

LITERATURE WORKS

England & Wales · Charity number 1132586

Details

Other names	CYPRUS WELL
Status	Registered
Legal form	Charitable company
Company number	06858956
Registered	2009-11-07
Register	View on the Charity Commission register

Contact

Address	c/o Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Phone	07970436992
Email	info@literatureworks.org.uk
Website	www.literatureworks.org.uk

Activities

Objects: THE COMPANY HAS BEEN ESTABLISHED FOR PUBLIC BENEFIT FOR THE SOUTH WEST OF ENGLAND("AREA OF BENEFIT") FOR THE FOLLOWING PURPOSES:3.1.1 TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH THE APPRECIATION, KNOWLEDGE,UNDERSTANDING AND ENJOYMENT OF LITERATURE; AND/OR3.1.2 SUCH OTHER CHARITABLE PURPOSES FOR PUBLIC BENEFIT CONSISTENT WITH THE ABOVE AS THETRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE

Activities: Literature Works is the literature development agency for the South West. We are dedicated to developing a sustainable, confident and connected literature sector for the whole region by raising investments, awarding funding, conducting research and creating strategies which widen participation and engagement in reading and writing.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** SOUTH WEST OF ENGLAND
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£160,667	£161,167	-	-
2024-03-31	£215,097	£193,218	-	-
2023-03-31	£163,839	£215,829	-	-
2022-03-31	£241,852	£223,848	-	-
2021-03-31	£201,658	£179,935	-	-

Trustees

Name	Role	Appointed
Anthony Caleshu		2020-09-28
KATE MURRAY		2016-01-01
Madhu Krishnan		2019-01-01
Mary Morris		2024-01-26
Pippa Warin		2018-12-01
Salma Begum		2024-02-19
Suresh Prabha Ariaratnam		2021-02-08

Accounts

LITERATURE WORKS
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

P Warin
M Krishnan
K Murray
A Caleshu
S P Ariaratnam
S Begum
M Morris

Company registered number

06858956

Charity registered number

1132586

Registered office

Courtenay House
Pynes Hill
Exeter
Devon
EX2 5AZ

Chief executive officer

H Chaloner

Key management

H Chaloner, Chief Executive Officer

Accountants

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statement of the charitable company for the year 1 April 2024 to 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

We are a registered charity in South West England using words and stories to support creativity and wellbeing. We connect people and communities; we nurture talent, and we break down barriers. We champion the power of storytelling, writing and reading in all forms, always placing an emphasis on inclusion, diversity and equality. We celebrate talent and provide opportunity, opening doors and creating connections. Much of our participatory work is free of charge and where there is a charge we offer concessions and bursaries.

Literature Works is an Arts Council England National Portfolio Organisation, receiving core funding in support of our aims. We are an agile organisation at the centre of regional networks, leading the way towards a connected and sustainable literature ecology, where inclusion is prioritised and diversity celebrated.

We are ambitious for our art form to enrich lives, strengthen communities and explore pressing issues such as climate change. We support innovation and exploration of the forms that literature can take, enabling new voices to emerge and be heard.

We achieve all this through writer training, live events, advice sessions, workshops, writing courses, talent development, nurturing new initiatives, and connecting writing professionals with communities. We work in partnership with a broad range of organisations and we run residencies in settings from care homes to the iconic Exeter Custom House, which is home to our year-round live literature programme, Quay Words.

b. Main activities undertaken to further the charitable company's purposes for the public benefit

We work in urban settings and with communities experiencing cultural exclusion due to poor infrastructure, the impact of rural deprivation, and distance from major metropolitan hubs. We aim to give voice to people who may not have had the opportunity to see themselves as creative, or as writers or readers. This includes people in recovery, people living with dementia and people facing mental health challenges. We also support developing and established writers and practitioners with opportunities to progress their work, to develop professional skills and to earn money as writers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Key performance indicators

During the year the charity received funding amounting to £160,667 [2024 - £215,097]. Expenditure of £161,167 [2024 - £193,218] was incurred, mainly in raising funds and raising awareness of the charity. As at 31 March 2025 Literature Works holds total funds amounting to £102,471 [2024- £102,971] of which £11,494 [2024 - £16,645] is allocated to Restricted Funds.

b. Strategic regional role

Literature Works convenes regular meetings between the literature and library organisations in South West England who receive core funding from ACE. These crucial conversations strengthen our collaboration and help forge networks of support across the large region that we cover. Our aims are to connect, share plans and work towards ambitions at a strategic level. We take an overview of the geography of provision, spotting any gaps and identifying priorities. We look together at key themes such as health and wellbeing, writer tours, support for writers and the wider creative industries. Over time, we hope to share research and evidence. Our Word Space talent development programme fulfils a similar strategic role, delivered as a partnership of writer development and publishing projects in the south west that supports and develops diverse writing talent.

c. Programme delivery

We were proud to deliver a planned programme of activity for the year 2024-2025 which was enlarged and enhanced by additional opportunities coming out of our strong partnerships around the region. Our strategic role as the writer development charity for southwest England is evidenced by a growing membership, by collaborations with a diverse range of organisations, and by our strategic role convening regular meetings of the other Arts Council England National Portfolio literature and library organisations around the region.

Our Programme Manager went on maternity leave June 2024 and we approached this as an opportunity to offer progression, promoting our Programme Assistant, who is at an early stage in their career, to the role of Acting Programme Manager. We recruited a Programme Assistant on a fixed-term, 12-month contract to support them.

We took great strides delivering 40 of our unique Advice Surgery sessions in the year. In these pay-what-you-can sessions, we offer one-to-one advice about opportunities for writing, how to get going and how to develop. We enjoy sharing our significant specialist knowledge and connections. We see a constantly increasing demand for these sessions.

Our other core offers go from strength to strength. In December we invited a range of non-cultural community organisations to an open briefing about our Seed Bed programme, which supports grass roots activity exploring environmental issues through words and stories. We also held open briefings in December and January for Word Space, our inclusive, subsidised annual online talent development programme, which were attended by 116 people. We received 67 submissions for the programme and with our partners – Artful Scribe, Little Toller Books, Raise the Bar and The Writers' Block – selected a diverse cohort of eight developing writers. We match each of them with their own mentor for the year and introduce them to industry contacts at monthly lunchtime sessions.

Our two Plymouth Laureates programmes flourished. In the role of adult Laureate of Words, Rosemarie Corlett was embraced by Plymouth City Council and wide-ranging city groups. She hosted a poetry stage at the annual Plymouth SeaFest and responded to various commissions including one born from a Global Climate Café event at Theatre Royal Plymouth. Plymouth Young City Laureate, 18-year-old Frankie Baldry assisted former Plymouth Laureate of Words, Laura Horton at drop-in half term creative writing workshops for young people at Theatre Royal Plymouth. She was in demand for local radio and city-wide commissions, including a Christmas poem and a poem that she performed for the city's International Holocaust Memorial Day event.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

In Exeter, a UNESCO City of Literature, we launched the search for the first ever Exeter Young City Laureate and our Quay Words programme continued to showcase diverse writers from around the country. We welcomed award-winning poets, such as Anthony Joseph and Pascale Petit. We hosted residencies, free workshops and writing opportunities. Resident poet Fathima Zahra chose to host our first ever Quay Words book group, a free session looking at Safiya Sinclair's memoir, *How to Say Babylon*. Our 2025 Quay Words Young Writers' Flash Fiction competition attracted 98 entries from around the world and the winners will once again be published in a celebratory pamphlet, designed and produced by a Publishing MA student from the University of Exeter. A total of 17,334 people have engaged with the current phase of the programme since April 2023 and a cumulative total of 62,038 have engaged since it began in July 2019. This includes in person and streaming audiences for live events, workshop participants, writers running the programme and writers booking the free writers' room.

This year, our Community Writing project, for community groups to use creative writing as a tool for enhancing wellbeing and furthering their aims, undertook consultation with community groups in our target location of Gloucester. We recruited two experienced local practitioners to run taster activities with Gloucester Black Elders Day Centre; 'Words on Prescription', a group brought together by social prescribers; and a group at the Charcot Centre, which supports people with neurological and chronic health conditions. In addition, our CEO ran a creative writing and fabrics session with a group that we have worked with before, the Plymouth and Devon Racial Equality Council women's group in Plymouth, which was well-received and moving. The group facilitator said, "Creative writing allows people to articulate experiences that may be difficult to share verbally. We very much welcome working with organisations that share the same ethos such as Literature Works who help us towards or vision of equality, diversity and opportunity for minoritised groups."

During the period of our Programme Manager's maternity leave, we prepared for the next phase of our longstanding Poetry Cares project, sharing the joy of poetry with people living with memory loss in our target location of Gloucestershire. As a result, in mid-May of this year, we delivered the latest of our free half-day training sessions for local poets at Longlevens Library in Gloucester, with support from the Alzheimer's Society's local Dementia Friends. The trained poets now deliver six sessions at local Memory Cafés, while two poets are running six-week residencies at care homes in Stroud and Cheltenham.

Our beneficiaries in 2024-25 can be summarised as follows:

- 4,619 audience members enjoyed first hand access to writers and live-literature at our author talks, in libraries, schools, museums, streamed-live and at Exeter Custom House. The biggest audiences were for Rosemarie Corlett, Plymouth Laureate of Words at the SeaFest poetry stage.
- 3,219 participants took part in workshops and learning opportunities - from an intensive four-day hothouse with novelist Claire Fuller, to our inclusive year-long talent development programme and free drop-in activities such as the Poetry Machine at Exeter Custom House.
- We paid 49 professional writers and artists to deliver our programme and bring inspirational activities to our audiences.
- Approximately 25,328 people enjoyed the work we commissioned and shared via radio broadcast, our published anthologies, podcasts and YouTube videos.
- 40,670 people used our websites to connect, find writing opportunities, book tickets and access resources.

2024-25 was another busy, productive year. Our team is committed, and our finances are as stable as they can be in unpredictable times, but the fundraising climate is tough. We see the strain on people's lives and budgets reflected in their writing, in the increasing demand for wellbeing-focused and free activities, and in the growing numbers of writer practitioners applying for the paid opportunities that we offer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Reserves Policy – We have reviewed and revised our reserves policy in line with guidance issued by the Charities Commission for England and Wales. We require reserves in order to:

1. Meet notice period and statutory redundancy liabilities should the charity be wound up
2. Ensure there are sufficient cash reserves in the current account to cover day to day running costs for a period of 3 months
3. Ensure that existing writer and practitioner freelance contracts may be honoured up the end of any 3-month wind-down period
4. Ensure continuity of business provision by meeting unexpected costs such as a cover for illness (recruiting interim executive cover)
5. Covering running costs during periods of lower income, such as a fall in fundraising; major projects terminating or Literature Works' project pipeline stalling.

In July 2020, we estimated the full extent of reserves required for the above at a minimum of £90,300. For reserves above this minimum, the Board of Trustees has discretion over their transfer to a Designated Fund known as the Development Fund. Any such transfer requires a quorate decision by Trustees and will be recorded in the minutes of the meeting.

c. Principal risks and uncertainties

The Trustees have a duty to identify and 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. The board maintains a risk register which is reviewed as a statutory element of our quarterly board meetings.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is managed by its Trustees, however the day to day running of the organisation is delegated to the Chief Executive (CEO) and Company Secretary.

The company was incorporated on 25 March 2009, company registration number 6858956, and registered as a charity on 7 November 2009, charitable registration number 1132586.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The company had a total of seven serving members as at March 31st 2025, who are also the Trustees. In the event of the company being wound up, the liability of each member is limited to £1.00.

The Board of Trustees is appointed through an open application process and by co-opting. New potential Board members are invited to observe a Board meeting with a view to become a full Trustee by the following meeting. All applications to become a member of the Board of Trustees can be approved or rejected by the Board.

c. Organisational structure and decision-making policies

The Board of Trustees meets quarterly in April, July, October and January. The CEO is invited to the meeting to report on the statement of accounts and general running of the charity. Other attendees are invited to Board meetings from time to time as guests or observers and to discuss relevant agenda points. The Board, or any Board member, may at any time convene a general meeting by giving at least 14 days clear notice to the other Trustees, or sooner if such notice is agreed to be shortened by the other Trustees. Notices of all Board meetings are given with at least 14 days written notice by email to all Trustees.

No business can be transacted at Board meetings with less than a quorum of members present. Quoracy is that two voting members, or twenty-five per cent of Board membership (whichever is the higher), each being a member, a proxy for a member or a duly authorised representative of a member, shall be present. If quoracy is not met then the Board meeting is adjourned to another day. The Chair will attend all meetings, and if the Chair is unable to then a Vice-Chair will either be appointed prior to the meeting, or the meeting will be adjourned to another day.

Board decisions are carried by a vote of resolution, which is given by a show of hands by those members present and able to vote. Resolutions are also able to be carried by the Chair. All resolutions and decisions taken are entered into the minutes of the meeting.

Board minutes are circulated to the Trustees to ascertain they are a true record of the meeting detail and resolutions before the minutes are signed off by the Chair at the following Board meeting.

Literature Works Patrons and honorary officers are entitled to appointment for life or for any term agreed. Unless otherwise agreed, the Board of Trustees will consist of a minimum of three and not more than nine Trustees. All Trustees are paid reasonable expenses properly incurred in connection with exercising their responsibilities for Literature Works. All expense forms and returns are made by the Trustee completing an expense claims form and attaching all original receipts to the form.

d. Secretary and record keeping

The Chief Executive Officer, Helen Chaloner, is appointed to act as Company Secretary for the organisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Pippa Warin

20/12/2025

P Warin
Co-Chair of Trustees

Suresh Ariaratnam

S P Ariaratnam
Co-Chair of Trustees

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent examiner's report to the Trustees of Literature Works ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable 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; or
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 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. This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: *Sam Reed*

Dated: 23/12/2025

Sam Reed

CA

Westerly Chartered Accountants
24 Orchard Road
Wrafton
Braunton
EX33 2DZ

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	121,594	-	121,594	118,893
Charitable activities	5	1,284	37,049	38,333	95,493
Investments	6	740	-	740	711
Total income		123,618	37,049	160,667	215,097
Expenditure on:					
Raising funds		540	487	1,027	565
Charitable activities	8	117,218	42,922	160,140	192,653
Total expenditure		117,758	43,409	161,167	193,218
Net income/(expenditure)		5,860	(6,360)	(500)	21,879
Transfers between funds	15	(1,209)	1,209	-	-
Net movement in funds		4,651	(5,151)	(500)	21,879
Reconciliation of funds:					
Total funds brought forward		86,326	16,645	102,971	81,092
Net movement in funds		4,651	(5,151)	(500)	21,879
Total funds carried forward		90,977	11,494	102,471	102,971

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 27 form part of these financial statements.

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(A company limited by guarantee)
REGISTERED NUMBER: 06858956

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	-	426
		-	426
Current assets			
Debtors	13	10,060	1,529
Cash at bank and in hand		109,533	106,411
		119,593	107,940
Current liabilities			
Creditors: amounts falling due within one year	14	(17,122)	(5,395)
Net current assets		102,471	102,545
Total assets less current liabilities		102,471	102,971
Total net assets		102,471	102,971
Charity funds			
Restricted funds	15	11,494	16,645
Unrestricted funds	15	90,977	86,326
Total funds		102,471	102,971

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
20/12/2025 and signed on their behalf by:

Pippa Warin

Suresh Ariaratnam

P Warin
Co-Chair of Trustees

S P Ariaratnam
Co-Chair of Trustees

The notes on pages 12 to 27 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Literature Works is registered charity domiciled in England and Wales. Its registered office address is Courtenay House, Pynes Hill, Exeter, England, EX2 5AZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Literature Works meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The Charity has provided estimates relating to the depreciation of fixed assets. These assets are depreciated over their estimated useful life.

LITERATURE WORKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	2	-	2
Grants	121,592	-	121,592
	<u>121,594</u>	<u>-</u>	<u>121,594</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	66	-	66
Grants	101,333	17,494	118,827
	<u>101,399</u>	<u>17,494</u>	<u>118,893</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Literature development	1,284	37,049	38,333

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Literature development	1,635	93,858	95,493

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	740	740

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest receivable	711	711

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants made	1,850	1,850

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants made	1,990	1,990

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of grants (continued)

The charitable company has made the following material grants to institutions during the year:

	2025	2024
	£	£
Name of institution		
The Women's Community Forum	-	500
Dementia Friendly Hampshire	-	490
South Hams Author Network	-	200
The Box	-	300
Natural History Consortium	-	500
Looe Development Trust	350	-
Emerald Ant CIC	500	-
Saltash Library Hub	500	-
Goonown Growers CIC	500	-
	1,850	1,990
	1,850	1,990

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Literature development	137,938	1,850	20,352	160,140

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Literature development	170,456	1,990	20,207	192,653

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	107,107	103,031
Promotion of Literature	8,059	13,103
Writer and Poet fees	22,772	41,262
Contract staff	-	1,253
Consultancy	-	11,807
	137,938	170,456

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	426	625
Rent	-	1,205
Insurance	1,745	2,024
Website costs	2,907	775
Other expenses	4,675	4,117
Travel	2,377	4,132
Professional fees	8,029	6,357
Governance costs	193	972
	20,352	20,207

9. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	600	600

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Staff costs

	2025 £	2024 £
Wages and salaries	101,689	98,691
Social security costs	2,981	2,405
Contribution to defined contribution pension schemes	2,437	1,935
	<u>107,107</u>	<u>103,031</u>

The average number of persons employed by the charitable company during the year was as follows:

	2025 No.	2024 No.
Employees	<u>6</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Chief Executive Officer. The total employee benefits of the key management personnel of the charity is £38,249 (2024 - £41,289)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £193 were reimbursed or paid directly to Trustee's (2024 - £972). These expenses were for travel to and from Trustee meetings.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2024	4,595
At 31 March 2025	4,595
Depreciation	
At 1 April 2024	4,169
Charge for the year	426
At 31 March 2025	4,595
Net book value	
At 31 March 2025	-
At 31 March 2024	426

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	10,000	1,440
Prepayments and accrued income	60	89
	<u>10,060</u>	<u>1,529</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	105	-
Other taxation and social security	876	-
Other creditors	1,001	705
Accruals and deferred income	15,140	4,690
	<u>17,122</u>	<u>5,395</u>

Deferred income of £13,500 (2024 - £3,100), including £3,500 received in 2025 for participation in the Word Space project for 2025-26 (2024 - £3,100) and £10,000 grant received from The Box for use in the Plymouth Poetry Festival 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	86,326	123,618	(117,758)	(1,209)	90,977
Restricted funds					
Quay Word 23-26	3,143	30,473	(30,058)	-	3,558
Poetry Cares	5,348	-	(1,713)	-	3,635
Plymouth Young City Laureate	-	266	(662)	396	-
Plymouth Laureate of Words 23-25	1,299	1,700	(1,086)	850	2,763
Word Online	375	-	-	-	375
Kickstart	1,820	-	-	(1,820)	-
Community Writing	3,083	-	(1,920)	-	1,163
Word space 24-25	-	4,600	(5,900)	1,300	-
Seed Bed	-	10	(1,850)	1,840	-
Word Live Libraries	1,577	-	(220)	(1,357)	-
	16,645	37,049	(43,409)	1,209	11,494
Total of funds	102,971	160,667	(161,167)	-	102,471

LITERATURE WORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds (continued)

Quay Words - This restricted fund represents income received from The Exeter Canal & Quay Trust which has funded consultancy services provided for the programming and research of a literature centre. This year, the Charity has held workshops and events at the Customs House which has brought in additional income by the way of ticket sales. A proportion of this fund is provided from the charities own unrestricted reserves each year.

Poetry Cares - This restricted fund represents income received from Charitable Trusts for the Poetry Cares project which celebrates the power of the poetry and the positive impact of creative engagement with those affected by memory loss.

Plymouth Young City Laureate/Laureate of Words - This restricted fund represents income received from local fund providers to facilitate a partnership initiative between Literature Works, Plymouth Culture and The Box for a 'Plymouth Laureate of Words' winner.

Word Online - This restricted fund represents income received from libraries to run an exciting programme of virtual events in celebration of the work of diverse authors including Black, Asian and minority ethnic, disabled and LGBT+ writers.

Kickstart - This restricted fund represents income received from the Government for the Kickstart scheme, which is in place to cover the staff costs, and create new jobs for young people.

Community Writing - This restricted fund represents income received from the Sigrid Rausing Trust, to support a community-based strand that explores self-expression through creative writing, words and stories with existing community groups in Plymouth and Torbay. A proportion of this fund is provided from the charities own unrestricted reserves each year.

Word Space - In 2022-23 Word Space was launched, this is a new online talent development programme for emerging writers in the south west. A diverse group of 12 writers working across mixed genres came together for 12 months of mentoring, workshops, and industry insight sessions, setting and working towards new goals for their creative work. Word Space is an inclusive programme, subsidised by Literature Works to make it affordable. Work is done with partners who share our values and our focus on writer development, offering additional concessions and bursaries for those who need them. We are grateful to the Amazon Literary Partnership for their grant during the year which directly supported inclusive, subsidised work such as Word Space.

Seed Bed - This is a new incubator for grassroots activity exploring the environment and ecology crises through creative words and stories. Offering small grants, advice surgery sessions and introductions to networks, Seed Bed is an exciting new, socially engaged venture.

Word Live Libraries - This is a tour of writers around libraries in South West England, funded by a grant from Arts Council England to SWRLS (the South Western Regional Library Service), with Literature Works as delivery partner.

LITERATURE WORKS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds	72,348	103,745	(98,675)	8,908	86,326
Restricted funds					
Quay Words 20-22	-	16,523	(7,343)	(9,180)	-
Quay Words 22-23	-	14,782	(9,128)	(5,654)	-
Quay Word 23-26	-	30,197	(27,763)	709	3,143
Poetry Cares	1,823	5,000	(1,475)	-	5,348
Plymouth Young City Laureate	68	100	(350)	182	-
Plymouth Laureate of Words 23-25	-	1,850	(1,401)	850	1,299
Plymouth Laureate of Words 21-23	-	-	(1,158)	1,158	-
Word Online	375	-	-	-	375
Kickstart	1,820	-	-	-	1,820
Community Writing	4,658	10,000	(11,575)	-	3,083
Word space 25-26	-	-	(300)	300	-
Word space 23-24	-	3,400	(4,437)	1,037	-
Seed Bed	-	-	(1,690)	1,690	-
Word Live Libraries	-	29,500	(27,923)	-	1,577
	8,744	111,352	(94,543)	(8,908)	16,645
Total of funds	81,092	215,097	(193,218)	-	102,971

LITERATURE WORKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	86,326	123,618	(117,758)	(1,209)	90,977
Restricted funds	16,645	37,049	(43,409)	1,209	11,494
	<u>102,971</u>	<u>160,667</u>	<u>(161,167)</u>	<u>-</u>	<u>102,471</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	72,348	103,745	(98,675)	8,908	86,326
Restricted funds	8,744	111,352	(94,543)	(8,908)	16,645
	<u>81,092</u>	<u>215,097</u>	<u>(193,218)</u>	<u>-</u>	<u>102,971</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	108,099	11,494	119,593
Creditors due within one year	(17,122)	-	(17,122)
Total	<u>90,977</u>	<u>11,494</u>	<u>102,471</u>

LITERATURE WORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	426	-	426
Current assets	91,295	16,645	107,940
Creditors due within one year	(5,395)	-	(5,395)
Total	86,326	16,645	102,971

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £2,437 (2024 - £1,935). £442 (2024 - £394) was payable to the fund at the balance sheet date and is included in creditors.

19. Related party transactions

There were no related party transactions during the year.

Accounts

LITERATURE WORKS
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



LITERATURE WORKS
(A company limited by guarantee)

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LITERATURE WORKS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

P Warin
M Krishnan
K Murray
A Caleshu
S P Ariaratnam
P Bradley-Cong (resigned 17 January 2024)
S Begum (appointed 19 February 2024)
M Morris (appointed 26 February 2024)
H Norman-Soderlind (resigned 17 January 2024)

Company registered number

06858956

Charity registered number

1132586

Registered office

Courtenay House
Pynes Hill
Exeter
Devon
EX2 5AZ

Chief executive officer

H Chaloner

Key management

H Chaloner, Chief Executive Officer

Accountants

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

LITERATURE WORKS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statement of the charitable company for the year 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

We are a registered charity in South West England using words and stories to support creativity and wellbeing. We connect people and communities; we nurture talent, and we break down barriers. We champion the power of storytelling, writing and reading in all forms, always placing an emphasis on inclusion, diversity and equality. We celebrate talent and provide opportunity, opening doors and creating connections. Much of our participatory work is free of charge and where there is a charge we offer concessions and bursaries.

Literature Works is an Arts Council England National Portfolio Organisation, receiving core funding in support of our aims. We are an agile organisation at the centre of regional networks, leading the way towards a connected and sustainable literature ecology, where inclusion is prioritised and diversity celebrated.

We are ambitious for our art form to enrich lives, strengthen communities and explore pressing issues such as climate change. We support innovation and exploration of the forms that literature can take, enabling new voices to emerge and be heard.

We achieve all this through writer training, live events, advice sessions, workshops, writing courses, talent development, nurturing new initiatives, and connecting writing professionals with communities. We work in partnership with a broad range of organisations and we run residencies in settings from care homes to the iconic Exeter Custom House, which is home to our year-round live literature programme, Quay Words.

b. Main activities undertaken to further the charitable company's purposes for the public benefit

We work in urban settings and with communities experiencing cultural exclusion due to poor infrastructure, the impact of rural deprivation, and distance from major metropolitan hubs. We aim to give voice to people who may not have had the opportunity to see themselves as creative, or as writers or readers. This includes people in recovery, people living with dementia and people facing mental health challenges. We also support developing and established writers and practitioners with opportunities to progress their work, to develop professional skills and to earn money as writers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Key performance indicators

During the year the charity received funding amounting to £215,097 [2023 - £163,839]. Expenditure of £193,218 [2023 - £215,830] was incurred, mainly in raising funds and raising awareness of the charity. As at 31 March 2024 Literature Works holds total funds amounting to £102,971 [2023- £81,092] of which £16,645 [2023 - £8,744] is allocated to Restricted Funds.

b. Programme Delivery

Team structure: 2023-24 was a year of positive change for Literature Works. A strategic review of staffing and pay rates resulted in the recruitment of new team members to support our Programme Manager and to run our social media and website, which is a key asset for our service users. We moved out of our office space at the University of Plymouth, having successfully adapted to flexible and remote working during the pandemic. We established a co-working agreement with The Box Museum Gallery and Archive in Plymouth, providing desk space for an in person team day every Monday. In return, Literature Works donates to the education programme at the Box and we have since collaborated on several cross artform projects. We now have an executive team of five people, working remotely and in person at Exeter Custom House and other locations around the region where we deliver our work.

Co-chairing: We also reviewed our Governance, advertising for new Trustees and continuing to diversify the Trustee Board. All at Literature Works were immensely grateful to outgoing Trustees Heather Norman Soderlind and Paul Bradley-Cong who retired during the year. We welcomed Salma Begum and Mary Morris as new Trustees and we were delighted to announce the appointment of existing Trustee Suresh Ariaratnam as co-Chair of the Trustee Board alongside Pippa Warin.

c. Strategic regional role

Literature Works convenes regular meetings between the literature and library organisations in South West England who receive core funding from ACE. These crucial conversations strengthen our collaboration and help forge networks of support across the large region that we cover. Our aims are to connect, share plans and work towards ambitions at a strategic level. We take an overview of the geography of provision, spotting any gaps and identifying priorities. We look together at key themes such as health and wellbeing, writer tours, support for writers and the wider creative industries. Over time, we hope to share research and evidence. Our Word Space talent development programme fulfils a similar strategic role, delivered as a partnership of writer development and publishing projects in the south west that supports and develops diverse writing talent.

LITERATURE WORKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

d. Programme delivery

Advice Surgeries: We offer these as publicly bookable, pay-what-you-can sessions, sharing with writers at all stages of their development our knowledge of writing opportunities, professional development opportunities and of digital skills for writers. We offer them also to participants in our talent development programme and community writing project. We once again partnered strategically on a set of surgeries with Lyra Poetry Festival in Bristol and for the first time with the new Plymouth Poetry Festival.

Website opportunities and communities: Our website hosts online writer profiles, showcasing developing writers and established talent in the region. Our free membership option offers priority booking for our paid and free offers. The Literature Works events calendar is a free resource for people around the south west to upload literary events and activities.

Word Space Online Talent Development Programme: Eight writers together embarked on the second year of our annual programme, focused on inclusion and delivered with partners 'Dialect Writers', 'Little Toller Books', 'Out on the Page', and 'Speaking Volumes Live Literature Productions'. Word Space offers mentoring, feedback, peer support, and 'industry insight' sessions.

Seed Bed: This is our incubator for grassroots literature activity that engages with the climate and ecology crises supported projects ranging from Bristol Natural History Consortium's Festival of Nature to the 'Messages of Hope' workshops at the South Hams Literary Festival and Dementia Friendly Hampshire's 'Outside the Box' nature-based poetry and reminiscence project.

Poetry Cares: Our poetry and memory project trained a new cohort of poets in Somerset, where they delivered a series of interactive sessions at Memory Cafés around the county. For the second year, we placed a poet-in-residence at Fremington Manor Care Home near Barnstaple in North Devon. A series of interactive poetry sessions across six weeks supported residents to explore memories and create their own poetry

Community Writing: In 2024-25 we continued to develop our strand of co-creative, word based activities with community groups, delivering sessions with six groups in Torbay. We worked again with TARGET (Torbay Aftercare and Recovery Group Evolving Together) and, amongst others, with the groups Girls Against Anxiety and Ladies Lounge.

The Plymouth Laureates: through an open recruitment and public voting process, poet Rosemarie Corlett was appointed as Plymouth Laureate of Words 2023-25. She has formed connections across the city, contributing to 'Planet Ocean' exhibition at the Box and working closely with Plymouth Sound National Marine Park. Mimi Jones, the Plymouth Young City Laureate engaged throughout the year with young and LGBTQ writers around the city, producing commissions and finding time to start a new Poetry Festival for the city. The Laureates give voice to the communities of Plymouth and tell the city's stories. Our Laureateship partners are Plymouth Culture and the Box.

Quay Words: This is our year-round flagship live literature programme at Exeter Custom House and a core project of Exeter as a UNESCO City of Literature. Quay Words invites diverse writers to deliver residencies, workshops, courses and public events. It is an engine driving our work and forging national and international connections. We hosted award-winning poets, new writers, young writers and storytellers throughout the year.

Speaking Volumes Live Literature Productions: Together we produced two sets of weekend workshops nurturing the creativity of older women through life writing. We also partnered on a special screening and panel discussion inspired by a film from the BBC Arena archive as part of the 'Your Local Arena' series. It was included in the programme of Exeter Canal and Quay Trust's 2024 the Heritage Harbour festival in Exeter and included a special poetry commission.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Word Live in Libraries: was our third tour of diverse authors and creative practitioners to 20 libraries across the South West of England in partnership with SWRLS (the South Western Regional Library Service CIO).

Partnerships: we are a small team, committed to delivering meaningful opportunities across a large region with uneven infrastructure. We achieve this charitable mission to no small degree through strategic collaborations with a wide range of partners, including the following:

- Literature and library organisations throughout south west England
- National networks of regional literature development agencies and other writer development organisations
- Museums and galleries, notably The Box in Plymouth where our team our based for one day each week.
- Place-based cultural development organisations such as Bristol Ideas, Exeter Culture, Plymouth Culture and Torbay Culture
- Library sector partners around the region and the South Western Regional Library Service [SWRLS]
- Further and Higher Education partners around the region
- Exeter Canal and Quay Trust
- Speaking Volumes Live Literature Productions

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Reserves Policy – We have reviewed and revised our reserves policy in line with guidance issued by the Charities Commission for England and Wales. We require reserves in order to:

1. Meet notice period and statutory redundancy liabilities should the charity be wound up
2. Ensure there are sufficient cash reserves in the current account to cover day to day running costs for a period of 3 months
3. Ensure that existing writer and practitioner freelance contracts may be honoured up the end of any 3-month wind-down period
4. Ensure continuity of business provision by meeting unexpected costs such as a cover for illness (recruiting interim executive cover)
5. Covering running costs during periods of lower income, such as a fall in fundraising; major projects terminating or Literature Works' project pipeline stalling.

In July 2020, we estimated the full extent of reserves required for the above at a minimum of £90,300. For reserves above this minimum, the Board of Trustees has discretion over their transfer to a Designated Fund known as the Development Fund. Any such transfer requires a quorate decision by Trustees and will be recorded in the minutes of the meeting.

c. Principal risks and uncertainties

The Trustees have a duty to identify and 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. The board maintains a risk register which is reviewed as a statutory element of our quarterly board meetings.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is managed by its Trustees, however the day to day running of the organisation is delegated to the Chief Executive (CEO) and Company Secretary.

The company was incorporated on 25 March 2009, company registration number 6858956, and registered as a charity on 7 November 2009, charitable registration number 1132586.

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The company had a total of seven serving members as at March 31st 2024, who are also the Trustees. In the event of the company being wound up, the liability of each member is limited to £1.00.

The Board of Trustees is appointed through an open application process and by co-opting. New potential Board members are invited to observe a Board meeting with a view to become a full Trustee by the following meeting. All applications to become a member of the Board of Trustees can be approved or rejected by the Board.

c. Organisational structure and decision-making policies

The Board of Trustees meets quarterly in April, July, October and January. The CEO is invited to the meeting to report on the statement of accounts and general running of the charity. Other attendees are invited to Board meetings from time to time as guests or observers and to discuss relevant agenda points. The Board, or any Board member, may at any time convene a general meeting by giving at least 14 days clear notice to the other Trustees, or sooner if such notice is agreed to be shortened by the other Trustees. Notices of all Board meetings are given with at least 14 days written notice by email to all Trustees.

No business can be transacted at Board meetings with less than a quorum of members present. Quoracy is that two voting members, or twenty-five per cent of Board membership (whichever is the higher), each being a member, a proxy for a member or a duly authorised representative of a member, shall be present. If quoracy is not met then the Board meeting is adjourned to another day. The Chair will attend all meetings, and if the Chair is unable to then a Vice-Chair will either be appointed prior to the meeting, or the meeting will be adjourned to another day.

Board decisions are carried by a vote of resolution, which is given by a show of hands by those members present and able to vote. Resolutions are also able to be carried by the Chair. All resolutions and decisions taken are entered into the minutes of the meeting.

Board minutes are circulated to the Trustees to ascertain they are a true record of the meeting detail and resolutions before the minutes are signed off by the Chair at the following Board meeting.

Literature Works Patrons and honorary officers are entitled to appointment for life or for any term agreed. Unless otherwise agreed, the Board of Trustees will consist of a minimum of three and not more than nine Trustees. All Trustees are paid reasonable expenses properly incurred in connection with exercising their responsibilities for Literature Works. All expense forms and returns are made by the Trustee completing an expense claims form and attaching all original receipts to the form.

The position of Chair was reviewed at January 2024. The Board of Trustees are able to appoint advisory groups as necessary.

d. Secretary and record keeping

The Chief Executive Officer, Helen Chaloner, is appointed to act as Company Secretary for the organisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Philippe A. Warin

P Warin
Co-Chair of Trustees

22/11/2024

SP Ariaratnam

S P Ariaratnam
Co-Chair of Trustees

24/11/2024

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Independent examiner's report to the Trustees of Literature Works ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable 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; or
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 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. This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 30/11/2024

Sam Reed

CA

Westerly Chartered Accountants
24 Orchard Road
Wrafton
Braunton
EX33 2DZ

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	101,399	17,494	118,893	130,074
Charitable activities	5	1,635	93,858	95,493	33,504
Investments	6	711	-	711	261
Total income		103,745	111,352	215,097	163,839
Expenditure on:					
Raising funds		521	44	565	554
Charitable activities		98,154	94,499	192,653	215,276
Total expenditure		98,675	94,543	193,218	215,830
Net income/(expenditure)		5,070	16,809	21,879	(51,991)
Transfers between funds	15	8,908	(8,908)	-	-
Net movement in funds		13,978	7,901	21,879	(51,991)
Reconciliation of funds:					
Total funds brought forward		72,348	8,744	81,092	133,083
Net movement in funds		13,978	7,901	21,879	(51,991)
Total funds carried forward		86,326	16,645	102,971	81,092

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

LITERATURE WORKS
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BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	426	1,051
		<u>426</u>	<u>1,051</u>
Current assets			
Debtors	13	1,529	852
Cash at bank and in hand		106,411	98,895
		<u>107,940</u>	<u>99,747</u>
Creditors: amounts falling due within one year	14	(5,395)	(19,706)
Net current assets		<u>102,545</u>	<u>80,041</u>
Total assets less current liabilities		<u>102,971</u>	<u>81,092</u>
Total net assets		<u>102,971</u>	<u>81,092</u>
Charity funds			
Restricted funds	15	16,645	8,744
Unrestricted funds	15	86,326	72,348
Total funds		<u>102,971</u>	<u>81,092</u>

LITERATURE WORKS
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
22/11/2024 and signed on their behalf by:

Philippe A. Warin

P Warin
Co-Chair of Trustees

SP Ariaratnam

S P Ariaratnam
Co-Chair of Trustees

The notes on pages 13 to 28 form part of these financial statements.

LITERATURE WORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Literature Works is registered charity domiciled in England and Wales. Its registered office address is Courtenay House, Pynes Hill, Exeter, England, EX2 5AZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Literature Works meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
--------------------	-------------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	66	-	66
Grants	101,333	17,494	118,827
	<u>101,399</u>	<u>17,494</u>	<u>118,893</u>

Included in donations is £NIL (2023- £25,000) of donated facilities. The charity is grateful to University of Plymouth for the use of office space and facilities. The estimated value of these services is recognised within incoming resources as a donation and an equivalent charge included within rent costs.

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	25,000	-	25,000
Grants	101,334	3,740	105,074
	<u>126,334</u>	<u>3,740</u>	<u>130,074</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Literature development	1,635	93,858	95,493

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Literature development	1,384	32,120	33,504

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	711	711

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	261	261

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants made	1,990	1,990

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants made	3,000	3,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of grants (continued)

The charitable company has made the following material grants to institutions during the year:

	2024	2023
	£	£
Name of institution		
The Women's Community Forum	500	-
Dementia Friendly Hampshire	490	-
South Hams Author Network	200	-
The Box	300	-
Natural History Consortium	500	-
Langford Farm Trust	-	500
MED Theatre	-	500
Chardstock Eco Group	-	500
Transition Town Totnes	-	500
Plymouth Culture	-	500
Downstage Write	-	500
	1,990	3,000
	1,990	3,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Literature development	170,456	1,990	20,207	192,653

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Literature development	159,537	3,000	52,739	215,276

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	103,031	88,536
Promotion of Literature	13,103	19,080
Writer and Poet fees	41,262	44,313
Contract staff	1,253	348
Consultancy	11,807	7,260
	170,456	159,537

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	625	1,152
Rent	1,205	25,000
Insurance	2,024	2,419
Website costs	775	10,145
Other expenses	4,117	3,330
Travel	4,132	2,162
Professional fees	6,357	8,008
Governance costs	972	523
	20,207	52,739

9. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	600	600

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs

	2024 £	2023 £
Wages and salaries	98,691	83,633
Social security costs	2,405	2,566
Contribution to defined contribution pension schemes	1,935	2,337
	<u>103,031</u>	<u>88,536</u>

The average number of persons employed by the charitable company during the year was as follows:

	2024 No.	2023 No.
Employees	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Chief Executive Officer. The total employee benefits of the key management personnel of the charity is £41,289 (2023 - £41,462)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £972 were reimbursed or paid directly to Trustee's (2023 - £202). These expenses were for travel to and from Trustee meetings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2023	4,595
At 31 March 2024	4,595
Depreciation	
At 1 April 2023	3,544
Charge for the year	625
At 31 March 2024	4,169
Net book value	
At 31 March 2024	426
At 31 March 2023	1,051

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,440	276
Prepayments and accrued income	89	576
	<u>1,529</u>	<u>852</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	2,622
Other creditors	705	346
Accruals and deferred income	4,690	16,738
	<u>5,395</u>	<u>19,706</u>

Deferred income of £3,100 (2023 - £15,194), all of which represents payments received in 2023 for participation in the Word Space project for 2024-25 (2023 - £2,700) as well as £NIL National Lottery (2023 - £10,000) and £NIL British Council grants (2023 - £2,494), intended for use in 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	72,348	103,745	(98,675)	8,908	86,326
Restricted funds					
Quay Words 20-22	-	16,523	(7,343)	(9,180)	-
Quay Words 22-23	-	14,782	(9,128)	(5,654)	-
Quay Word 23-26	-	30,197	(27,763)	709	3,143
Poetry Cares	1,823	5,000	(1,475)	-	5,348
Plymouth Young City Laureate	68	100	(350)	182	-
Plymouth Laureate of Words 23-25	-	1,850	(1,401)	850	1,299
Plymouth Laureate of Words 21-23	-	-	(1,158)	1,158	-
Word Online	375	-	-	-	375
Kickstart	1,820	-	-	-	1,820
Community Writing	4,658	10,000	(11,575)	-	3,083
Word space 24-25	-	-	(300)	300	-
Word space 23-24	-	3,400	(4,437)	1,037	-
Seed Bed	-	-	(1,690)	1,690	-
Word Live Libraries	-	29,500	(27,923)	-	1,577
	8,744	111,352	(94,543)	(8,908)	16,645
Total of funds	81,092	215,097	(193,218)	-	102,971

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Statement of funds (continued)

Annual Fund - This fund represents small grants provided to regional projects and organisations to help further the Charity's charitable objectives. A transfer has been made from unrestricted reserves to fund these grants in the year.

Quay Words - This restricted fund represents income received from The Exeter Canal & Quay Trust which has funded consultancy services provided for the programming and research of a literature centre. This year, the Charity has held workshops and events at the Customs House which has brought in additional income by the way of ticket sales. A proportion of this fund is provided from the charities own unrestricted reserves each year.

Poetry Cares - This restricted fund represents income received from Charitable Trusts for the Poetry Cares project which celebrates the power of the poetry and the positive impact of creative engagement with those affected by memory loss.

Plymouth Young City Laureate/Laureate of Words - This restricted fund represents income received from local fund providers to facilitate a partnership initiative between Literature Works, Plymouth Culture and The Box for a 'Plymouth Laureate of Words' winner.

Word Online - This restricted fund represents income received from libraries to run an exciting programme of virtual events in celebration of the work of diverse authors including Black, Asian and minority ethnic, disabled and LGBT+ writers.

Kickstart - This restricted fund represents income received from the Government for the Kickstart scheme, which is in place to cover the staff costs, and create new jobs for young people.

Community Writing - This restricted fund represents income received from the Sigrid Rausing Trust, to support a community-based strand that explores self-expression through creative writing, words and stories with existing community groups in Plymouth and Torbay. A proportion of this fund is provided from the charities own unrestricted reserves each year.

Word Space - In 2022-23 Word Space was launched, this is a new online talent development programme for emerging writers in the south west. A diverse group of 12 writers working across mixed genres came together for 12 months of mentoring, workshops, and industry insight sessions, setting and working towards new goals for their creative work. Word Space is an inclusive programme, subsidised by Literature Works to make it affordable. Work is done with partners who share our values and our focus on writer development, offering additional concessions and bursaries for those who need them. We are grateful to the Amazon Literary Partnership for their grant during the year which directly supported inclusive, subsidised work such as Word Space.

Seed Bed - This is a new incubator for grassroots activity exploring the environment and ecology crises through creative words and stories. Offering small grants, advice surgery sessions and introductions to networks, Seed Bed is an exciting new, socially engaged venture.

Word Live Libraries - This is a tour of writers around libraries in South West England, funded by a grant from Arts Council England to SWRLS (the South Western Regional Library Service), with Literature Works as delivery partner.

LITERATURE WORKS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds	88,587	127,979	(123,893)	(20,325)	72,348
Restricted funds					
Annual Fund	-	-	(2,500)	2,500	-
Quay Words 20-22	17,755	11,266	(36,762)	7,741	-
Poetry Cares	1,410	1,000	(587)	-	1,823
Plymouth City Laureate	2,623	570	(3,125)	-	68
Word Online	375	-	-	-	375
Kickstart	847	2,170	(1,197)	-	1,820
Community Writing	21,486	-	(16,828)	-	4,658
Quay Words 22-23	-	16,653	(23,037)	6,384	-
Word space 22-23	-	4,200	(7,900)	3,700	-
	44,496	35,859	(91,936)	20,325	8,744
Total of funds	133,083	163,838	(215,829)	-	81,092

LITERATURE WORKS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	72,348	103,745	(98,675)	8,908	86,326
Restricted funds	8,744	111,352	(94,543)	(8,908)	16,645
	<u>81,092</u>	<u>215,097</u>	<u>(193,218)</u>	<u>-</u>	<u>102,971</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	88,587	127,979	(123,893)	(20,325)	72,348
Restricted funds	44,496	35,859	(91,936)	20,325	8,744
	<u>133,083</u>	<u>163,838</u>	<u>(215,829)</u>	<u>-</u>	<u>81,092</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	426	-	426
Current assets	91,295	16,645	107,940
Creditors due within one year	(5,395)	-	(5,395)
Total	<u>86,326</u>	<u>16,645</u>	<u>102,971</u>

LITERATURE WORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,051	-	1,051
Current assets	91,003	8,744	99,747
Creditors due within one year	(19,706)	-	(19,706)
Total	72,348	8,744	81,092

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £1,935 (2023 - £2,337). £394 (2023 - £312) was payable to the fund at the balance sheet date and is included in creditors.

19. Related party transactions

There were no related party transactions during the year.

SIGNATURE CERTIFICATE



REFERENCE NUMBER
CE7047F5-FBD6-4F89-B7CA-47827F891E82

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number CE7047F5-FBD6-4F89-B7CA-47827F891E82	Document Name Literature Works 2024 - Full accounts
Transaction Type Signature Request	Filename Literature_Works_2024_-_Full_accounts.pdf
Sent At 11/21/2024 11:56 EST	Pages 30 pages
Executed At 11/24/2024 08:13 EST	Content Type application/pdf
Identity Method email	File Size 245 KB
Distribution Method email	Original Checksum b4911a38fd7100795eed3263537e5c5227d4d5919356a38b646f1b5372eb04c4
Signed Checksum 97e0ddb89de6cb7bfa681237cec64bc619038f860bcb2ab6c656ce60306167e	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Suresh Ariaratnam	Status signed	Viewed At 11/24/2024 08:11 EST
Email suresh@sprungsultan.com	Multi-factor Digital Fingerprint Checksum 03b3f331d3649b00faa82da8de0817c2c5ec2bd228efb94990941915bd889b6b	Identity Authenticated At 11/24/2024 08:13 EST
Components 3	IP Address 90.199.25.89	Signed At 11/24/2024 08:13 EST
	Device Chrome via Mac	
	Typed Signature 	
	Signature Reference ID AB30A236	
Name Pippa Warin	Status signed	Viewed At 11/22/2024 18:14 EST
Email pwarin@talk21.com	Multi-factor Digital Fingerprint Checksum aa4385481a11cc753acce26fce66f0f10690af8ffaf07a8d8d6ff342ce69b0ff	Identity Authenticated At 11/22/2024 18:15 EST
Components 4	IP Address 81.102.171.221	Signed At 11/22/2024 18:15 EST
	Device Mobile Safari via iOS	
	Drawn Signature 	
	Signature Reference ID 0BD89B1A	
	Signature Biometric Count 15	

AUDITS

TIMESTAMP	AUDIT
11/21/2024 11:56 EST	Team Griffin (office@griffinaccountancy.co.uk) created document 'Literature_Works_2024_-_Full_accounts.pdf' on Chrome via Windows from 52.45.54.47.
11/21/2024 11:56 EST	Suresh Ariaratnam (suresh@sprungsultan.com) was emailed a link to sign.
11/21/2024 11:56 EST	Pippa Warin (pwarin@talk21.com) was emailed a link to sign.
11/22/2024 18:14 EST	Pippa Warin (pwarin@talk21.com) viewed the document on Mobile Safari via iOS from 81.102.171.221.

TIMESTAMP	AUDIT
11/22/2024 18:15 EST	Pippa Warin (pwarin@talk21.com) authenticated via email on Mobile Safari via iOS from 81.102.171.221.
11/22/2024 18:15 EST	Pippa Warin (pwarin@talk21.com) signed the document on Mobile Safari via iOS from 81.102.171.221.
11/24/2024 08:11 EST	Suresh Ariaratnam (suresh@sprungsultan.com) viewed the document on Chrome via Mac from 90.199.25.89.
11/24/2024 08:11 EST	Suresh Ariaratnam (suresh@sprungsultan.com) viewed the document on Chrome via Windows from 62.252.170.133.
11/24/2024 08:13 EST	Suresh Ariaratnam (suresh@sprungsultan.com) authenticated via email on Chrome via Mac from 90.199.25.89.
11/24/2024 08:13 EST	Suresh Ariaratnam (suresh@sprungsultan.com) signed the document on Chrome via Mac from 90.199.25.89.

Accounts

LITERATURE WORKS
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



LITERATURE WORKS
(A company limited by guarantee)

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LITERATURE WORKS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

H Norman-Soderlind
M Krishnan
P Warin
K Murray
A Caleshu
S P Ariaratnam
P Bradley-Cong

Company registered number

06858956

Charity registered number

1132586

Registered office

Courtenay House
Pynes Hill
Exeter
Devon
EX2 5AZ

Chief executive officer

H Chaloner

Key management

H Chaloner, Chief Executive Officer

Accountants

Griffin
Chartered Accountants
165 High Street
Honiton
EX14 1LQ

LITERATURE WORKS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statement of the charitable company for the year 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

We are a registered charity in South West England using words and stories to support creativity and wellbeing. We connect people and communities; we nurture talent, and we break down barriers. We champion the power of storytelling, writing and reading in all forms, always placing an emphasis on inclusion, diversity and equality. We celebrate talent and provide opportunity, opening doors and creating connections. Much of our participatory work is free of charge and where there is a charge we offer concessions and bursaries.

Literature Works is an Arts Council England National Portfolio Organisation, receiving core funding in support of our aims. We are an agile organisation at the centre of regional networks, leading the way towards a connected and sustainable literature ecology, where inclusion is prioritised and diversity celebrated.

We are ambitious for our art form to enrich lives, strengthen communities and explore pressing issues such as climate change. We support innovation and exploration of the forms that literature can take, enabling new voices to emerge and be heard.

We achieve all this through writer training, live events, advice sessions, workshops, writing courses, talent development, nurturing new initiatives, and connecting writing professionals with communities. We work in partnership with a broad range of organisations and we run residencies in settings from care homes to the iconic Exeter Custom House, which is home to our year-round live literature programme, Quay Words.

b. Main activities undertaken to further the charitable company's purposes for the public benefit

We use a combination of digital and place-based delivery to achieve broad reach via secure and supportive networks. We create opportunities in real life and online, forging digital communities and spaces. Our in-person programme includes core, sustained offers and projects, working in partnership to target locations around the region from Plymouth and Torquay, to Somerset and Gloucestershire.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Key performance indicators

During the year the charity received funding amounting to £163,838 [2022 - £241,852]. Expenditure of £215,829 [2022 - £223,848] was incurred, mainly in raising funds and raising awareness of the charity. As at 31 March 2023 Literature Works holds total funds amounting to £81,092 [2022- £133,083] of which £8,744 [2022 - £44,496] is allocated to Restricted Funds.

b. Programme Delivery

This was a busy year for Literature Works, during which we undertook a strategic review of our staffing needs and team structure, as well as reapplying for Arts Council England core National Portfolio funding, and competitively tendering to continue delivering the Quay Words programme for a further three years at Exeter Custom House. These undertakings were successful. Meanwhile, during the year we continued to develop and support the literature sector at a strategic and regional level in the following ways:

Advice Surgeries – We continued to expand these popular ‘Pay what you can’ sessions, sharing our expertise about opportunities, next steps, networks, support and funding. We partnered strategically to reach new audiences with Lyra Poetry Festival in Bristol, the North Cornwall Book Festival and Artful Scribe in Southampton. We also offered surgeries to participants in our community writing programme, the majority of whom were at the beginning of their writing journey and we continued to offer publicly advertised surgeries through our newsletter.

Research and advocacy – Advising and delivering on inclusive recruitment of the first ever ‘Riddler in Residence’ for Exeter Cathedral. We shaped the residency, led on recruitment and designed the evaluation of the project.

Writers’ Communities – We offer online options for writers to profile themselves and their work as part of a writing community that we target for a range of opportunities. Our free membership option continued to expand during the year.

Word Space Online Talent Development Programme – Twelve writers together embarked at the start of the year on this new annual programme, focused on inclusion and delivered with partners ‘Dialect Writers’, ‘Little Toller Books’, ‘Out on the Page’, and ‘Speaking Volumes Live Literature Productions’. Word Space offers mentoring, feedback, peer support, and ‘industry insight’ sessions. The partnership is aimed at strengthening networks and opportunities throughout the South West.

Seed Bed – our new incubator for grassroots activity exploring the environment and ecology crises through creative words and stories. Offering small grants, advice surgery sessions and introductions to our networks, Seed Bed is an exciting new, socially engaged venture.

Poetry Cares - Using the power of poetry to engage and inspire people living with memory loss. We continued to train clusters of local poets to deliver vibrant poetry and reminiscence sessions at Memory Cafés around the South West. We also trialled our first ever care home residencies in Plymouth and North Devon.

Community Writing – These are co-designed writing activities with community and recovery groups around the region, using the artform to support wellbeing and recovery through creative self-expression. Skilled and connected local writer-practitioners worked with groups including the Headway head injuries charity in Exeter, addiction recovery groups in Torbay, and a women’s group run by Devon Racial Equality Council in Plymouth

The Plymouth Laureates – A partners’ panel recruited Mimi Jones as the new Plymouth Younge City Laureate and Plymouth Laureate of Words, Laura Horton went from strength to strength with her writing, winning awards

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

at the Edinburgh Fringe and branching out into poetry. The Laureates give voice to the communities of Plymouth and tell the city's stories. Our Laureateship partners are Plymouth Culture, the Box, Plymouth City Council, and the 'With Flying Colours' cultural education project.

Quay Words – This is our year-round flagship live literature programme at Exeter Custom House and a core project of Exeter as a UNESCO City of Literature. Quay Words invites diverse writers to deliver residencies, workshops, courses and public events. It is an engine driving our work and forging national and international connections. We hosted award-winning poets, new writers, young writers and storytellers. Quay Words runs an annual Young Writers Flash Fiction competition called 'Trading Places' and offers new writers the opportunity to perform alongside established authors. We published a second volume of the Quay Voices anthology, which showcases new writing from the programme. We thank Exeter Canal and Quay Trust for their continued support of Quay Words at Exeter Custom House.

Literature Works delivers its charitable mission in collaboration with a number of strategic partners, including the following:

- National networks of regional literature development agencies and other writer development organisations
- Museums and galleries, including The Box, Plymouth and Wheal Martyn, Cornwall
- Place-based cultural development organisations such as Bristol Ideas, Exeter Culture, Plymouth Culture and Torbay Culture
- Library sector partners around the region and the South Western Regional Library Service [SWRLS]
- Further and Higher Education partners around the region
- Exeter Canal and Quay Trust
- Speaking Volumes Live Literature Productions

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Reserves Policy – We have reviewed and revised our reserves policy in line with guidance issued by the Charities Commission for England and Wales. We require reserves in order to:

1. Meet notice period and statutory redundancy liabilities should the charity be wound up
2. Ensure there are sufficient cash reserves in the current account to cover day to day running costs for a period of 3 months
3. Ensure that existing writer and practitioner freelance contracts may be honoured up the end of any 3-month wind-down period
4. Ensure continuity of business provision by meeting unexpected costs such as a cover for illness (recruiting interim executive cover)
5. Covering running costs during periods of lower income, such as a fall in fundraising; major projects terminating or Literature Works' project pipeline stalling.

In July 2020, we estimated the full extent of reserves required for the above at a minimum of £90,300. For reserves above this minimum, the Board of Trustees has discretion over their transfer to a Designated Fund known as the Development Fund. Any such transfer requires a quorate decision by Trustees and will be recorded in the minutes of the meeting.

c. Principal risks and uncertainties

The Trustees have a duty to identify and 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. The board maintains a risk register which is reviewed as a statutory element of our quarterly board meetings.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is managed by its Trustees, however the day to day running of the organisation is delegated to the Chief Executive (CEO) and Company Secretary.

The company was incorporated on 25 March 2009, company registration number 6858956, and registered as a charity on 7 November 2009, charitable registration number 1132586.

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The company had a total of seven serving members as at March 31st 2021, who are also the Trustees. In the event of the company being wound up, the liability of each member is limited to £1.00.

The Board of Trustees is appointed through an open application process and by co-opting. New potential Board members are invited to observe a Board meeting with a view to become a full Trustee by the following meeting. All applications to become a member of the Board of Trustees can be approved or rejected by the Board.

c. Organisational structure and decision-making policies

The Board of Trustees meets quarterly in April, July, October and January. The CEO is invited to the meeting to report on the statement of accounts and general running of the charity. Other attendees are invited to Board meetings from time to time as guests or observers and to discuss relevant agenda points. The Board, or any Board member, may at any time convene a general meeting by giving at least 14 days clear notice to the other Trustees, or sooner if such notice is agreed to be shortened by the other Trustees. Notices of all Board meetings are given with at least 14 days written notice by email to all Trustees.

No business can be transacted at Board meetings with less than a quorum of members present. Quoracy is that two voting members, or twenty-five per cent of Board membership (whichever is the higher), each being a member, a proxy for a member or a duly authorised representative of a member, shall be present. If quoracy is not met then the Board meeting is adjourned to another day. The Chair will attend all meetings, and if the Chair is unable to then a Vice-Chair will either be appointed prior to the meeting, or the meeting will be adjourned to another day.

Board decisions are carried by a vote of resolution, which is given by a show of hands by those members present and able to vote. Resolutions are also able to be carried by the Chair. All resolutions and decisions taken are entered into the minutes of the meeting.

Board minutes are circulated to the Trustees to ascertain they are a true record of the meeting detail and resolutions before the minutes are signed off by the Chair at the following Board meeting.

Literature Works Patrons and honorary officers are entitled to appointment for life or for any term agreed. Unless otherwise agreed, the Board of Trustees will consist of a minimum of three and not more than nine Trustees. All Trustees are paid reasonable expenses properly incurred in connection with exercising their responsibilities for Literature Works. All expense forms and returns are made by the Trustee completing an expense claims form and attaching all original receipts to the form.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Philippe A. Warin

09/12/2023

P Warin
Chair of Trustees

LITERATURE WORKS
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent examiner's report to the Trustees of Literature Works ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable 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; or
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 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. This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: *Sam Reed*

Dated: 11/12/2023

Sam Reed

CA

Westerly Chartered Accountants
24 Orchard Road
Wrafton
Braunton
EX33 2DZ

LITERATURE WORKS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	126,334	3,740	130,074	149,565
Charitable activities	5	1,384	32,120	33,504	92,282
Investments	6	261	-	261	5
Total income		127,979	35,860	163,839	241,852
Expenditure on:					
Raising funds		474	80	554	532
Charitable activities		123,419	91,856	215,275	223,316
Total expenditure		123,893	91,936	215,829	223,848
Net income/(expenditure)		4,086	(56,076)	(51,990)	18,004
Transfers between funds	15	(20,325)	20,325	-	-
Net movement in funds		(16,239)	(35,751)	(51,990)	18,004
Reconciliation of funds:					
Total funds brought forward		88,587	44,496	133,083	115,079
Net movement in funds		(16,239)	(35,751)	(51,990)	18,004
Total funds carried forward		72,348	8,745	81,093	133,083

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 27 form part of these financial statements.

LITERATURE WORKS
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BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,051	927
		<u>1,051</u>	<u>927</u>
Current assets			
Debtors	13	852	820
Cash at bank and in hand		98,895	137,171
		<u>99,747</u>	<u>137,991</u>
Creditors: amounts falling due within one year	14	(19,706)	(5,835)
Net current assets		<u>80,041</u>	<u>132,156</u>
Total assets less current liabilities		<u>81,092</u>	<u>133,083</u>
Total net assets		<u><u>81,092</u></u>	<u><u>133,083</u></u>
Charity funds			
Restricted funds	15	8,744	44,496
Unrestricted funds	15	72,348	88,587
Total funds		<u><u>81,092</u></u>	<u><u>133,083</u></u>

LITERATURE WORKS
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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
9 DECEMBER 2023 and signed on their behalf by:

Philippe A. Varin

P Warin
Chair of Trustees

The notes on pages 12 to 27 form part of these financial statements.

LITERATURE WORKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Literature Works is registered charity domiciled in England and Wales. Its registered office address is Courtenay House, Pynes Hill, Exeter, England, EX2 5AZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Literature Works meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
--------------------	-------------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

LITERATURE WORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

LITERATURE WORKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	25,000	-	25,000
Grants	101,334	3,740	105,074
	<u>126,334</u>	<u>3,740</u>	<u>130,074</u>

Included in donations is £25,000 (2022 - £25,000) of donated facilities. The charity is grateful to University of Plymouth for the use of office space and facilities. The estimated value of these services is recognised within incoming resources as a donation and an equivalent charge included within rent costs.

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	25,181	8	25,189
Grants	98,833	25,543	124,376
	<u>124,014</u>	<u>25,551</u>	<u>149,565</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Literature development	1,384	32,120	33,504

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Literature development	2,494	89,788	92,282

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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	261	261

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable	5	5

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants made	3,000	3,000

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants made	2,726	2,726

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of grants (continued)

The charitable company has made the following material grants to institutions during the year:

	2023	2022
	£	£
Name of institution		
The Women's Community Forum	-	500
Okehampton Community Garden	-	460
Creative Mojo	-	266
Chardstock Eco Group	500	-
Transition Town Totnes	500	-
Langford Farm Trust	500	-
MED Theatre	500	-
Plymouth Culture	500	-
Whitchurch Conservation Group	-	500
North Cornwall Book Festival	-	500
Storytale Book Festival	-	500
Downstage Write	500	-
	3,000	2,726
	3,000	2,726

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Literature development	159,536	3,000	52,739	215,275

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Literature development	162,326	2,726	58,264	223,316

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	88,536	107,963
Promotion of Literature	19,080	23,786
Writer and Poet fees	44,312	30,577
Contract staff	348	-
Consultancy	7,260	-
	159,536	162,326

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	1,152	1,106
Rent	25,000	25,099
Insurance	2,419	4,123
Website costs	10,145	10,370
Other expenses	3,330	8,687
Travel	2,162	2,122
Professional fees	8,008	5,458
Governance costs	523	1,299
	52,739	58,264

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	600	600

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	83,633	100,340
Social security costs	2,566	4,808
Contribution to defined contribution pension schemes	2,337	2,815
	<u>88,536</u>	<u>107,963</u>

The average number of persons employed by the charitable company during the year was as follows:

	2023 No.	2022 No.
Employees	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Chief Executive Officer. The total employee benefits of the key management personnel of the charity is £41,462 (2022 - £42,743).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £202 were reimbursed or paid directly to 3 Trustees (2022 - £278). These expenses were for travel to and from Trustee meetings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2022	3,319
Additions	1,276
At 31 March 2023	4,595
Depreciation	
At 1 April 2022	2,392
Charge for the year	1,152
At 31 March 2023	3,544
Net book value	
At 31 March 2023	1,051
<i>At 31 March 2022</i>	927

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	276	550
Prepayments and accrued income	576	270
	<u>852</u>	<u>820</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,622	-
Other creditors	346	853
Accruals and deferred income	16,738	4,982
	<u>19,706</u>	<u>5,835</u>

Deferred income of £15,194, £2,700 represents payments received in 2023 for participation in the Word Space project for 2023-24 (2022 - £3,500) as well as £10,000 National Lottery (2022 - £NIL) and £2,494 British Council grants (2022 - £NIL), intended for use in 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	88,587	127,979	(123,893)	(20,325)	72,348
Restricted funds					
Annual Fund	-	-	(2,500)	2,500	-
Quay Words 20-22	17,755	11,266	(36,762)	7,741	-
Poetry Cares	1,410	1,000	(587)	-	1,823
Plymouth City Laureate	2,623	570	(3,125)	-	68
Word Online	375	-	-	-	375
Kickstart	847	2,170	(1,197)	-	1,820
Community Writing	21,486	-	(16,828)	-	4,658
Quay Words 22-23	-	16,653	(23,037)	6,384	-
Word space 22-23	-	4,200	(7,900)	3,700	-
	44,496	35,859	(91,936)	20,325	8,744
Total of funds	133,083	163,838	(215,829)	-	81,092

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Statement of funds (continued)

Annual Fund - This fund represents small grants provided to regional projects and organisations to help further the Charity's charitable objectives. A transfer has been made from unrestricted reserves to fund these grants in the year.

Quay Words - This restricted fund represents income received from The Exeter Canal & Quay Trust which has funded consultancy services provided for the programming and research of a literature centre. This year, the Charity has held workshops and events at the Customs House which has brought in additional income by the way of ticket sales. A proportion of this fund is provided from the charities own unrestricted reserves each year.

Poetry Cares - This restricted fund represents income received from Charitable Trusts for the Poetry Cares project which celebrates the power of the poetry and the positive impact of creative engagement with those affected by memory loss.

Plymouth City Laureate - This restricted fund represents income received from local fund providers to facilitate a partnership initiative between Literature Works, Plymouth Culture and The Box for a 'Plymouth Laureate of Words' winner.

Word Online - This restricted fund represents income received from libraries to run an exciting programme of virtual events in celebration of the work of diverse authors including Black, Asian and minority ethnic, disabled and LGBT+ writers.

Kickstart - This restricted fund represents income received from the Government for the Kickstart scheme, which is in place to cover the staff costs, and create new jobs for young people.

Community Writing - This restricted fund represents income received from the Sigrid Rausing Trust, to support a community-based strand that explores self-expression through creative writing, words and stories with existing community groups in Plymouth and Torbay. A proportion of this fund is provided from the charities own unrestricted reserves each year.

Word Space - In 2022-23 Word Space was launched, this is a new online talent development programme for emerging writers in the south west. A diverse group of 12 writers working across mixed genres came together for 12 months of mentoring, workshops, and industry insight sessions, setting and working towards new goals for their creative work. Word Space is an inclusive programme, subsidised by Literature Works to make it affordable. Work is done with partners who share our values and our focus on writer development, offering additional concessions and bursaries for those who need them. We are grateful to the Amazon Literary Partnership for their grant during the year which directly supported inclusive, subsidised work such as Word Space.

LITERATURE WORKS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds	95,791	126,513	(123,591)	(10,126)	88,587
Annual Fund	-	-	(2,726)	2,726	-
	<u>95,791</u>	<u>126,513</u>	<u>(126,317)</u>	<u>(7,400)</u>	<u>88,587</u>
Restricted funds					
Quay Words 20-22	7,028	82,792	(74,465)	2,400	17,755
Poetry Cares	6,931	-	(5,521)	-	1,410
Plymouth City Laureate	1,479	2,454	(1,310)	-	2,623
Word Online	3,850	3,400	(6,875)	-	375
Kickstart	-	5,543	(4,696)	-	847
Community Writing	-	20,000	(3,514)	5,000	21,486
Cultivator	-	1,150	(1,150)	-	-
	<u>19,288</u>	<u>115,339</u>	<u>(97,531)</u>	<u>7,400</u>	<u>44,496</u>
Total of funds	<u>115,079</u>	<u>241,852</u>	<u>(223,848)</u>	<u>-</u>	<u>133,083</u>

LITERATURE WORKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	88,587	127,979	(123,893)	(20,325)	72,348
Restricted funds	44,496	35,859	(91,936)	20,325	8,744
	<u>133,083</u>	<u>163,838</u>	<u>(215,829)</u>	<u>-</u>	<u>81,092</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	95,791	126,513	(126,317)	(7,400)	88,587
Restricted funds	19,288	115,339	(97,531)	7,400	44,496
	<u>115,079</u>	<u>241,852</u>	<u>(223,848)</u>	<u>-</u>	<u>133,083</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,051	-	1,051
Current assets	91,003	8,744	99,747
Creditors due within one year	(19,706)	-	(19,706)
Total	<u>72,348</u>	<u>8,744</u>	<u>81,092</u>

LITERATURE WORKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	927	-	927
Current assets	93,495	44,496	137,991
Creditors due within one year	(5,835)	-	(5,835)
Total	88,587	44,496	133,083

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £2,337 (2022 - £2,815). £312 (2022 - £589) was payable to the fund at the balance sheet date and is included in creditors.

19. Related party transactions

There were no related party transactions during the year.

SIGNATURE CERTIFICATE



REFERENCE NUMBER
B111DC09-3CA1-4F55-BD25-9F37E354DFBD

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number B111DC09-3CA1-4F55-BD25-9F37E354DFBD	Document Name Literature Works - Full Accounts 2023
Transaction Type Signature Request	Filename Literature_Works_-_Full_Accounts_2023.pdf
Sent At 08/12/2023 14:38 EET	Pages 29 pages
Executed At 09/12/2023 13:25 EET	Content Type application/pdf
Identity Method email	File Size 229 KB
Distribution Method email	Original Checksum caabb9c92690ae9502136cdf30634478a468f5bbc49378c6de40047229d6072f
Signed Checksum baf5e6204a4ece59e807e3eed6cb1abfc68badce429b9d4cd52b8e8549fb58fd	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Pippa Warin	Status signed	Viewed At 09/12/2023 13:23 EET
Email pwarin@talk21.com	Multi-factor Digital Fingerprint Checksum 5160a69409aa572e7460629d7f8cd223ac700cad9c4a39cef6ecf9cd439fb190	Identity Authenticated At 09/12/2023 13:25 EET
Components 4	IP Address 82.26.85.179	Signed At 09/12/2023 13:25 EET
	Device Microsoft Edge via Windows	
	Drawn Signature 	
	Signature Reference ID 4EDAE377	
	Signature Biometric Count 21	

AUDITS

TIMESTAMP	AUDIT
08/12/2023 14:38 EET	Katy de Looze (katy@griffinaccountancy.co.uk) created document 'Literature_Works_-_Full_Accounts_2023.pdf' on Chrome via Windows from 185.253.179.97.
08/12/2023 14:38 EET	Pippa Warin (pwarin@talk21.com) was emailed a link to sign.
09/12/2023 13:23 EET	Pippa Warin (pwarin@talk21.com) viewed the document on Microsoft Edge via Windows from 82.26.85.179.
09/12/2023 13:25 EET	Pippa Warin (pwarin@talk21.com) authenticated via email on Microsoft Edge via Windows from 82.26.85.179.
09/12/2023 13:25 EET	Pippa Warin (pwarin@talk21.com) signed the document on Microsoft Edge via Windows from 82.26.85.179.



271361A4-02E6-4107-A4A0-5562F4285867

Disabled

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Sam Reed	Status signed	Viewed At 11/12/2023 14:25 EET
Email sam@westerlyaccountancy.co.uk	Multi-factor Digital Fingerprint Checksum 4389b71233e002596633d5c365cdbfe2a208ac23dcd6748339c86557092e793c	Identity Authenticated At 11/12/2023 14:26 EET
Components 2	IP Address 157.125.27.130	Signed At 11/12/2023 14:26 EET
	Device Firefox via Windows	
	Typed Signature 	
	Signature Reference ID 060F6C0B	

AUDITS

TIMESTAMP	AUDIT
11/12/2023 14:04 EET	Katy de Looze (katy@griffinaccountancy.co.uk) created document 'Full_accounts_-_Literature_Works.pdf' on Chrome via Windows from 185.253.179.97.
11/12/2023 14:04 EET	Sam Reed (sam@westerlyaccountancy.co.uk) was emailed a link to sign.
11/12/2023 14:25 EET	Sam Reed (sam@westerlyaccountancy.co.uk) viewed the document on Firefox via Windows from 157.125.27.130.
11/12/2023 14:26 EET	Sam Reed (sam@westerlyaccountancy.co.uk) authenticated via email on Firefox via Windows from 157.125.27.130.
11/12/2023 14:26 EET	Sam Reed (sam@westerlyaccountancy.co.uk) signed the document on Firefox via Windows from 157.125.27.130.

Accounts

LITERATURE WORKS
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



LITERATURE WORKS
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

H Norman-Soderlind, Chair (until 1 January 2022)
M Krishnan
P Warin, Chair (from 1 January 2022)
K Murray
A Caleshu
S P Ariaratnam
P Bradley-Cong

Company registered number

06858956

Charity registered number

1132586

Registered office

Plymouth University
Roland Levinsky Building
Plymouth
Devon
PL4 8AA

Chief executive officer

H Chaloner

Key management

H Chaloner, Chief Executive Officer

Accountants

Griffin
Chartered Accountants
165 High Street
Honiton
EX14 1LQ

LITERATURE WORKS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statement of the charitable company for the year 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

Literature Works is the regional literature development agency for South West England, a registered charity and an Arts Council England National Portfolio Organisation. We are dynamic writer and reader development experts, an agile organisation at the centre of regional networks engaging communities with creative self-expression through words and stories. Our vision is a vibrant, connected and sustainable literature ecology, where inclusion is prioritised, diversity celebrated and opportunity available to all; the literature art form, in all its varied expressions, enriches lives, strengthens communities, enhances wellbeing and explores pressing issues such as climate change; ambition and innovation nurture the forms which literature can take - including publishing and digital – enabling new voices to be heard.

We are committed to diversity and the socially engaged use of literature to strengthen communities and enhance wellbeing. We achieve all this through writer training, live events, advice sessions, workshops, writing courses, talent development, nurturing new initiatives, and connecting writing professionals with communities. We work in partnership with a broad range of organisations and we run residencies in settings from care homes to a clay mining museum at inner city, rural and in-between locations. During the year we further developed a range of sustained core offers with regional reach, to ensure support which is not time-limited or project-dependent.

We offer hands-on opportunity and develop writers, readers and audiences across our demographic and geography with a view to enriching lives, improving social cohesion and enhancing health and wellbeing. We organise our work into high-profile partnership programmes, alongside continuous core activity, such as our Annual Fund scheme, our SW Writers' Community and our dynamic website that showcases opportunities and activity across our region. We continually raise support through trusts and foundations, grant-giving organisations, corporate sponsorship and public donations. We are dynamic and always investigating opportunities for commercial income generated through our programme and artform expertise, for reinvesting in socially engaged work with underserved communities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

b. Main activities undertaken to further the charitable company's purposes for the public benefit

We use a combination of digital and place-based delivery to achieve broad reach via secure and supportive networks. We developed dynamically with the pandemic, working with digital communities and spaces, and using the opportunity to connect internationally. In-person work is delivered through core offers and projects, working in partnership to target locations from N Somerset, to Wiltshire and Gloucestershire.

We are a small organisation, working in strategic partnerships which extend our reach, enrich our work, enable us to deliver more, and support inclusion. We have over 26 partners in 2022-23, from the Alzheimer's Society, to Little Toller Books, and Wheal Martyn Clay Works. Speaking Volumes Live Literature have supported our ambition to connect with the full amazing breadth of writing talent in the UK today. They are also one of five partners this year for our new Word Space Talent Development Programme, an alliance selected for their combined focus on equality, diversity, inclusion and writer development. Together, we are creating a network of opportunity for emerging writers and underrepresented voices. Literature Works' role on the steering group for Exeter's ambition to become a UNESCO City of Literature led us to tender for the bid writing contract. The case we then developed on behalf of Exeter - all the research and consultation that went into it - was successful and Quay Words is now an established pillar of the city's UNESCO offer.

Literature Works delivers its charitable mission with the support of a number of strategic partners. Chief amongst these in the year were:

- An informal network of regional literature development agencies in England, delivering as Arts Council England National Portfolio organisations
- The Alzheimer's Society – Poetry Cares poet training
- The Bookery, Crediton
- Dialect Writers, Gloucestershire
- Exeter Canal and Quay Trust – Quay Words
- Exeter Culture (at University of Exeter) – Exeter UNESCO and Quay Words
- Kernow Education Arts Partnership – teacher training and schools' place-based creative writing at Quay Words
- Library services and individual libraries around the region, notably Bristol Library Service and Libraries Unlimited in Devon
- Little Toller Books
- 'Out on the Page' – sitting on the advisory group
- Paper Nations (at Bath Spa University) – sitting on Advisory Group, liaising over shared priorities
- Plymouth Culture – Plymouth Young City Laureate, Plymouth Laureate of Words, Plymouth Cultural Recovery Fund
- South Western Regional Library Service (SWRLS) – matched funder for our recent live literature tour of regional libraries; our CEO is also a Trustee
- Speaking Volumes – diversity advisers and programme partners
- Take A Part Plymouth
- TLC – Free Reads scheme
- Torbay Culture – Recovery Writing
- University of Exeter – through Quay Words, Exeter UNESCO and Exeter Heritage Partnership
- The University of Plymouth – hosted organisation and partnering with the Publishing MA.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Achievements and performance

a. Key performance indicators

During the year the charity received funding amounting to £241,852 [2021 - £201,658]. Expenditure of £223,848 [2021 - £179,935] was incurred, delivering the charitable objectives. As at 31 March 2022 Literature Works holds total funds amounting to £133,083 [2021- £115,079] of which £44,496 [2021 - £19,288] is allocated to Restricted Funds.

b. Review of activities

Literature Works was able to move back gradually to in-person programme delivery, combining remote home-working with regular team days in our office at the University of Plymouth and, on occasion, at Exeter Custom House. We permanently adopted the hybrid model of live-streaming and in person audiences for Quay Words at Exeter Custom House.

Governance and Inclusion - The Trustee Board worked closely on developing strategy that is aligned to the ACE ten-year strategy, Let's Create. At four dedicated sessions during the year, we developed and planned both creative and policy plans for delivery over the next four years. We appointed Trustees with lead responsibility for each of the Let's Create Investment Principles, to support the executive team with strategy and planning.

Quay Words at Exeter Custom House (www.quaywords.org.uk) - We were able to move this unique, place-based programme of live literature in a UNESCO City of Literature back into its historic home at Exeter Custom House. A further three seasons framed the year, themed around Heritage, Maritime and Science. We continued to receive very high levels of interest in the residency opportunities and each month hosted readings with writers attracting steadily building audiences. A particular highlight of the year was the Trading Places Young Writers' prizegiving in July, with prizes presented by Sir Michael Morpurgo and a special outdoor performance by Paddleboat Theatre on Exeter Quayside. We are grateful to both Exeter Canal and Quay Trust and Arts Council England for their support of Quay Words.

'Recovery Writing' - This new Community Writing strand, funded by the Sigrid Rausing Trust, began in earnest during the year. It builds on similar work at Quay Words in Exeter to deliver co-created writing courses and activities with community groups in Plymouth and Torbay, led by experienced local writers. It is about the socially engaged use of writing, story, and spoken word for wellbeing, self-care, community building, and recovery. In Plymouth, we are delivering this work with our partners at Take A Part, experts in co-created and embedded creative work with communities.

Word Online - We continue to work with libraries around the region, supporting reader development through initiatives such as live literature tours of libraries in underserved locations. In 2021-22, we produced Word Online, a virtual tour of diverse writers to 16 library locations delivered in partnership with SWRLS (The South Western Regional Library Service). A library service acted as digital 'host' for each date. We were invited to create Word Online for our digital know-how and because we could connect local library service users with some of the UK's most diverse contemporary writing talent.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Poetry Cares – This project trains clusters of local poets around the region to run dynamic poetry and reminiscence sessions at Memory Cafés with people living with memory loss and their carers. Poetry Cares has trained 61 local poets since 2017 to run interactive and dynamic Memory Café sessions (60 to date) in clusters around the region, from Bristol, to Cornwall, Devon, Gloucestershire, North Somerset, Plymouth, and Wiltshire. It has reached 1,088 people living with memory loss and their carers, together exploring, enjoying and creating poetry. It provides professional development and paid employment for freelance poets. We target delivery strategically around the region, raising funds from local grant making trusts to support the project. In early 2022 we extended Poetry Cares into poetry residencies in care homes in Plymouth and Torridge.

Key core programme activity included:

Word Space Talent Development Programme (new) - We prepared during 2021-22 to launch Word Space, our first ever annual inclusive talent development programme, delivered online. It is led by Literature Works, with a group of partners engaged in ongoing knowledge sharing that creates connected networks - around the region and beyond - to support new writers.

Literature Works Free Advice Surgeries - We continue to develop these free, bookable online sessions with members of our team and they are very popular. During the year, we delivered some the sessions in partnership with other organisations, each of was able to promote the opportunity to people beyond our usual networks. Partners included Artful Scribe in Southampton, Lyra Poetry Festival in Bristol, Cultivator Cornwall, the North Cornwall Book Festival

Literature Works Annual Fund - we repurposed the Literature Works Annual Fund as The Seed Bed, a core offer that nurtures community-based literature initiatives exploring the climate and ecological crises. It provides grants, advice, connection and support.

Literature Works South West Writers Community - Our website hosts a vibrant online community of writers throughout the South West. The community features both emerging writers, whom we can signpost to support and mentoring opportunities and established writers with a commitment to supporting others. We offer opportunities to the latter and development to the former.

Literature Works Annual Membership - Our free annual membership, offering priority booking periods and special offers for events and activities, now has over 280 members and we have plans to expand the scheme, introducing a paid option and further benefits. This income will support our ongoing work with underserved and underrepresented groups.

Literature Works Website - We make use of our website as a key tool to compensate for the dispersed nature of our region and to increase our reach. This is based on an early strategic decision that it should be a resource for readers and writers, rather than a simple promotional tool for our organisation. Functioning as a virtual support network, we are proud that the site is rich with constantly renewing opportunities, news, events, interviews, courses, information and advice. We are relaunching the website in 2022-23.

LITERATURE WORKS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Reserves Policy – We have reviewed and revised our reserves policy in line with guidance issued by the Charities Commission for England and Wales. We require reserves in order to:

1. Meet notice period and statutory redundancy liabilities should the charity be wound up
2. Ensure there are sufficient cash reserves in the current account to cover day to day running costs for a period of 3 months
3. Ensure that existing writer and practitioner freelance contracts may be honoured up the end of any 3-month wind-down period
4. Ensure continuity of business provision by meeting unexpected costs such as a cover for illness (recruiting interim executive cover)
5. Covering running costs during periods of lower income, such as a fall in fundraising; major projects terminating or Literature Works' project pipeline stalling.

In July 2020, we estimated the full extent of reserves required for the above at a minimum of £90,300. For reserves above this minimum, the Board of Trustees has discretion over their transfer to a Designated Fund known as the Development Fund. Any such transfer requires a quorate decision by Trustees and will be recorded in the minutes of the meeting.

c. Principal risks and uncertainties

The Trustees have a duty to identify and 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. The board maintains a risk register which is reviewed as a statutory element of our quarterly board meetings.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is managed by its Trustees, however the day to day running of the organisation is delegated to the Chief Executive (CEO) and Company Secretary.

The company was incorporated on 25 March 2009, company registration number 6858956, and registered as a charity on 7 November 2009, charitable registration number 1132586..

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The company had a total of seven serving members as at March 31st 2022, who are also the Trustees. In the event of the company being wound up, the liability of each member is limited to £1.00.

The Board of Trustees is appointed through an open application process and by co-opting. New potential Board members are invited to observe a Board meeting with a view to become a full Trustee by the following meeting. All applications to become a member of the Board of Trustees can be approved or rejected by the Board.

c. Organisational structure and decision-making policies

The Board of Trustees meets quarterly in April, July, October and January. The CEO is invited to the meeting to report on the statement of accounts and general running of the charity. Other attendees are invited to Board meetings from time to time as guests or observers and to discuss relevant agenda points. The Board, or any Board member, may at any time convene a general meeting by giving at least 14 days clear notice to the other Trustees, or sooner if such notice is agreed to be shortened by the other Trustees. Notices of all Board meetings are given with at least 14 days written notice by email to all Trustees.

No business can be transacted at Board meetings with less than a quorum of members present. Quoracy is that two voting members, or twenty-five per cent of Board membership (whichever is the higher), each being a member, a proxy for a member or a duly authorised representative of a member, shall be present. If quoracy is not met then the Board meeting is adjourned to another day. The Chair will attend all meetings, and if the Chair is unable to then a Vice-Chair will either be appointed prior to the meeting, or the meeting will be adjourned to another day.

Board decisions are carried by a vote of resolution, which is given by a show of hands by those members present and able to vote. Resolutions are also able to be carried by the Chair. All resolutions and decisions taken are entered into the minutes of the meeting.

Board minutes are circulated to the Trustees to ascertain they are a true record of the meeting detail and resolutions before the minutes are signed off by the Chair at the following Board meeting.

Literature Works Patrons and honorary officers are entitled to appointment for life or for any term agreed. Unless otherwise agreed, the Board of Trustees will consist of a minimum of three and not more than nine Trustees. All Trustees are paid reasonable expenses properly incurred in connection with exercising their responsibilities for Literature Works. All expense forms and returns are made by the Trustee completing an expense claims form and attaching all original receipts to the form.

The position of Chair was reviewed at January 2022. The Board of Trustees is able to appoint advisory groups as necessary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

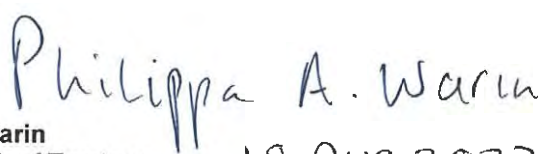
The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:


P Warin
Chair of Trustees 18 Aug 2022

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of Literature Works ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable 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; or
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 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. This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed:



Dated: 1/9/2022

Sam Reed

CA

Westerly Chartered Accountants
24 Orchard Road
Wrafton
Braunton
EX33 2DZ

LITERATURE WORKS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	124,014	25,551	149,565	137,433
Charitable activities	4	2,494	89,788	92,282	64,213
Investments	5	5	-	5	12
Total income		126,513	115,339	241,852	201,658
Expenditure on:					
Raising funds		532	-	532	432
Charitable activities	7	125,785	97,531	223,316	179,503
Total expenditure		126,317	97,531	223,848	179,935
Net income		196	17,808	18,004	21,723
Transfers between funds	14	(7,400)	7,400	-	-
Net movement in funds		(7,204)	25,208	18,004	21,723
Reconciliation of funds:					
Total funds brought forward		95,791	19,288	115,079	93,356
Net movement in funds		(7,204)	25,208	18,004	21,723
Total funds carried forward		88,587	44,496	133,083	115,079

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

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BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	927	1,434
		<u>927</u>	<u>1,434</u>
Current assets			
Debtors	12	820	4,454
Cash at bank and in hand		137,171	113,002
		<u>137,991</u>	<u>117,456</u>
Creditors: amounts falling due within one year	13	(5,835)	(3,811)
Net current assets		<u>132,156</u>	<u>113,645</u>
Total assets less current liabilities		<u>133,083</u>	<u>115,079</u>
Total net assets		<u><u>133,083</u></u>	<u><u>115,079</u></u>
Charity funds			
Restricted funds	14	44,496	19,288
Unrestricted funds	14	88,587	95,791
Total funds		<u><u>133,083</u></u>	<u><u>115,079</u></u>

LITERATURE WORKS
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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

Philippa A. Warin

P Warin
Chair of Trustees

18 Aug 2022

The notes on pages 13 to 28 form part of these financial statements.

LITERATURE WORKS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Literature Works is registered charity domiciled in England and Wales. Its registered office address is Plymouth University, Roland Levinsky Building, Plymouth, Devon, PL4 8AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Literature Works meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

LITERATURE WORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
--------------------	-------------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	25,181	8	25,189
Grants	98,833	25,543	124,376
	<u>124,014</u>	<u>25,551</u>	<u>149,565</u>

Included in donations is £25,000 (2021: £25,000) of donated facilities. The charity is grateful to University of Plymouth for the use of office space and facilities. The estimated value of these services is recognised within incoming resources as a donation and an equivalent charge included within rent costs.

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	25,000	-	25,000
Grants	103,794	8,639	112,433
	<u>128,794</u>	<u>8,639</u>	<u>137,433</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Literature development	2,494	89,788	92,282

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Literature development	3,167	61,046	64,213

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	5	5
	<u>5</u>	<u>5</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable	12	12
	<u>12</u>	<u>12</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants made	2,726	2,726
	<u>2,726</u>	<u>2,726</u>

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants made	3,879	3,879
	<u>3,879</u>	<u>3,879</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of grants (continued)

The charitable company has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
The Women's Community Forum	500	-
Okehampton Community Garden	460	-
Creative Mojo	266	-
Jazz Hands	-	500
Take a Part	-	500
Somerset Libraries	-	500
The Paddleboat Theatre	-	500
Weston Writers	-	479
Outsider Writers	-	400
Art and Energy CIC	-	500
Plymouth Culture	-	500
Whitchurch Conservation Group	500	-
North Cornwall Book Festival	500	-
Storytale Book Festival	500	-
	2,726	3,879
	2,726	3,879

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Literature development	162,326	2,726	58,264	223,316

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Literature development	133,310	3,879	42,314	179,503

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	107,963	97,695
Promotion of Literature	23,786	8,110
Writer and Poet fees	30,577	22,405
Contract staff	-	4,200
Consultancy	-	900
	162,326	133,310

LITERATURE WORKS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	1,106	907
Rent	25,099	25,417
Insurance	4,123	540
Website costs	10,370	3,475
Other expenses	8,687	4,102
Travel	2,122	499
Professional fees	5,458	7,320
Governance costs	1,299	54
	58,264	42,314

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	600	600

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Staff costs

	2022 £	2021 £
Wages and salaries	100,340	90,883
Social security costs	4,808	4,085
Contribution to defined contribution pension schemes	2,815	2,727
	<u>107,963</u>	<u>97,695</u>

The average number of persons employed by the charitable company during the year was as follows:

	2022 No.	2021 No.
Employees	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Chief Executive Officer. The total employee benefits of the key management personnel of the charity is £42,743 (2021 - £43,807).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £278 were reimbursed or paid directly to 4 Trustees (2021 - £NIL). These expenses were for travel to and from Trustee meetings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2021	2,720
Additions	599
At 31 March 2022	3,319
Depreciation	
At 1 April 2021	1,286
Charge for the year	1,106
At 31 March 2022	2,392
Net book value	
At 31 March 2022	927
<i>At 31 March 2021</i>	1,434

LITERATURE WORKS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	550	3,050
Prepayments and accrued income	270	1,404
	<u>820</u>	<u>4,454</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	1,816
Other creditors	853	555
Accruals and deferred income	4,982	1,440
	<u>5,835</u>	<u>3,811</u>

Deferred income of £3,500 represents payments received in 2022 for participation in the Word Space project for 2022-23 (2021 - £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	95,791	126,513	(123,591)	(10,126)	88,587
Annual Fund	-	-	(2,726)	2,726	-
	<u>95,791</u>	<u>126,513</u>	<u>(126,317)</u>	<u>(7,400)</u>	<u>88,587</u>
Restricted funds					
Quay Words 2020-22	7,028	82,792	(74,465)	2,400	17,755
Poetry Cares	6,931	-	(5,521)	-	1,410
Plymouth City Laureate	1,479	2,454	(1,310)	-	2,623
Word Online	3,850	3,400	(6,875)	-	375
Kickstart	-	5,543	(4,696)	-	847
Community Writing	-	20,000	(3,514)	5,000	21,486
Cultivator	-	1,150	(1,150)	-	-
	<u>19,288</u>	<u>115,339</u>	<u>(97,531)</u>	<u>7,400</u>	<u>44,496</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds (continued)

Annual Fund - This fund represents small grants provided to regional projects and organisations to help further the Charity's charitable objectives. A transfer has been made from unrestricted reserves to fund these grants in the year.

Quay Words 2020-22 - This restricted fund represents income received from The Exeter Canal & Quay Trust which has funded consultancy services provided for the programming and research of a literature centre. This year, the Charity has held workshops and events at the Customs House which has brought in additional income by the way of ticket sales. A proportion of this fund is provided from the charities own unrestricted reserves each year.

Poetry Cares - This restricted fund represents income received from Charitable Trusts for the Poetry Cares project which celebrates the power of the poetry and the positive impact of creative engagement with those affected by memory loss.

Plymouth City Laureate - This restricted fund represents income received from local fund providers to facilitate a partnership initiative between Literature Works, Plymouth Culture and The Box for a 'Plymouth Laureate of Words' winner.

Word Online - This restricted fund represents income received from libraries to run an exciting programme of virtual events in celebration of the work of diverse authors including Black, Asian and minority ethnic, disabled and LGBT+ writers.

Kickstart - This restricted fund represents income received from the Government for the Kickstart scheme, which is in place to cover the staff costs, and create new jobs for young people.

Community Writing - This restricted fund represents income received from the Sigrid Rausing Trust, to support a community-based strand that explores self-expression through creative writing, words and stories with existing community groups in Plymouth and Torbay. A proportion of this fund is provided from the charities own unrestricted reserves each year.

Cultivator - This restricted fund represents income received from Creative Kernow that supported a package of writer development opportunities for aspiring writers in Cornwall, on behalf of Cultivator who provide business support for creative industries in Cornwall.

LITERATURE WORKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds	82,478	131,973	(116,260)	(2,400)	95,791
Restricted funds					
Quay Words 2020-22	125	63,117	(58,614)	2,400	7,028
National Memory Day	7,942	-	(4,381)	(3,561)	-
Strategic Touring Fund	2,811	(2,811)	-	-	-
Poetry Cares	-	3,700	(330)	3,561	6,931
Plymouth City Laureate	-	1,829	(350)	-	1,479
Word Online	-	3,850	-	-	3,850
	10,878	69,685	(63,675)	2,400	19,288
Total of funds	93,356	201,658	(179,935)	-	115,079

LITERATURE WORKS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	95,791	126,513	(126,317)	(7,400)	88,587
Restricted funds	19,288	115,339	(97,531)	7,400	44,496
	<u>115,079</u>	<u>241,852</u>	<u>(223,848)</u>	<u>-</u>	<u>133,083</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	82,478	131,973	(116,260)	(2,400)	95,791
Restricted funds	10,878	69,685	(63,675)	2,400	19,288
	<u>93,356</u>	<u>201,658</u>	<u>(179,935)</u>	<u>-</u>	<u>115,079</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	927	-	927
Current assets	93,495	44,496	137,991
Creditors due within one year	(5,835)	-	(5,835)
Total	<u>88,587</u>	<u>44,496</u>	<u>133,083</u>

LITERATURE WORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,434	-	1,434
Current assets	98,168	19,288	117,456
Creditors due within one year	(3,811)	-	(3,811)
Total	95,791	19,288	115,079

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £2,815 (2021 - £2,727). £589 (2021 - £555) was payable to the fund at the balance sheet date and is included in creditors.

18. Related party transactions

There were no related party transactions during the year.

Accounts

LITERATURE WORKS
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



LITERATURE WORKS
(A company limited by guarantee)

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LITERATURE WORKS
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

H Norman-Soderlind, Chair
M Krishnan
P Warin
K Murray
A Caleshu (appointed 28 September 2020)
S P Ariaratnam (appointed 8 February 2021)
P Bradley-Cong (appointed 1 February 2021)
D Moore (resigned 20 July 2020)
D Punter (resigned 20 July 2020)

Company registered number

06858956

Charity registered number

1132586

Registered office

Plymouth University
Roland Levinsky Building
Plymouth
Devon
PL4 8AA

Chief executive officer

H Chaloner

Key management

H Chaloner, Chief Executive Officer
C Moynan, Deputy Chief Executive Officer (fixed term contract to 29th April 2020)

Accountants

Griffin
Chartered Accountants
165 High Street
Honiton
EX14 1LQ

LITERATURE WORKS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of Literature Works for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Literature Works is the regional literature development agency for South West England, a registered charity and an Arts Council England National Portfolio Organisation. We support inclusivity and diversity in creative writing and reading, providing ways in and pathways for progression for people of all ages, from all walks of life. We champion the power of poetry, story, writing and reading, working to safeguard and enlarge their role in our lives. We provide opportunities for writers to develop their craft and sustain a living as writers. A range of community initiatives is aimed at engaging everyone with the social benefits and pleasures of creative writing and reading. We work closely with libraries and a wide range of other partners across the UK.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

b. Main activities undertaken to further the charitable company's purposes for the public benefit

We offer hands-on opportunity and develop writers, readers and audiences across our demographic and geography with a view to enriching lives, improving social cohesion and enhancing health and wellbeing. We organise our work into high-profile partnership programmes, alongside continuous core activity, such as our Annual Fund scheme, our SW Writers' Community and our dynamic website that showcases opportunities and activity across our region. We continually raise support through trusts and foundations, grant-giving organisations, corporate sponsorship and public donations. We are dynamic and always investigating opportunities for commercial income generated through our programme and artform expertise, for reinvesting in socially engaged work with underserved communities.

Literature Works delivers its charitable mission with the support of a number of strategic partners. Chief amongst these are:

- An informal network of regional literature development agencies in England, delivering as Arts Council England National Portfolio Organisations
- The Alzheimer's Society – Poetry Cares poet training
- Bristol Cultural Development Partnership – Bristol A Poetic City
- The British Council – grant support for Quay Words international working
- Exeter Canal and Quay Trust – Quay Words
- Exeter Culture (at University of Exeter) – Exeter UNESCO and Quay Words
- Kernow Education Arts Partnership – teacher training and schools' place-based creative writing at Quay Words
- Library services and individual libraries around the region, notably Bristol Library Service and Libraries Unlimited in Devon
- The National Trust – Writing Places residencies and Greenway Literature Festival

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

- 'Out on the Page' – sitting on the advisory group
- Paper Nations (at Bath Spa University) – sitting on Advisory Group, liaising over shared priorities
- Poetry Africa, Durban – British Council-funded collaboration for women writers at Quay Words
- Plymouth Culture – Plymouth Young City Laureate, Plymouth Laureate of Words, Plymouth Cultural Recovery Fund
- South Western Regional Library Service (SWRLS) – matched funder for our recent live literature tour of regional libraries; our CEO is also a Trustee
- Speaking Volumes – diversity advisers and programme partners, connecting us to Roger Robinson and Raymond Antrobus, amongst others, for Quay Words
- Take A Part Plymouth
- TLC – Free Reads scheme
- Torbay Culture – Recovery Writing
- University of Exeter – through Quay Words, Exeter UNESCO and Exeter Heritage Partnership
- The University of Plymouth – hosting organisation and partnering with the Publishing MA

Literature Works is dedicated to developing and supporting the literature sector at a strategic and regional level through:

- Research and advocacy, for example as a strategic partner of Exeter as UNESCO City of Literature
- The development of a diverse South West Writers' Community
- Support, through mentoring and funding for community-based literature activity through our Annual Fund
- Programming diverse and inclusive literary conferences, events, festivals and courses
- Writing competitions and challenges
- Writers in schools, Young Laureates and other opportunities for young writers
- Writer residencies in a wide range of contexts and settings, virtual and location-based
- Creative and professional progression opportunities

Achievements and performance

a. Key performance indicators

During the year the charity received funding amounting to £201,658 [2020 - £209,667]. Expenditure of £179,935 [2020 - £212,651] was incurred, mainly in raising funds and raising awareness of the charity. As at 31 March 2021 Literature Works holds total funds amounting to £115,079 [2020- £93,356] of which £19,288 [2020 - £10,878] is allocated to Restricted Funds.

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

b. Review of activities

Government restrictions to stem the Covid-19 pandemic mandated a country-wide lockdown in March 2020. Literature Works was able to swiftly adapt to remote home-working for the executive team and repurposed its programming to a digital model, making use of state-of-the-art technology for live-streaming and audience building.

Literature Works continued to benefit from core funding as a National Portfolio Organisation [NPO] of Arts Council England [ACE] secured for the four-year period 2018-2022. In the wake of the pandemic ACE has introduced an NPO 'Extension Year' 2022-23 to which we will bid before entering negotiations in financial year 2022-23 for future NPO core funding 2023-2026.

We continued to focus on inclusion and relevance across all areas of our operation and made it a priority to work with diverse writers, often – but not exclusively – bringing them from outside the region to audiences in the South West.

Governance and Inclusion - following an audit of Board skills and representation, we advertised in 2020 for new Trustees with specific skills and experience, explicitly stating that we wish to strengthen the diversity of representation on the Literature Works' Board. In January 2021 we welcomed two new Trustees as a result.

Through a combination of artistic strategy and strengthened governance, we were delighted that Literature Works attained a 'strong' rating against Arts Council England's Creative Case for Diversity in 2019-20. We are committed to developing our approach to diversity further, drawing on external expertise and training. In October 2020, our full Trustee Board and staff team attended a Sour Lemons unconscious bias and anti-racism training. Our CEO also participated in anti-racism training with a group of Exeter organisations, led by Samenua Seshier OBE. This will be followed in 2021-22 with Active Bystander training for Literature Works' Trustees and staff.

Key projects this year included:

Quay Words at Exeter Custom House – following delivery of a successful pilot programme in 2019-20, Literature Works secured a commission from Exeter Canal & Quay Trust [ECQT], in partnership with Arts Council England, to curate and deliver a further two years of literature programming 2020-2022 starting from May 2020 at the Grade-1 listed Custom House on Exeter's quayside. The programme, called Quay Words, is supported by a grant totalling £158,000 over the period (£98,000 from ACE; £60,000 from ECQT). Since the start of the grant period and measured to the end of this FY we have delivered three programme 'seasons', engaging 66 creative practitioners and reaching 11,500 people through a combination of in-person and digital events.

British Council – working internationally: Literature Works received an award from the British Council to deliver a digital creative writing exchange between the UNESCO Cities of Literature Exeter and Durban. Launching on UN International Women's Day 8 March 2021, Quay Words and Poetry Africa is a collaboration between Literature Works (through Quay Words) and the University of KwaZulu Natal Centre for the Creative Arts (Poetry Africa) to host a series of five free online networking, writer development and showcase days, celebrating writing by women in the UK and South Africa.

Resilient Women – socially engaged literature development: supported by seed funding from the Wellcome Centre for Cultures of Health & Wellbeing, Literature Works through Quay Words partnered with Resilient Women in Exeter, an organisation supporting women in recovery from addiction or referred through the criminal justice system. Creative writing workshops launched in December 2020 and facilitated by spoken word poet Jackie Juno helped embed an important new strand of our work which we now aim to expand, subject to funding, to support similar community groups in Plymouth and Torbay.

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Poetry Cares (previously National Memory Day Project) in partnership with the Alzheimer's Society - designed to engage people living with memory loss and their carers with the wellbeing benefits of recalling familiar poetry, the project reached the end of its initial two-year funded timeline in March 2020. The new project name, Poetry Cares, accompanies our introduction of the programme to residential care homes 2020-21 alongside continuing sessions with groups meeting in community settings for dementia. Whereas Covid-19 suspended temporarily our ability to reach people face to face, we were able to deliver a limited number of sessions online; we continued to seek funding, securing £3,700 from D'Oyly Carte Charitable Trust. We are now seeking funds to extend the project to care homes and to BAME elders' groups in Bristol and the West Midlands in partnership with Writing West Midlands.

Exeter UNESCO City of Literature partnership – during 2020-21 Literature Works continued to play an active role on a city-wide Steering Group, alongside other cultural, civic and academic organisations. We supported the newly designated Exeter UNESCO City of Literature to successfully secure funding from Arts Council England for establishing a Director's Office. Quay Words remains a core project of the Exeter City of Literature programme, as envisaged within the original bid to UNESCO, which was authored by Literature Works on behalf of the Steering Group.

Key core programme activity included:

Literature Works Free Advice Surgeries - During lockdown, we formalised and extended our ongoing advisory work by advertising free, bookable online advice surgeries for writers and projects around the region, sharing our knowledge, our networks and our operational know-how. Opening up the sessions in this way and from time to time offering them in partnership with other projects, festivals and programmes has extended reach and made them more accessible to all. Through strategic partnership work, we can over time target them at growing numbers of people who would not otherwise know about our work.

Literature Works Annual Fund - Literature Works fundraises for and delivers an annual programme of small grants under £500 for community-based literature activity with a particular emphasis on disadvantage, vulnerability or under-representation. Alongside the grants, we offer support, advice and partnerships throughout the region. In this way Literature Works helps to nurture grassroots activity, from reader groups to library and school visits, author engagement, small festivals and creative writing workshops across the South West.

Literature Works South West Writers Community - At www.literatureworks.org.uk/writers/ Literature Works maintains and builds an online community of writers throughout the South West. The community features both emerging writers, whom we can signpost to support and mentoring opportunities and established writers with a commitment to supporting others. We offer opportunities to the latter and development to the former.

Literature Works Annual Membership - We launched our free annual membership scheme in January 2020, offering priority booking periods and special offers for events and activities. It has grown already to over 200 members and we have plans to expand the scheme, introducing a paid option and further benefits. This income will support our ongoing work with underserved and under-represented groups.

LW Website - We make use of our website as a key tool to compensate for the dispersed nature of our region and to increase our reach. This is based on an early strategic decision that it should be a resource for readers and writers, rather than a simple promotional tool for our organisation. Functioning as a virtual support network, we are proud that the site is rich with constantly renewing opportunities, news, events, interviews, courses, information and advice. We will put out to tender and relaunch the website in 2021-22.

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves Policy – In July 2020 we reviewed and revised our reserves policy in line with guidance issued by the Charities Commission for England and Wales. We require reserves in order to:

1. Meet notice period and statutory redundancy liabilities should the charity be wound up
2. Ensure there are sufficient cash reserves in the current account to cover day to day running costs for a period of 3 months
3. Ensure that existing writer and practitioner freelance contracts may be honoured up to the end of any 3-month wind-down period
4. Ensure continuity of business provision by meeting unexpected costs such as a cover for illness (recruiting interim executive cover)
5. Covering running costs during periods of lower income, such as a fall in fundraising; major projects terminating or Literature Works' project pipeline stalling.

In July 2020, we estimated the full extent of reserves required for the above at a minimum of £90,300. For reserves above this minimum, the Board of Trustees has discretion over their transfer to a Designated Fund known as the Development Fund. Any such transfer requires a quorate decision by Trustees and will be recorded in the minutes of the meeting. The charity's reserves at the year end were £115,079.

c. Principal risks and uncertainties

The Trustees have a duty to identify and 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. The board maintains a risk register which is reviewed as a statutory element of our quarterly board meetings.

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is managed by its Trustees, however the day to day running of the organisation is delegated to the Chief Executive (CEO) and Company Secretary. The company was incorporated on 25 March 2009, company registration number 6858956, and registered as a charity on 7 November 2009, charitable registration number 1132586.

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The company had a total of seven serving members as at March 31st 2021, who are also the Trustees. In the event of the company being wound up, the liability of each member is limited to £1.00.

The Board of Trustees is appointed through an open application process and by co-opting. New potential Board members are invited to observe a Board meeting with a view to become a full Trustee by the following meeting. All applications to become a member of the Board of Trustees can be approved or rejected by the Board.

c. Organisational structure and decision-making policies

The Board of Trustees meets quarterly in April, July, October and January. The CEO is invited to the meeting to report on the statement of accounts and general running of the charity. Other attendees are invited to Board meetings from time to time as guests or observers and to discuss relevant agenda points. The Board, or any Board member, may at any time convene a general meeting by giving at least 14 days clear notice to the other Trustees, or sooner if such notice is agreed to be shortened by the other Trustees. Notices of all Board meetings are given with at least 14 days written notice by email to all Trustees.

No business can be transacted at Board meetings with less than a quorum of members present. Quoracy is that two voting members, or twenty-five per cent of Board membership (whichever is the higher), each being a member, a proxy for a member or a duly authorised representative of a member, shall be present. If quoracy is not met then the Board meeting is adjourned to another day. The Chair will attend all meetings, and if the Chair is unable to then a Vice-Chair will either be appointed prior to the meeting, or the meeting will be adjourned to another day.

Board decisions are carried by a vote of resolution, which is given by a show of hands by those members present and able to vote. Resolutions are also able to be carried by the Chair. All resolutions and decisions taken are entered into the minutes of the meeting.

Board minutes are circulated to the Trustees to ascertain they are a true record of the meeting detail and resolutions before the minutes are signed off by the Chair at the following Board meeting.

Literature Works Patrons and honorary officers are entitled to appointment for life or for any term agreed. Unless otherwise agreed, the Board of Trustees will consist of a minimum of three and not more than nine Trustees. All Trustees are paid reasonable expenses properly incurred in connection with exercising their responsibilities for Literature Works. All expense forms and returns are made by the Trustee completing an expense claims form and attaching all original receipts to the form.

The position of Chair was reviewed at January 2016. The Board of Trustees are able to appoint advisory groups as necessary.

Secretary and record keeping - The Chief Executive Officer, Helen Chaloner, is appointed to act as Company Secretary for the organisation.

LITERATURE WORKS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
10/12/2021 and signed on their behalf by:



H Norman-Soderlind
Chair of Trustees

LITERATURE WORKS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Literature Works ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable 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; or
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 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. This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed:



Dated: 10/12/2021

Sam Reed

CA

Westerly Chartered Accountants
24 Orchard Road
Wrafton
Braunton
EX33 2DZ

LITERATURE WORKS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	128,794	8,639	137,433	126,595
Charitable activities	4	3,167	61,046	64,213	83,031
Investments	5	12	-	12	41
Total income		131,973	69,685	201,658	209,667
Expenditure on:					
Raising funds	7	432	-	432	34,687
Charitable activities	7	115,828	63,675	179,503	177,964
Total expenditure		116,260	63,675	179,935	212,651
Net income		15,713	6,010	21,723	(2,984)
Transfers between funds	14	(2,400)	2,400	-	-
Net movement in funds		13,313	8,410	21,723	(2,984)
Reconciliation of funds:					
Total funds brought forward		82,478	10,878	93,356	96,340
Net movement in funds		13,313	8,410	21,723	(2,984)
Total funds carried forward		95,791	19,288	115,079	93,356

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

LITERATURE WORKS
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BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,434	759
		<u>1,434</u>	<u>759</u>
Current assets			
Debtors	12	4,454	5,404
Cash at bank and in hand		113,002	90,355
		<u>117,456</u>	<u>95,759</u>
Creditors: amounts falling due within one year	13	(3,811)	(3,162)
Net current assets		<u>113,645</u>	<u>92,597</u>
Total assets less current liabilities		<u>115,079</u>	<u>93,356</u>
Total net assets		<u>115,079</u>	<u>93,356</u>
Charity funds			
Restricted funds	14	19,288	10,878
Unrestricted funds	14	95,791	82,478
Total funds		<u>115,079</u>	<u>93,356</u>

LITERATURE WORKS
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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
10/12/2021 and signed on their behalf by:



H Norman-Soderlind
Chair of Trustees

The notes on pages 13 to 28 form part of these financial statements.

LITERATURE WORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Literature Works is registered charity domiciled in England and Wales. Its registered office address is Plymouth University, Roland Levinsky Building, Plymouth, Devon, PL4 8AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Literature Works meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	25,000	-	25,000
Grants	103,794	8,639	112,433
	<u>128,794</u>	<u>8,639</u>	<u>137,433</u>

Included in donations is £25,000 (2020: £25,000) of donated facilities. The charity is grateful to University of Plymouth for the use of office space and facilities. The estimated value of these services is recognised within incoming resources as a donation and an equivalent charge included within rent costs.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	25,000	228	25,228
Grants	96,556	4,811	101,367
	<u>121,556</u>	<u>5,039</u>	<u>126,595</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Literature development	3,167	61,046	64,213

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Literature development	371	82,660	83,031

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	12	12

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest receivable	41	41

6. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants made	3,879	-	3,879

	<i>Grants to Institutions 2020 £</i>	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants made	1,950	1,100	3,050

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of grants (continued)

The charitable company has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Prime Theatre	-	500
Wadebridge School	-	500
The Inclusion Agency CIC	-	500
Friends of Henleaze Library	-	450
Jazz Hands	500	-
Take a Part	500	-
Somerset Libraries	500	-
The Paddleboat Theatre	500	-
Weston Writers	479	-
Outsider Writers	400	-
Art and Energy CIC	500	-
Plymouth Culture	500	-
	3,879	1,950
	3,879	1,950

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Literature development	133,310	3,879	42,314	179,503

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Literature development	129,000	3,050	45,914	177,964

Analysis of direct costs

	Literature development 2021 £	Total funds 2021 £
Staff costs	97,695	97,695
Promotion of literature	8,110	8,110
Writer and poet fees	22,405	22,405
Contract staff	4,200	4,200
Consultancy	900	900
	133,310	133,310

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Literature development 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	58,122	58,122
Promotion of literature	22,328	22,328
Writer and poet fees	39,376	39,376
Contract staff	1,474	1,474
Consultancy	7,700	7,700
	<u>129,000</u>	<u>129,000</u>

Analysis of support costs

	<i>Literature development 2021 £</i>	<i>Total funds 2021 £</i>
Depreciation	907	907
Rent	25,417	25,417
Insurance	540	540
Website costs	3,475	3,475
Other expenses	4,102	4,102
Travel	499	499
Professional fees	7,320	7,320
Governance costs	54	54
	<u>42,314</u>	<u>42,314</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Literature development 2020 £</i>	<i>Total funds 2020 £</i>
Depreciation	379	379
Rent	25,000	25,000
Insurance	2,160	2,160
Website costs	3,366	3,366
Other expenses	4,046	4,046
Travel	2,334	2,334
Professional fees	6,374	6,374
Governance costs	2,255	2,255
	<u>45,914</u>	<u>45,914</u>

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	<u>600</u>	<u>600</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Staff costs

	2021 £	2020 £
Wages and salaries	90,883	85,525
Social security costs	4,085	4,307
Contribution to defined contribution pension schemes	2,727	2,517
	<u>97,695</u>	<u>92,349</u>

The average number of persons employed by the charitable company during the year was as follows:

	2021 No.	2020 No.
Employees	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Chief Executive Officer and the Deputy Chief Executive Officer. The Deputy Chief Executive Officer was employed on a fixed term contract which ended in April 2020. The total employee benefits of the key management personnel of the charity is £43,807 (2020 - £57,751).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £5,558).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £1,953).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2020	1,138
Additions	1,582
At 31 March 2021	<u>2,720</u>
Depreciation	
At 1 April 2020	379
Charge for the year	907
At 31 March 2021	<u>1,286</u>
Net book value	
At 31 March 2021	<u><u>1,434</u></u>
At 31 March 2020	<u><u>759</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	3,050	4,000
Prepayments and accrued income	1,404	1,404
	<u>4,454</u>	<u>5,404</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,816	2,055
Other creditors	555	507
Accruals and deferred income	1,440	600
	<u>3,811</u>	<u>3,162</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	82,478	131,973	(116,260)	(2,400)	95,791
Restricted funds					
Quay Words 2020-22	125	63,117	(58,614)	2,400	7,028
National Memory Day	7,942	-	(4,381)	(3,561)	-
Strategic Touring Fund	2,811	(2,811)	-	-	-
Poetry Cares	-	3,700	(330)	3,561	6,931
Plymouth City Laureate	-	1,829	(350)	-	1,479
Word Online	-	3,850	-	-	3,850
	10,878	69,685	(63,675)	2,400	19,288

Quay Words 2020-22 - This restricted fund represents income received from The Exeter Canal & Quay Trust which has funded consultancy services provided for the programming and research of a literature centre. This year, the Charity has held workshops and events at the Customs House which has brought in additional income by the way of ticket sales.

National Memory Day - This restricted fund represents income received in the form of a grant from the Walter Guinness Charitable Trust which has been used to fund the National Memory Day project. The balance on this fund was transferred to the Poetry Cares fund.

Strategic Touring Fund - This restricted fund represents income received from the Arts Council to provide tours of libraries across the region. The project underspend was deducted from the mains Arts Council grant.

Poetry Cares - This restricted fund represents income received for the Poetry Cares project which celebrates the power of the poetry and the positive impact of creative engagement with those affected by memory loss.

Plymouth City Laureate - This restricted fund represents income received to facilitate a partnership initiative between Literature Works, Plymouth Culture and The Box for a 'Plymouth Laureate of Words' winner.

Word Online - This restricted fund represents income received from libraries to run an exciting programme of virtual events in celebration of the work of diverse authors including Black, Asian and minority ethnic, disabled and LGBT+ writer.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	62,282	121,695	(103,041)	1,542	82,478
Restricted funds					
Annual Fund	1,189	-	(2,950)	1,761	-
British Council	3,000	-	(2,272)	(728)	-
Quay Words 2020-22	4,662	54,967	(59,504)	-	125
Greenway	-	16,100	(9,256)	(6,844)	-
National Memory Day	14,838	2,000	(19,246)	10,350	7,942
Plymouth Festival of Words	-	-	(14)	14	-
Strategic Touring Fund	-	2,811	-	-	2,811
Poetry Cares	4,586	79	(4,634)	(31)	-
Plymouth City Laureate	-	9,000	(7,329)	(1,671)	-
Word Online	-	200	-	(200)	-
Writing Places	5,783	-	(76)	(5,707)	-
Young City Laureate Fund	-	-	(100)	100	-
The Common People	-	2,815	(4,229)	1,414	-
	34,058	87,972	(109,610)	(1,542)	10,878
Total of funds	96,340	209,667	(212,651)	-	93,356

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	82,478	131,973	(116,260)	(2,400)	95,791
Restricted funds	10,878	69,685	(63,675)	2,400	19,288
	<u>93,356</u>	<u>201,658</u>	<u>(179,935)</u>	<u>-</u>	<u>115,079</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
General funds	62,282	121,695	(103,041)	1,542	82,478
Restricted funds	34,058	87,972	(109,610)	(1,542)	10,878
	<u>96,340</u>	<u>209,667</u>	<u>(212,651)</u>	<u>-</u>	<u>93,356</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,434	-	1,434
Current assets	98,168	19,288	117,456
Creditors due within one year	(3,811)	-	(3,811)
Total	<u>95,791</u>	<u>19,288</u>	<u>115,079</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	759	-	759
Current assets	84,881	10,878	95,759
Creditors due within one year	(3,162)	-	(3,162)
Total	82,478	10,878	93,356

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £2,727 (2020 - £2,517). £555 (2020 - £507) was payable to the fund at the balance sheet date and is included in creditors.

18. Related party transactions

There were no related party transactions during the year.