

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



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**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

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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.

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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.

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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.

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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><u>102,971</u></u>	<u><u>81,092</u></u>
Charity funds			
Restricted funds	15	16,645	8,744
Unrestricted funds	15	86,326	72,348
Total funds		<u><u>102,971</u></u>	<u><u>81,092</u></u>

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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.

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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
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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 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
	<hr/> 1,990	<hr/> 3,000
	<hr/> 1,990 <hr/>	<hr/> 3,000 <hr/>

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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	<u>4,595</u>
Depreciation	
At 1 April 2023	3,544
Charge for the year	625
At 31 March 2024	<u>4,169</u>
Net book value	
At 31 March 2024	<u><u>426</u></u>
At 31 March 2023	<u><u>1,051</u></u>

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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.

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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

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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>

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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.