

**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)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charitable company, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 7</b>
<b>Independent examiner's report</b>	<b>8</b>
<b>Statement of financial activities</b>	<b>9</b>
<b>Balance sheet</b>	<b>10 - 11</b>
<b>Notes to the financial statements</b>	<b>12 - 27</b>

---

**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**  
**(A company limited by guarantee)**

---

**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.

---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

**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 Young City Laureate and Plymouth Laureate of Words, Laura Horton went from strength to strength with her writing, winning awards

---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

**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**  
**(A company limited by guarantee)**

---

**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**  
**(A company limited by guarantee)**

---

**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 31<sup>st</sup> 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.



---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>127,979</b>	<b>35,860</b>	<b>163,839</b>	<b>241,852</b>
<b>Expenditure on:</b>					
Raising funds		474	80	554	532
Charitable activities		123,419	91,856	215,275	223,316
<b>Total expenditure</b>		<b>123,893</b>	<b>91,936</b>	<b>215,829</b>	<b>223,848</b>
<b>Net income/(expenditure)</b>		<b>4,086</b>	<b>(56,076)</b>	<b>(51,990)</b>	<b>18,004</b>
Transfers between funds	15	(20,325)	20,325	-	-
<b>Net movement in funds</b>		<b>(16,239)</b>	<b>(35,751)</b>	<b>(51,990)</b>	<b>18,004</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		88,587	44,496	133,083	115,079
Net movement in funds		(16,239)	(35,751)	(51,990)	18,004
<b>Total funds carried forward</b>		<b>72,348</b>	<b>8,745</b>	<b>81,093</b>	<b>133,083</b>

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**  
(A company limited by guarantee)

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	1,051	927
		<u>1,051</u>	<u>927</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>80,041</u>	<u>132,156</u>
<b>Total assets less current liabilities</b>		<u>81,092</u>	<u>133,083</u>
<b>Total net assets</b>		<u><u>81,092</u></u>	<u><u>133,083</u></u>
<b>Charity funds</b>			
Restricted funds	15	8,744	44,496
Unrestricted funds	15	72,348	88,587
<b>Total funds</b>		<u><u>81,092</u></u>	<u><u>133,083</u></u>

---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

**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:

*Philippa A. Warin*

**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.

---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

**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**  
**(A company limited by guarantee)**

---

**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	-	<b>25,000</b>
Grants	101,334	3,740	<b>105,074</b>
	<u>126,334</u>	<u>3,740</u>	<u><b>130,074</b></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	<b>33,504</b>

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

**LITERATURE WORKS**  
(A company limited by guarantee)

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

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest receivable	261	<b>261</b>
	<u>261</u>	<u>261</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable	5	5
	<u>5</u>	<u>5</u>

**7. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Grants made	3,000	<b>3,000</b>
	<u>3,000</u>	<u>3,000</u>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants made	2,726	2,726
	<u>2,726</u>	<u>2,726</u>

---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

**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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
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	-
	<hr/> 3,000	<hr/> 2,726
	<hr/> 3,000	<hr/> 2,726
	<hr/> <hr/>	<hr/> <hr/>

**LITERATURE WORKS**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities**

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

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

**Analysis of direct costs**

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

**LITERATURE WORKS**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**9. Independent examiner's remuneration**

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

---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

**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.

---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

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

---

**12. Tangible fixed assets**

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

**LITERATURE WORKS**  
(A company limited by guarantee)

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

**13. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
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.



**LITERATURE WORKS**  
(A company limited by guarantee)

**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 £
<b>Unrestricted funds</b>					
General Funds	88,587	127,979	(123,893)	(20,325)	72,348
<b>Restricted funds</b>					
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
<b>Total of funds</b>	133,083	163,838	(215,829)	-	81,092

---

**LITERATURE WORKS**  
**(A company limited by guarantee)**

---

**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**  
(A company limited by guarantee)

**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>
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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)
<b>Total</b>	<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)
<b>Total</b>	<b>88,587</b>	<b>44,496</b>	<b>133,083</b>

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


SIGNERS

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

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.

SIGNATURE CERTIFICATE




REFERENCE NUMBER

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

TRANSACTION DETAILS	DOCUMENT DETAILS
<div>Reference Number</div> <div>271361A4-02E6-4107-A4A0-5562F4285867</div>	<div>Document Name</div> <div>Full accounts - Literature Works</div>
<div>Transaction Type</div> <div>Signature Request</div>	<div>Filename</div> <div>Full_accounts_-_Literature_Works.pdf</div>
<div>Sent At</div> <div>11/12/2023 14:04 EET</div>	<div>Pages</div> <div>30 pages</div>
<div>Executed At</div> <div>11/12/2023 14:26 EET</div>	<div>Content Type</div> <div>application/pdf</div>
<div>Identity Method</div> <div>email</div>	<div>File Size</div> <div>283 KB</div>
<div>Distribution Method</div> <div>email</div>	<div>Original Checksum</div> <div>27116198b2a39d28c4a56b5bdfc2c569d57dd1ad360c0f8e9328e153b816f1ad</div>
<div>Signed Checksum</div> <div>245e28d4d17804ba32cf20d5485fbb1d7102005c1bcfc491585627c81598b71c</div>	
<div>Signer Sequencing</div> <div>Disabled</div>	
<div>Document Passcode</div> <div>Disabled</div>	

SIGNERS

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

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.