

MSLEXIA PUBLICATIONS LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

Company number 03374941

Charity number 1183410

MSLEXIA PUBLICATIONS LIMITED
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE 10 MONTHS ENDED 31 MARCH 2022

Trustees

The trustees serving during the period and since the period end were as follows:

Jeanette Adams – Resigned 12 October 2020; reappointed 30 June 2021; resigned 13 April 2022
Victoria Bazin
Laure Brooks
Miriam Harte – Treasurer, resigned 14 August 2021
Audrey Macnaughton – Chair
Fiona Newborough
Sophie O'Neill
Lucy Smyth – Treasurer, appointed 14 August 2021
Debbie Taylor
Alexandra Westwood

Key management personnel Isabel Smales – Finance Director
Debbie Taylor – Editorial Director

Company number 03374941

Charity number 1183410

Registered office Clarke's Chartered Accountants
176 Portland Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1DJ

Principal place of business Mslexia Publications Limited
3 Ellison Terrace
Ellison Place
Newcastle upon Tyne
NE1 8ST

Independent Examiner Clarke's Chartered Accountants
176 Portland Road
Jesmond
Newcastle Upon Tyne
NE2 1DJ

Bankers Co-operative Bank Limited
1 Balloon Street
Manchester
M60 4EP

MSLEXIA PUBLICATIONS LIMITED
TRUSTEES' REPORT AND INCORPORATED STRATEGIC REPORT
FOR THE 10 MONTHS ENDED 31 MARCH 2022

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the 10 months ended 31 March 2022.

The financial statements, on this occasion only, are for 10 months in order to bring about a permanent shift in the charity's financial year from 1 June - 31 May in previous years, to the more usual 1 April - 31 March. This shift is to facilitate future grant applications and reporting to Arts Council England and other potential funding bodies.

INTRODUCTION

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006 and the requirements of Accounting and Reporting by Charities Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK (FRS 102).

The Charity's full name is Mslexia Publications Limited, within this report it will be referred to as 'Mslexia'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mslexia is a company limited by guarantee (number 03374941), incorporated on 22 May 1997, and is governed by its articles. It is also a registered charity (number 1183410).

Organisation: The charity is managed by the trustees, who meet approximately four times a year. Two trustees, or a third of the number of trustees (whichever is the greater), are needed for a quorum. The trustees who have served during the period are set out on page 1. The day-to-day operations of the charity are managed by the Editorial Director and the Finance Director.

Risk management: The trustees have overall responsibility for risk management. The Chair and Treasurer oversee the process, monitoring its scope and effectiveness. Day to day responsibility for risk management is taken by the Editorial Director and the Finance Director and procedures are reviewed annually. Risk is discussed during trustee meetings and with staff on a regular basis.

The Board of Trustees conducts an annual 'skills audit' of trustees to determine whether the cumulative expertise of members continues to fulfil the changing needs of the charity. New trustees are recruited when an existing trustee resigns or when a new need for expertise arises. Potential trustees are recruited according to criteria discussed and agreed at board meetings, to fulfil a need for a specific expertise and/or experience. Those who fulfil the criteria at that time are interviewed by the whole board prior to being appointed.

REFERENCE AND ADMINISTRATION DETAILS

Reference and administrative details are set out on page 1 and form part of this report.

OBJECTIVES OF THE CHARITY

To advance the education of the public in the subject of the literary arts. To promote equality and diversity for the public benefit by advancing gender equality within the literary field. Mslexia publishes educational materials on-line and in paper format, organises workshops, seminars, surgeries and lectures.

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PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first there must be an identifiable benefit and, secondly, that the benefit must be to the public or to a section of the public. The trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

STRATEGIC REPORT

Publications

The charity published four editions of *Mslexia* magazine during the period in question (in June 2021, September 2021, December 2021 and March 2022). The magazine is available in print and digital formats; there are also accessible editions in both formats. Commissions reflected the charity's ongoing commitment to equality and diversity.

Subscriber numbers increased slightly during this time, bucking the national trend of contraction in the magazine subscription sector. The new design and content of the magazine (from September 2020), along with a simplified customer journey on the website (from April 2021), plus a revitalised online events programme (from October 2021), have all contributed to this robust sales performance.

In addition, the charity published an addition to its *Mslexia Minis* ebook series – *How to Write a First Page* – in partnership with The Literary Consultancy and the Gold Dust writer mentoring organisations. At £3 each, *Mslexia Minis* are affordable 'how-to' primers for new writers, which also serve as an introduction to the charity's work.

In December 2021 the charity also launched a new annual anthology, *Best Women's Short Fiction 2021*, consisting of the 12 finalists of both the Short Story and Flash Fiction categories of the annual Women's Fiction Competition. This new publication provides career advancement and publicity for the featured authors; previously only the winner and three finalists were published in *Mslexia* magazine.

From January 2022, research began for the fourth edition of the *Indie Press Guide*, a directory of independent publishers and literary magazines, which is due for publication in October 2022.

The charity also currently publishes two monthly email newsletters: the career-oriented *Writing Opportunities*, launched in March 2021, which lists submission call-outs and competitions; and the motivational *ElevenSenses*, launched in July 2021, which aims to provide ongoing emotional support to women writers. These free newsletters replaced the email supplement *Little Ms* with two distinct new offerings, which have been very well received, with opt-ins of over 23,000 (*Writing Opportunities*) and 15,000 (*ElevenSenses*) respectively, and consistent open rates of over 45% for each. (The average open rate across all industries is 10%; a 'good' open rate is considered to be 17-28%.)

Writing opportunities

There are currently 19 free submission categories in *Mslexia* magazine, ranging from beginner-level (e.g., four-line Insta-poem, 250-word flash fiction, 300-word blog post) to advanced (3,000-word lead

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article, 20-poem pamphlet, 70,000-word novel) options. The majority of these are open to non-subscribers, and therefore offer publication opportunities to writers regardless of income.

In the period in question nearly 6,000 women writers submitted a total of nearly 9,000 pieces of writing to Mslexia. Over 80 different women were published in each edition of the magazine.

The charity also ran five different national poetry and prose competitions for women writers during the period, with entry fees starting at £5, and prizes that included substantial cash amounts, plus publication, publicity, manuscript feedback, and introductions to editors and literary agents.

The charity operates a 'sponsor an entry' scheme for all competitions to encourage submissions from low-income writers. During the period in question this scheme was able to support all who applied.

Inviting and responding courteously to submissions is a key aspect of the charity's mission (often neglected by other literary organisations). Following its survey into submitting, conducted in September 2021, Mslexia partnered with the Society of Authors to develop an industry-wide Code of Practice for dealing with writers' submissions, which will be published by SoA in December 2022.

Events and outreach

During the period in question, the charity planned an innovative new series of online writing courses, with the generic title Women's Writing Weeks. The first of these, the Mslexia Novel School, consisting of craft workshops delivered by leading tutors, plus motivational coaching, and a 'resident' counsellor, took place in July 2022. The Women's Writing Weeks project replaces the planned Mslexicon Writing Weekend, which was postponed for another two years due to continuing uncertainty about the viability of live events in the context of persistent levels of Covid infection.

The charity also recruited a part-time Outreach Co-ordinator in September 2021, to focus on enhancing the editorial content of Mslexia's social media platforms (Twitter, Facebook and Instagram) and increasing engagement. The role also involves expanding and managing the online events programme in the Salon area of the Mslexia website. This is a new post within the Editorial & Outreach team.

Social media activities gained momentum as a result of this appointment, and increased the charity's reach yet further beyond its subscriber base. At the period end, Twitter followers numbered 31,000 (29,239 in 2020/1); Facebook 16,487 (15,021 in 2020/1); Instagram 5,877 (4,442 in 2020/1). Levels of engagement are consistently high across all platforms and far outstrip those of equivalent literary organisations and publications.

Mslexia's social media content focuses mainly on inspiration, encouragement, advocacy, and links with other literary organisations' material, with a small proportion (20%) of messages devoted to marketing the charity's publications, events and competitions. These platforms therefore extend the core educational aims of the charity, as well as helping generate sales income.

Following the appointment of the Outreach Co-ordinator, the online events programme in the Salon increased to six events per month. These include writing workshops, surgeries, talks, Q&As and informal 'write-ins'. Attendance is free to Salon members and membership costs just £12 a year to *Mslexia* magazine subscribers. An average of 100 women attended each formal Salon event during the period and 800 attended the annual 'Agent Extravaganza' pitching day.

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The Salon is an important development for the charity. It offers high-quality tuition, feedback, discussion, and community-building at a very low price, while also leveraging subscription sales. Salon membership was 1,730 at the end of the period in question (1,213 in the previous year).

Website

Following the website redesign in April 2020, which simplified sales, submissions and competition entry processes, visitor numbers increased to a high of 42,000 unique users during December 2021, with average monthly visitors numbering around 26,000. Visits were also encouraged by a weekly programme of new blog posts, plus core content that is updated on a quarterly basis.

Fundraising

The final report for the 20th Anniversary project is due to be submitted to Arts Council England in May 2022. Because some of the activities were delayed by successive Covid lockdowns, and subsequently either cancelled or replaced by online equivalents, there was an underspend of £4,694, which we anticipate will be deducted from the final tranche of the grant.

Also due to be submitted in May 2022 is an application to Arts Council England for National Portfolio Organisation funding. The charity will be requesting £100,000 per year for three years in order to continue its existing programme and expand its activities to include the following new activities:

- Women's Writing Weeks: a series of online courses in poetry and prose, which was piloted in July 2022
- Salon Rooms: facilitation and resourcing of online genre- and issue-based community discussion and event forums, located in the Mslexia Salon
- Mslexicon women's writing weekends: relaunch of the annual Mslexicon project piloted in 2019, and in abeyance since then due to Covid lockdowns; the new model will include many parallel online features
- Skills training for women community-based writing tutors: development, piloting and roll-out of an affordable weekend course to provide a robust grounding in creative writing pedagogy and safeguarding
- Additional outreach and marketing to publications, platforms and organisations serving marginalised communities of writers

A decision on this funding bid is expected at the end of October 2022.

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS

Encouraging submissions

The increase in writing submissions that began with the redesign of the magazine in September 2020, coupled with the more user-friendly website, continued during the 10 months in question. The charity received 8,874 individual pieces of writing from 5,876 women, an increase of 18 per cent on the previous year.

The 19 free submission categories for Mslexia magazine are designed to appeal to the widest range of women writers, at all stages of their careers. They include poetry, fiction, memoir, narrative nonfiction, illustration and journalism. The themes of five of these categories are changed quarterly to maintain and reignite interest. Women may also submit opinion pieces and pitch article proposals and blog items.

It always takes a while for writers to become familiar with new submission slots, to understand the requirements of each one, and to see what kind of work is being published in the magazine. This

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process resulted in growing numbers of submissions in all categories as the period progressed, and confirmed that the charity is continuing to fulfil one of its key aims, which is to address the well-documented reluctance of women writers, compared with men, to offer their writing for publication.

Further encouragement was provided by a variety of different email mailings during the 10 months, to the 23,000 women writers who have signed up to receive 'writing opportunities' communications, including bespoke writing guidance furnished by leading authors. Authors providing this guidance during this period included Hilary Mantel, Pascale Petit and A L Kennedy.

The charity also established a new system for responding to submissions, based on guidelines developed as a result of the survey mentioned above, which was conducted in September 2021 and reported in the December 2021 edition of *Mslexia*, into writers' experiences of submitting their work to literary gatekeepers. 1,700 (mainly women) writers took part in this research.

Every submission to *Mslexia* now receives an immediate acknowledgment and a timely decision response, accompanied by general feedback and advice about future submission opportunities. (In the past decisions were only communicated to submitters to the most popular magazine categories, and to competition entrants.)

The charity also reviewed its fee structure for writers published in the magazine, to ensure payments continued to be in line with equivalent publications.

Further encouragement was offered in the form of a special prize for a previously unpublished poet in the main category of the Women's Poetry Competition, for a single poem, again to address the fact that many talented women writers are reluctant to submit their work.

The 'Forum' and 'Creativity & Wellbeing' sections in *Mslexia* magazine, along with the *Elevenes* newsletter (which is received by 15,000 opt-ins each month), focus especially on the difficulties many women writers experience in terms of their motivation, confidence and life situations, and on ways to overcome those difficulties. These items are intended to encourage women writers to continue with their writing and to submit their work.

Increasing diversity

Throughout the period, the charity continued to ask all women published in the magazine to complete a diversity monitoring form. The accumulated data will be analysed on an annual basis, beginning in April 2023, and is part of an ongoing focus on diversity.

Diversity is a set item on the agenda of the weekly staff team meetings and is a core driver during editorial commissioning.

A skills audit of trustees in January 2022, following the retirement of several long-serving board members, prompted the launch of a recruitment process for new trustees, with guidelines that are intended to increase the breadth of both the professional and lived diversity experience of the board.

Help for low-income writers

The charity continued to offer digital subscriptions, via Exact Editions, as a cheaper alternative to print subscriptions for low-income women. At the period end, digital sales numbered 735, an increase of 15% compared with the previous year. Institutional subscriptions mean that *Mslexia* magazine is available at central and university libraries.

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During the period in question the charity also continued its 'sponsored entry' scheme for low-income writers, inviting donations from women writers to enable others to enter the portfolio of fiction and memoir competitions. Eligibility for sponsorship is determined by a simple and non-intrusive self-certification form.

In addition, two 100% bursaries were offered for the inaugural Women's Writing Week course in July 2022. Applicants were assessed according to their commitment to their writing careers (judged by a brief CV) and self-certification of their financial situation.

Also of relevance to low-income writers is the wealth of free workshops and surgeries, plus networking opportunities, available to magazine subscribers who become members of the Mslexia Salon for just £12 per year.

Career enhancement for women writers

A major resource for furthering writers' careers is provided by the charity's unique *Indie Press Guide*, which lists independent book and literary magazine publishers. Work commenced on compiling the fourth edition of this publication during the period in question. Due for publication in November 2022, the new edition will contain details of over 800 presses, an increase of 25% compared with the third edition.

The *Guide* is designed to provide women writers with the information they need to take the first steps on the literary career ladder. The information it contains (on genre, content, fees, submission requirements, etc.) is normally scattered in over 800 different websites; the *Indie Press Guide* is the only publication that gathers this material together in an easily searched format. Over the years many purchasers have reported that previous editions of the *Guide* have been instrumental in their achieving a publishing deal.

Mslexia magazine itself includes a substantial 'Career' section, with articles by industry professionals about getting published, networking, submitting, self-publishing and income-generating opportunities.

The charity also offers career-enhancing opportunities for the winners and finalists of its annual writing competitions, including manuscript feedback, submission guidance workshops and personal introductions to literary agents and editors. Winning entries are also published or (in the case of book-length manuscripts) excerpted in the magazine. As reported earlier, career enhancement for finalists of the Short Story and Flash Fiction categories of the Fiction Competition was further increased during the period in question by their publication in a new anthology, *Best Women's Short Fiction 2021*, that was launched in December 2021.

In addition, there is evidence that being shortlisted or longlisted in the charity's competitions resulted in many finalists achieving agent representation and/or publication during the period. Notable achievements are listed in the 'What happened next' page on the Mslexia website.

Community development

Mslexia's daily social media activity and targeted emailings, coupled with the monthly motivation (*ElevenSes*) and career-oriented (*Writing Opportunities*) newsletters, and the ever-changing blog and website content, mean the charity reaches an estimated overlapping population of around 50,000 women writers, wherever they are, with literary information and inspiration.

Information from women's social media posts and survey responses feeds into the charity's activities on an ongoing basis. This continual to-and-fro of information has created the sense of a community

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of writing women, with Mslexia at its hub. For example, Mslexia's Facebook following has spawned a specific Mslexia Facebook Group, which currently has 1,800 members, who exchange advice, experiences and opinions and furnish suggestions for magazine content.

The Mslexia Salon also features a forum, where members can interact in 16 virtual Rooms: eight dedicated to a writing genre (e.g., Children's Fiction, Poetry, etc.); eight to a career or wellbeing issue (e.g., Self-publishing, Writing with Mental Illness, etc.). Building staff capacity to populate the Rooms with resources, and support them with bespoke events, is an important part of the charity's National Portfolio Organisation application to Arts Council England (see Fundraising, above).

A community-building aspect was included in the inaugural Women's Writing Week. The four tutorial groups on the course were encouraged and enabled to form peer-feedback groups, and it is hoped they will continue to meet regularly following the course.

Societal benefits

Several articles published in *Mslexia* magazine sparked wider discussion beyond its pages, including lead pieces on why rejection can be such a traumatic experience for many writers (June 2021), which prompted the subsequent research into the experience of submitting in which 17,000 writers took part (December 2021). This, in turn, led to a partnership with the Society of Authors in the formulation of a Code of Conduct for literary gatekeepers in the UK.

Other influential articles published during the period included Elspeth Wilson on how lockdown has increased access to literary events and courses for disabled writers; Beth Cox on the role of sensitivity readers; Rachel Fatureti on how to write for children about difficult topics; Charlotte Eyre on the impact of celebrity authors on the children's book market.

Also relevant in the context of societal benefits is the charity's outreach – via its newsletters, website, social media platforms and email mailings – to an estimated 50,000 women writers. This takes the charity's information and ethos far beyond its core group of 8,000 subscribers.

Future prospects

The fortunes of the charity improved markedly during the period in question: the impact of Covid began to retreat; the benefits of the changes in staff structure began to be felt; and the redesign of the magazine and website revitalised the charity's output, profile and income levels.

It was possible to complete the delayed activities involved in the 20th Anniversary project funded by Arts Council England, and to look forwards to the future with an ambitious expansion plan, which formed the basis of an application for three years of National Portfolio Organisation funding from Arts Council England, commencing April 2023.

This application was one of eight goals that were articulated in the 'Future prospects' section in the charity's previous annual report, all of which have been achieved.

Priority actions for the coming year, over and above the charity's usual programme of activities, include the following:

- Programming of two Women's Writing Weeks, in July 2022 and March 2023
- Development and publication of a new *Writer's Diary & Planner* in October 2022
- Publication of the delayed fourth edition of the *Indie Press Guide* in November 2022

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FINANCIAL REVIEW

The statement of financial activities on page 12 shows a net surplus of £32765.

The trustees are satisfied with the performance of the charity during the period, and the position at 31 March 2022. Despite the challenges of the pandemic, the charity has taken appropriate steps to maintain its operations and replace any lost income.

As a result, the trustees consider that the charity continues to be in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Reserves

Reserves are that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. They exclude restricted income funds.

The trustees have considered the need for reserves to be maintained by the charity. The trustees maintain sufficient reserves so that all liabilities would be met in the unlikely event that Mslexia was dissolved.

Going concern

The trustees are satisfied that the charity is able to operate for the foreseeable future, on the basis of known and reasonable projected resources, and that there are no material uncertainties in respect of the charity's ability to continue as a going concern. Although the nature of donations and grants can be difficult to forecast, the trustees believe there is sufficient support for the charity to enable the charity to continue to meet its liabilities as they fall due.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of 'Mslexia Publications Limited' for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charity trustees to prepare financial statements for each year/period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The notes on pages 14 to 22 form part of these financial statements.

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SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

INDEPENDENT EXAMINER

The trustees have agreed to appoint Clarke's Chartered Accountants as the Independent Examiner.

By order of the Board

Debbie Taylor



Trustee

Approved by the Board on17/11/2022.....

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MSLEXIA PUBLICATIONS LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 March 2022 which are set out on pages 12 to 22.

Responsibilities and basis of report

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

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

Independent examiner's 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; 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.

Signed:



Pamela M Clarke

Relevant Professional body: ICAEW
on behalf of Clarke's Chartered Accountants
176 Portland Road, Jesmond, Newcastle upon Tyne, NE2 1DJ

Date: 20 December 2022

MSLEXIA PUBLICATIONS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

FOR THE 10 MONTHS ENDED 31 MARCH 2022

	Notes	Unrestricted funds	Restricted funds	31 March 2022 Total £	31 May 2021 Total £
		£	£		
INCOME FROM:					
Donations and legacies	2	1,190	-	1,190	576
Charitable activities	3	247,450	4,306	251,756	311,818
Other trading activities	4	54,427	-	54,427	86,416
Interest receivable		<u>543</u>	<u>-</u>	<u>543</u>	<u>1,292</u>
Total income		<u>303,610</u>	<u>4,306</u>	<u>307,916</u>	<u>400,102</u>
EXPENDITURE ON:					
Charitable activities	5	<u>265,845</u>	<u>9,306</u>	<u>275,151</u>	<u>331,425</u>
Total expenditure		<u>265,845</u>	<u>9,306</u>	<u>275,151</u>	<u>331,425</u>
Net income/(expenditure)	6	37,765	(5,000)	32,765	68,677
Total funds brought forward		<u>198,210</u>	<u>5,000</u>	<u>203,210</u>	<u>134,533</u>
Total funds carried forward	12	<u>235,975</u>	<u>-</u>	<u>235,975</u>	<u>203,210</u>

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

All income and expenditure relates to continuing activities.

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Company Registration Number 03374941

BALANCE SHEET

AS AT 31 MARCH 2022

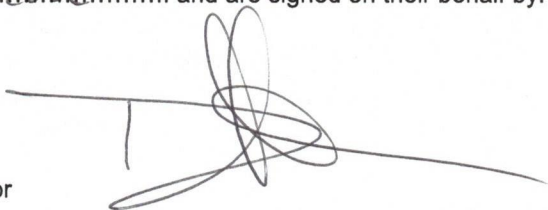
	Notes	31 March 2022 £	31 May 2021 £
Fixed assets	8	<u>28,379</u>	<u>20,455</u>
Current assets			
Debtors	9	23,958	11,963
Stock		50	200
Cash at bank and in hand		<u>361,611</u>	<u>314,391</u>
		385,619	326,554
Creditors: amounts falling due within one year	10	<u>(178,023)</u>	<u>(143,799)</u>
Net current assets		<u>207,596</u>	<u>182,755</u>
Net assets	13	<u>235,975</u>	<u>203,210</u>
The funds of the charity			
Restricted funds	12	-	5,000
Unrestricted funds	12	<u>235,975</u>	<u>198,210</u>
Total charity funds		<u>235,975</u>	<u>203,210</u>

For the period ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These financial statements were approved by the members of the committee and authorised for issue on 17/4/2022 and are signed on their behalf by:

Debbie Taylor
Trustee



The notes on pages 14 to 22 form part of these financial statements.

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

1. Accounting policies

Basis of preparation

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

Msllexia Publications Limited is a Charitable Company limited by Guarantee, registered in England. The charity meets the definition of public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

In accordance with FRS 102 (as revised by Update Bulletin 1) the charity has not presented a statement of cash flows, as the charity is small.

The financial statements are presented in sterling which is also the functional currency of the Charitable Company. The monetary amounts in these financial statements are rounded to the nearest £, except where otherwise indicated.

Going concern

Financial Reporting Standard 102 requires, if appropriate, the charity's financial statements are prepared on the going concern basis, which means that the charity is able to operate for the foreseeable future on the basis of known and reasonable projected resources. There are no material uncertainties in respect of the charity's ability to continue as a going concern. Although the nature of donations and grants can be difficult to forecast, the trustees believe there is sufficient support to the charity to enable the charity to continue to meet its liabilities as they fall due. As a result the going concern basis of accounting is appropriate.

Income

Income is recognised in the period in which the charitable company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations and grants

Income from donations and grants, including capital grants, is included in income when these are receivable, except as follows:

- When the donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

1. Accounting policies (continued)

Income from charitable activities

Income from charitable activities is recognised in the Statement of Financial Activities as received.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of VAT. They include:

- Charitable expenditure which comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless these costs are required to be capitalised as an intangible or tangible fixed asset.

Certain employees are entitled to carry forward unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are required.

Retirement benefits

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Fund accounting

Restricted funds

Restricted funds have been provided to the charity for particular purposes. The trustees carefully monitor the application of these funds in accordance with the restriction placed upon them.

Unrestricted funds

The charity maintains a general unrestricted fund which represents funds which are expended at the discretion of the trustees in furtherance of the objectives of the charity.

Financial instruments

All of the charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

1. Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and fixed term investments with a maturity of one year or less from the opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	31 March 2022 £	31 May 2021 £
Donations	<u>1190</u>	<u>-</u>	<u>1190</u>	<u>576</u>

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	31 May 2021 £	31 May 2020 £
Grants	5,000	4,306	9,306	83,190
Subscriptions	208,909	-	208,909	199,903
Advertising Revenue	<u>33,541</u>	<u>-</u>	<u>33,541</u>	<u>28,725</u>
	<u>247,450</u>	<u>4,306</u>	<u>251,756</u>	<u>311,818</u>

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	31 May 2021 £	31 May 2020 £
Royalties	852	-	852	516
Special Project Income	<u>53,575</u>	<u>-</u>	<u>53,575</u>	<u>85,900</u>
	<u>54,427</u>	<u>-</u>	<u>54,427</u>	<u>86,416</u>

The notes on pages 14 to 22 form part of these financial statements.

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

5. Expenditure on charitable activities

	Direct costs £	Support costs £	31 March 2022 £	31 May 2021 £
Funding to advance the education of the public in the subject of the literary arts	136,869	132,854	269,723	326,672
Governance costs	-	5,428	5,428	4,753
	136,869	138,282	275,151	331,425

Expenditure on charitable activities was £275,151 (2021: £331,425) of which £265,845 (2021: £312,024) was unrestricted and £9,306 (2021: £19,401) was restricted.

Support costs are made up of:

	31 March 2022 £	31 May 2021 £
Support staff costs	95,878	99,881
Rent	5,414	5,143
Bank charges	2,913	5,046
Advertising and marketing	13,241	14,167
Insurance	496	704
Computer maintenance	4,935	8,098
Printing, postage & stationery	424	307
Telephone & internet costs	469	620
Other support costs	715	1,327
Website maintenance	2,171	5,092
Depreciation	6,031	2,807
Corporation tax charged	167	203
Governance costs	5,428	4,753
Provision for doubtful debts	-	849
	138,282	148,997

Governance costs are made up as follows:

	31 March 2022 £	31 May 2021 £
Accountancy services	3,915	3,240
Independent examination	1,500	1,500
Companies House filing fees	13	13
	5,428	4,753

The notes on pages 14 to 22 form part of these financial statements.

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

6. Net income

	31 March 2022 £	31 May 2021 £
The net income for the year is stated after charging:		
Clarke's fees:		
Independent examination	1,500	1,500
	<u> </u>	<u> </u>

7. Staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs

	31 March 2022 £	31 May 2021 £
Wages and salaries	90,235	95,200
Social security costs	4,091	2,952
Other pension costs	<u>1,552</u>	<u>1,729</u>
	95,878	99,881
	<u> </u>	<u> </u>

Particulars of employees

The average number of staff employed by the charity during the year amounts to:

	31 March 2022 £	31 May 2021 £
Management and administration staff	<u>5</u>	<u>5</u>

No employees earned in excess of £60,000 during the year (2021: £60,000).

No expenses were reimbursed to the trustees during the year (2021: £nil).

Key management personnel

The key management personnel of the charity is listed on page 1. The total amount received by key management personnel for their services to the charity was £44,320 (2020: £54,010).

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

8. Tangible Fixed Assets

	Office Equipment £	Website £	Total £
<u>Cost</u>			
At 1 June 2021	13,765	29,620	43,385
Additions	13,955	-	13,955
Disposals	<u>(13,765)</u>	<u>(14,949)</u>	<u>(28,714)</u>
At 31 March 2022	<u>13,955</u>	<u>14,671</u>	<u>28,626</u>
<u>Depreciation</u>			
At 1 June 2021	13,765	15,870	29,635
Charge for the period	873	3,058	3,931
Disposals	<u>(13,765)</u>	<u>(14,949)</u>	<u>(28,714)</u>
At 31 March 2022	<u>873</u>	<u>3,979</u>	<u>4,852</u>
<u>Net Book Value</u>			
At 31 March 2022	<u>13,082</u>	<u>10,692</u>	<u>23,774</u>
At 31 May 2021	<u>-</u>	<u>13,750</u>	<u>13,750</u>

Intangible Fixed Assets

	Rebranding £	Total £
<u>Cost</u>		
At 1 June 2021		
And		
At 31 March 2022	<u>18,291</u>	<u>18,291</u>
<u>Depreciation</u>		
At 1 June 2021	11,586	11,586
Charge for the period	<u>2,100</u>	<u>2,100</u>
At 31 March 2022	<u>13,686</u>	<u>13,686</u>
<u>Net Book Value</u>		
At 31 March 2022	<u>4,605</u>	<u>4,605</u>
At 31 May 2021	<u>6,705</u>	<u>6,705</u>

The notes on pages 14 to 22 form part of these financial statements.

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

9. Debtors

	31 March 2022 £	31 May 2021 £
Trade debtors	3,280	5,467
Other Debtors	5,638	3,420
Prepayments and accrued income	<u>15,040</u>	<u>3,076</u>
	<u>23,958</u>	<u>11,963</u>

10. Creditors: amounts falling due within one year

	31 March 2022 £	31 May 2021 £
Trade creditors	6,338	7,651
Corporation tax	167	208
Other taxes and social security costs	2,354	1,106
Other creditors	1,173	1,835
Accruals and deferred income	<u>167,991</u>	<u>132,999</u>
	<u>178,023</u>	<u>143,799</u>

11. Deferred income

	31 March 2022 £	31 May 2021 £
Deferred income at 1 June 2021	2,500	63,190
Amounts deferred during the period	-	22,500
Amounts released from previous years	<u>(2,500)</u>	<u>(83,190)</u>
Deferred income at 31 March 2022	<u>-</u>	<u>2,500</u>

The notes on pages 14 to 22 form part of these financial statements.

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTHS ENDED 31 MARCH 2022

12. Analysis of charitable funds

	As at 1 June 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
Restricted funds					
General	5,000	4,306	(9,306)	-	-
Unrestricted funds					
General	<u>198,210</u>	<u>303,610</u>	<u>(265,845)</u>	<u>-</u>	<u>235,975</u>
Total funds	<u>203,210</u>	<u>307,916</u>	<u>(275,151)</u>	<u>-</u>	<u>235,975</u>

Unrestricted funds

General funds – ‘free reserves’, after allowing for designated funds.

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Current assets	410,848	-	410,848	347,009
Current liabilities	<u>(176,279)</u>	<u>-</u>	<u>(176,279)</u>	<u>(143,799)</u>
	<u>234,569</u>	<u>-</u>	<u>234,569</u>	<u>203,210</u>

14. Retirement benefits

The charity operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the charity in an independently administered fund. The contributions payable by the charity expensed to income and expenditure amounted to £1,552 (2021: £1,729). The outstanding amount payable at the year end was £431 (2021: £373).

15. Legal status of charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

16. Taxation

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Tax is payable on interest received.

MSLEXIA PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17. Volunteer Time

The charity places great value on the contributions that volunteers make to the organisation. We benefited greatly, not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well. Last year 10 people volunteered their time (2021: 10 volunteers).

18. Related Party Transactions

During the year amounts totalling £27,420 (2021: £35,877) were paid to Debbie Taylor, a trustee, in her capacity as a consultant to Mslexia Publications Limited.