

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



LITERATURE WORKS
(A company limited by guarantee)

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

Trustees

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

Company registered number

06858956

Charity registered number

1132586

Registered office

Courtenay House
Pynes Hill
Exeter
Devon
EX2 5AZ

Chief executive officer

H Chaloner

Key management

H Chaloner, Chief Executive Officer

Accountants

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

LITERATURE WORKS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statement of the charitable company for the year 1 April 2024 to 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

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

Achievements and performance

a. Key performance indicators

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

b. Strategic regional role

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

c. Programme delivery

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

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

c. Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The board maintains a risk register which is reviewed as a statutory element of our quarterly board meetings.

Structure, governance and management

a. Constitution

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

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

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

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

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

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

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

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

d. Secretary and record keeping

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

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Pippa Warin

20/12/2025

P Warin
Co-Chair of Trustees

Suresh Ariaratnam

S P Ariaratnam
Co-Chair of Trustees

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

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

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

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: *Sam Reed*

Dated: 23/12/2025

Sam Reed

CA

Westerly Chartered Accountants
24 Orchard Road
Wrafton
Braunton
EX33 2DZ

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

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

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

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

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REGISTERED NUMBER: 06858956

BALANCE SHEET
AS AT 31 MARCH 2025

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

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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

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

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

Pippa Warin

P Warin
Co-Chair of Trustees

Suresh Ariaratnam

S P Ariaratnam
Co-Chair of Trustees

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

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

2. Accounting policies (continued)

2.9 Pensions

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

2.10 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

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

4. Income from donations and legacies

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

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

5. Income from charitable activities

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

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

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

6. Investment income

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

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

7. Analysis of grants

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

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

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

7. Analysis of grants (continued)

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

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

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

8. Analysis of expenditure by activities

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

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

Analysis of direct costs

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Independent examiner's remuneration

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

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

10. Staff costs

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

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

12. Tangible fixed assets

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

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

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

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

15. Statement of funds

Statement of funds - current year

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

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

15. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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

16. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

18. Pension commitments

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

19. Related party transactions

There were no related party transactions during the year.