelance staff are negotiated individually based on the services provided and are reviewed on an annual basis.

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

Lord I M McNicol, (Chair), House of Lords
Katharine Davies, Educational Consultant
Alice Skinner, Commissioning Editor
Susan Woodman, Lawyer
David Shriver, Business Executive (appointed 8 February 2023)
Christopher Young, Financial analyst (appointed 19 February 2024)

Risk management

The trustees regularly review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Reviews take place at trustee meetings. A risk register is held and updated regularly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06083408 (England and Wales)

Registered Charity number

1120297

WIMBLEDON ARTS

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered office

35 Wimbledon Hill Road
London
SW19 7NB

Trustees

K R Davies
Lord I M Mcnicol
D M O Shriver (appointed 8/2/2023)
A Skinner
M Vokos (resigned 29/11/2023)
S M Woodman
G Malley (resigned 23/2/2023)
L De Santa Rita Silva (resigned 14/3/2023)
C Young (appointed 19/2/2024)

Independent Examiner

Dr Shona F Wardrop C.A.
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Approved by order of the board of trustees on 10 September 2024 and signed on its behalf by:

D M O Shriver - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WIMBLEDON ARTS**

Independent examiner's report to the trustees of Wimbledon Arts ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WIMBLEDON ARTS**

Independent examiner's statement - matters of concern identified

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination.

I would bring to the readers attention the comments in the trustee report concerning the further deficit incurred in the year, the negative reserves, and the steps being taken to address this, as well as further comments concerning the financial future of the charity.

The charity has taken steps to amend its operational model which a view to breaking even in 2024 which it is currently on track to achieve, and returning to a positive position in 2025.

The support of its sponsors has enabled the charity to continue to pursue its future plans to return to financial sustainability, but there continues to be some uncertainty as regards the availability of future funding.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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; and
4. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Dr Shona F Wardrop C.A.
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
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East Sussex
BN2 9QA

10 September 2024

WIMBLEDON ARTS**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	29,733	58,685
Charitable activities	4		
Wimbledon Bookfest		289,503	354,992
Educational programme		153,119	111,652
Investment income	3	3	2
Other income		12,230	15,085
Total		<u>484,588</u>	<u>540,416</u>
EXPENDITURE ON			
Charitable activities	5		
Wimbledon Bookfest		333,927	427,396
Educational programme		174,081	188,724
Total		<u>508,008</u>	<u>616,120</u>
NET INCOME/(EXPENDITURE)		(23,420)	(75,704)
RECONCILIATION OF FUNDS			
Total funds brought forward		(56,315)	19,389
TOTAL FUNDS CARRIED FORWARD		<u>(79,735)</u>	<u>(56,315)</u>

The notes form part of these financial statements

WIMBLEDON ARTS**BALANCE SHEET**
31 DECEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
CURRENT ASSETS			
Debtors	12	46,303	63,792
Cash at bank and in hand		10,064	10,181
		<u>56,367</u>	<u>73,973</u>
CREDITORS			
Amounts falling due within one year	13	(136,102)	(130,288)
		<u>(79,735)</u>	<u>(56,315)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(79,735)</u>	<u>(56,315)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(79,735)</u>	<u>(56,315)</u>
NET ASSETS/(LIABILITIES)			
		<u>(79,735)</u>	<u>(56,315)</u>
FUNDS	15		
Unrestricted funds		<u>(79,735)</u>	<u>(56,315)</u>
TOTAL FUNDS		<u>(79,735)</u>	<u>(56,315)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2024 and were signed on its behalf by:

D M O Shriver - Trustee

The notes form part of these financial statements

WIMBLEDON ARTS**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	4,880	(9,980)
Net cash provided by/(used in) operating activities		4,880	(9,980)
Cash flows from investing activities			
Interest received		3	2
Net cash provided by investing activities		3	2
Cash flows from financing activities			
New loans in year		-	20,000
Loan repayments in year		(5,000)	(15,000)
Net cash (used in)/provided by financing activities		(5,000)	5,000
Change in cash and cash equivalents in the reporting period		(117)	(4,978)
Cash and cash equivalents at the beginning of the reporting period		10,181	15,159
Cash and cash equivalents at the end of the reporting period		10,064	10,181

The notes form part of these financial statements

WIMBLEDON ARTS**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(23,420)	(75,704)
Adjustments for:		
Interest received	(3)	(2)
Decrease/(increase) in debtors	17,489	(49,080)
Increase in creditors	10,814	114,806
Net cash provided by/(used in) operations	<u>4,880</u>	<u>(9,980)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank and in hand	<u>10,181</u>	<u>(117)</u>	<u>10,064</u>
	<u>10,181</u>	<u>(117)</u>	<u>10,064</u>
Debt			
Debts falling due within 1 year	<u>(5,000)</u>	<u>5,000</u>	<u>-</u>
	<u>(5,000)</u>	<u>5,000</u>	<u>-</u>
Total	<u>5,181</u>	<u>4,883</u>	<u>10,064</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Sponsorship is recognised in the period to which the sponsorship relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial Instruments

The charity elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES - continued****Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and 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 initially recognized at transaction price and subsequently measured at amortised cost using the effective interest method.

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 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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	21,708	39,051
Gift aid	7,914	19,634
Other income	111	-
	<u>29,733</u>	<u>58,685</u>

WIMBLEDON ARTS**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****3. INVESTMENT INCOME**

	2023 £	2022 £
Deposit account interest	3	2

4. INCOME FROM CHARITABLE ACTIVITIES

	Wimbledon Bookfest £	Educational programme £	2023 Total activities £	2022 Total activities £
Events income	177,103	78,319	255,422	317,215
Sponsorships	100,400	9,800	110,200	120,929
Grants	12,000	65,000	77,000	28,500
	<u>289,503</u>	<u>153,119</u>	<u>442,622</u>	<u>466,644</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
The Taylor Family Foundation	20,000	20,000
London Borough of Merton	47,000	2,000
Arts Council	-	6,500
The Wimbledon Foundation	10,000	-
	<u>77,000</u>	<u>28,500</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Wimbledon Bookfest	328,959	4,968	333,927
Educational programme	172,831	1,250	174,081
	<u>501,790</u>	<u>6,218</u>	<u>508,008</u>

WIMBLEDON ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	196,586	190,683
Events	115,364	254,986
Marketing	80,703	55,954
Travel and entertaining	3,303	7,412
Administration	49,718	47,104
Rent	14,320	14,572
Books and publications	41,796	40,412
	<u>501,790</u>	<u>611,123</u>

7. SUPPORT COSTS

	Governance costs
	£
Wimbledon Bookfest	4,968
Educational programme	1,250
	<u>6,218</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Statutory accounts and independent examination	<u>3,000</u>	<u>2,500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remunerated during the year to 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

WIMBLEDON ARTS**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****10. STAFF COSTS**

	Total 2023 £	Total 2022 £
Wages and Salaries	92,167	77,999
Social security and tax	5,211	4,083
Pensions costs	16,594	16,303
Other staffing costs	82,614	92,347
	-----	-----
	196,586	190,733
	=====	=====

The average monthly number of employees during the year was as follows:

	2023	2022
Management and administration	2	2
	=====	=====

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	1
	=====	=====

The total remuneration of key management personnel, including employers national insurance and employers pension contributions was £68,825 (2022; £69,139)

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	58,685
Charitable activities	
Wimbledon Bookfest	354,992
Educational programme	111,652
Investment income	2
Other income	15,085
Total	540,416
EXPENDITURE ON	
Charitable activities	
Wimbledon Bookfest	427,396
Educational programme	188,724
Total	616,120
NET INCOME/(EXPENDITURE)	(75,704)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

19,389

TOTAL FUNDS CARRIED FORWARD

(56,315)

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	36,549	52,852
Other debtors	-	10,448
VAT	2,388	-
Prepayments and accrued income	7,366	492
	<u>46,303</u>	<u>63,792</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 14)	-	5,000
Trade creditors	44,634	38,980
VAT	-	10,307
Other creditors	12,931	5,196
Accruals and deferred income	70,000	62,500
Accrued expenses	8,537	8,305
	<u>136,102</u>	<u>130,288</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	-	5,000
	<u>-</u>	<u>5,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	(56,315)	(23,420)	(79,735)
TOTAL FUNDS	<u>(56,315)</u>	<u>(23,420)</u>	<u>(79,735)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	484,588	(508,008)	(23,420)
TOTAL FUNDS	<u>484,588</u>	<u>(508,008)</u>	<u>(23,420)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	19,389	(75,704)	(56,315)
TOTAL FUNDS	<u>19,389</u>	<u>(75,704)</u>	<u>(56,315)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	540,416	(616,120)	(75,704)
TOTAL FUNDS	<u>540,416</u>	<u>(616,120)</u>	<u>(75,704)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

17. POST BALANCE SHEET EVENTS

During the year to 31 December 2022 the charity recognised that it was liable to register for vat in respect of its sponsorship income in previous years. Having obtained specialist advice, the charity registered for VAT and agreed the outstanding liability with HMRC.

Arrangements were made to settle the outstanding amount over a period of 6 months, but the charity also invoiced those sponsors who were registered for vat for the output vat due and was successful in recovering sufficient amounts to cover the liabilities due.

WIMBLEDON ARTS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,708	39,051
Gift aid	7,914	19,634
Other income	111	-
	<u>29,733</u>	<u>58,685</u>
Investment income		
Deposit account interest	3	2
Charitable activities		
Events income	255,422	317,215
Sponsorships	110,200	120,929
Grants	77,000	28,500
	<u>442,622</u>	<u>466,644</u>
Other income		
Memberships	12,230	15,085
	<u>12,230</u>	<u>15,085</u>
Total incoming resources	<u>484,588</u>	<u>540,416</u>
EXPENDITURE		
Charitable activities		
Staff costs	196,586	190,683
Events	115,364	254,986
Marketing	80,703	55,954
Travel and entertaining	3,303	7,412
Administration	49,718	47,104
Rent	14,320	14,572
Books and publications	41,796	40,412
	<u>501,790</u>	<u>611,123</u>
Support costs		
Governance costs		
Accountancy and legal fees	6,218	4,997
	<u>6,218</u>	<u>4,997</u>
Total resources expended	<u>508,008</u>	<u>616,120</u>
Net expenditure	<u>(23,420)</u>	<u>(75,704)</u>

This page does not form part of the statutory financial statements