

Mslexia Publications Limited
(A company limited by guarantee)
Unaudited
Trustees' report and financial statements
Year ended 31 March 2023

Mslexia Publications Limited

(A company limited by guarantee)

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Mslexia Publications Limited

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Reference and administrative details Year ended 31 March 2023

Trustees	Jeanette Adams (resigned 13 April 2022) Victoria Bazin (resigned 10 November 2022) Laure Brooks Julie Farrell (appointed 19 October 2022) Claire Hynes (appointed 19 October 2022) Audrey Macnaughton, Chair Fiona Newborough Lucy Nichol (appointed 19 October 2022) Sophie O'Neill Lucy Smyth, Treasurer Debbie Taylor Foluke Taylor (appointed 19 October 2022) Alexandra Westwood
Key management personnel	Isabel Smales - Finance Director Debbie Taylor - Editorial Director
Company registered number	03374941
Charity registered number	1183410
Registered office	Third Floor Citygate St James' Boulevard Newcastle Upon Tyne NE1 4JE
Principal operating office	Mslexia Publications Limited 3 Ellison Terrace Ellison Place Newcastle upon Tyne NE1 8ST
Independent examiner	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Co-operative Bank Limited 1 Balloon Street Manchester M60 4EP

Mslexia Publications Limited

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Trustees' report

Year ended 31 March 2023

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 year ended 31 March 2023.

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.

Trustees

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 administrative details

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

Objectives and activities

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.

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.

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Trustees' report (continued) **Year ended 31 March 2023**

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 2022, September 2022, December 2022 and March 2023). 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.

Print subscription numbers remained steady during this time, bucking the national trend of contraction in the magazine subscription sector, while digital sales (fulfilled by Exact Editions) increased by 37 per cent and Mslexia Salon membership increased by 32 per cent (see below under Events and outreach).

In addition, the charity launched a new annual publication, the Mslexia Diary & Planner 2023, at the end of 2022. This new publication combines the usual diary features with creativity prompts and exercises, a directory of writers' resources, monthly list of writing opportunities, and a substantial planning section to help people prioritise their writing in the coming year. The cover price of £26 compares well with other information-heavy diary-planners. A survey of purchasers was conducted in March 2023, and suggested changes were subsequently incorporated into the 2024 edition.

Also published during the year was the second edition of the annual anthology, Best Women's Short Fiction, which was launched the previous December. Consisting of the 12 finalists in each of the Short Story and Flash Fiction categories of the annual Women's Fiction Competition, this publication provides career advancement and publicity for the featured authors (prior to this, only the winner and three finalists were published in Mslexia magazine).

The publication of the fourth edition of the Indie Press Guide, a directory of independent publishers and literary magazines, was delayed due to staff changes and handover. (It eventually went to press in April 2023, just outside the time period for this report.)

The charity also publishes two monthly email newsletters: the career-oriented Writing Opportunities, which lists submission callouts and competitions; and the motivational Elevenses, which aims to provide ongoing emotional support to women writers. These free newsletters are very popular, with opt-ins of over 25,000 (Writing Opportunities) and 17,000 (Elevenses) – an increase of six per cent and 12 per cent respectively compared with the previous year. Consistent open rates for both newsletters of over 45 per cent far exceed the average open rate of 10 per cent across all industries. A 'good' open rate is considered to be 17-28 per cent.

Writing opportunities

Encouraging women at every stage of their careers to complete and submit their writing is a core aim of the charity. For this reason 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 article, 20-poem pamphlet, 70,000-word novel) options. The majority of these are open to non-subscribers, and therefore offer publication opportunities to women writers regardless of income.

In the period in question nearly 5,500 women writers submitted a total of over 11,500 pieces of writing to Mslexia – an increase of over 20 per cent compared to the previous year. Around 90 different women were published in each edition of the magazine.

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Trustees' report (continued) **Year ended 31 March 2023**

The charity also ran five different national poetry and prose competitions for women writers during the year, 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 three fiction competitions were for Flash Fiction (up to 300 words), Short Stories (up to 3,000 words) and Novels for adults (no length restriction). The two poetry competitions were for Single Poems (any length) and for Poetry Pamphlets (20-23 poems).

There is a separate prize for a previously unpublished poet in the Single Poem Competition, as an added incentive to emerging poets to submit their work. The charity also 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.

The prize for the Poetry Pamphlet Competition includes publication of the winning pamphlet by a leading poetry publisher, the editor of which also judges the competition. Following the retirement of Amy Wack of Seren Press in 2022 (the previous judge and publisher), the new publication partner for this competition from 2023 is Bloodaxe Books, and the new judge is the award-winning poet and Bloodaxe trustee Imtiaz Dharker.

Inviting and responding courteously to submissions is a key aspect of the charity's mission (often neglected by other literary organisations) and our informative, timely and encouraging reject letters continued to be appreciated by recipients during the year in question.

Events and outreach

During the period in question, the charity launched an innovative series of online writing courses, with the generic title Women's Writing Weeks. The first of these, the Mslexia Novel School took place in July 2022. It comprised craft workshops delivered by leading tutors, plus motivational coaching, and a 'resident' counsellor. Feedback from the 46 participants was glowing, and a second course, the Mslexia Memoir School, took place in March 2023, with a similar format of craft and motivational workshops, along with counselling support.

The Mslexia Salon has become increasingly important to the charity as the events programme has developed. The Salon is the name of the members-only part of the Mslexia website, where members can share their writing, access resources and discuss issues in a series of virtual chatrooms. Salon members are also eligible to attend the online events, which include fortnightly writing workshops, talks and surgeries, weekly 'write-ins' – and the annual Agent Extravaganza, at which women can pitch their novels and memoirs to literary agents. The 2023 Agent Extravaganza on 14 February 2023 featured 12 literary agents and attracted 466 attendees. An average of 120 women attended the fortnightly workshops, talks and surgeries; average attendance at the weekly 'write-ins' increased by 50 per cent compared to the previous year.

Attendance to all online events is free to Salon members, and membership costs just £12 to magazine subscribers. In this way the charity is able to offer a high-quality programme of literary events at a very affordable price, whilst also leveraging subscription sales. Salon members numbered 2,539 at the end of the year in question, an increase of 32 per cent compared to the previous year.

The Charity's social media outreach continued to grow during the year, expanding yet further beyond the magazine's subscriber base. At the year end, Twitter followers numbered 31,700 (31,000 in 2021/2); Facebook 17,510 (16,487 in 2021/2); Instagram 7,313 (5,877 in 2021/2). 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 modest proportion (20 per cent) 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.

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Trustees' report (continued) **Year ended 31 March 2023**

Website

The Mslexia website is updated quarterly, in line with fresh information in the most recent edition of the magazine. New writing slots are posted on the Submissions page, and up-to-date resources and events information posted in the Salon. There is also a schedule of weekly blog posts that supplement the information in the magazine and provide advice and exercises in the run up to the charity's competitions.

Average monthly website visitor numbers increased by 22 per cent to 33,220 compared to the previous year, and average monthly page views increased by 17 per cent to 315,932. These figures varied throughout the year, with peaks towards the closing dates of the three-category Fiction Competition in September and the two-category Poetry Competition in December.

These very high visitor numbers make the site an attractive prospect for advertisers. As a result, the website provides a source of income from display advertising at the base of certain pages, where the material adds to the information on the site without interrupting it.

Fundraising

The final report for the 20th Anniversary project was 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 was deducted from the final tranche of the grant.

Also submitted in May 2022 was an application to Arts Council England for National Portfolio Organisation funding. The charity requested £100,000 per year for three years in order to continue its existing programme and expand its activities. Though feedback from ACE assessors was exceptionally positive, and the proposal met every criterion for funding, the application was not successful.

Review of developments and achievements

Encouraging submissions

The charity received over 11,500 individual pieces of writing from over 5,500 women, an increase of 22 per cent on the previous year, thus confirming the charity's continuing fulfilment of 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.

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.

All submissions receive an automatic acknowledgment, and those that are not successful receive a timely rejection. In the case of submissions to the themed 'Showcase' section in the magazine, the rejection letter includes information about the material that was submitted on that occasion, along with advice on common issues to address when producing a fresh draft. In the case of other submissions, the rejection letter itemises the new submission slots and lists those that have received relatively few submissions. The purpose with all rejection notifications is to provide useful feedback and encourage future submissions.

Further encouragement was provided by a variety of different email mailings during the year, to the 25,000 women writers who have signed up to receive 'writing opportunities' communications (8 per cent more than in the previous year), including bespoke writing guidance furnished by leading authors. Authors providing this guidance during the year included Cressida Cowell, Helen Mort, Imtiaz Dharker and Diane Evans.

As in previous years, a special prize for a previously unpublished poet was offered in the single poem in category of the Poetry Competition, again to address the fact that many talented women writers are reluctant to submit their work.

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Trustees' report (continued) **Year ended 31 March 2023**

The 'Forum' and 'Creativity & Wellbeing' sections in Mslexia magazine, along with the Elevenses newsletter (which is received by 17,000 opt-ins each month, an increase of 12 per cent compared to the previous year), focus especially on the difficulties many women writers experience in terms of their motivation, confidence and life situations, and on advice about overcoming 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 is analysed on an annual basis, as 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 criterion during editorial commissioning. Images used on the website and in the magazine are selected to reflect the charity's commitment to diversity.

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 in order to increase the breadth of both the professional and lived diversity experience of the board. Four new trustees were appointed as a result and began serving in October 2022.

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 year end, digital sales numbered 791, an increase of seven per cent compared with the previous year. Institutional subscriptions mean that Mslexia magazine is available at 14 central and university libraries around the UK.

As mentioned earlier, the charity continued its 'sponsored entry' scheme for low-income writers during the year, inviting donations from women writers to enable others to enter the portfolio of fiction and poetry competitions. Eligibility for sponsorship is determined by a simple and non-intrusive self-certification form.

In addition, two 100 per cent bursaries were offered for both of the Women's Writing Week courses that took place during the year. 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 on the compilation of the fourth edition of this publication was completed during the year. The new edition will contain details of over 800 presses, an increase of 25 per cent compared with the third edition.

The Indie Press 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.

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Trustees' report (continued) **Year ended 31 March 2023**

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 year by their publication in the annual anthology, Best Women's Short Fiction.

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 year. 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 (ElevenSenses) and career-oriented (Writing Opportunities) newsletters, and the regularly 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 of writing women, with Mslexia at its hub. For example, Mslexia's Facebook following has spawned a specific Mslexia Facebook Group, which currently has 2,300 members (up by 22 per cent on the previous year), 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.).

A community-building aspect is also included in the Women's Writing Week courses. The four tutorial groups on the course are encouraged and enabled to form peer-feedback groups, which continue to meet regularly following the course. A blog about that process, pitched by one such ongoing group, is on the website.

Societal benefits

Several articles published in Mslexia magazine sparked wider discussion beyond its pages, including lead pieces on environmental activism (June 2022), social class (September 2022) and ageism (December 2022). Other influential articles published during the period included Kim Moore on writing and everyday sexism, Bethany Rutter on 'fat-shaming' in fiction, and Anna Vaught's four-part series on developing a career as a vulnerable writer.

Also relevant in the context of societal benefits is the charity's aforementioned 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 three main ambitions itemised at the end of last year's strategic report have been completed, namely the development of the new Women's Writing Weeks project, with inaugural courses for novelists and memoirists in July 2022 and March 2023 respectively; development and publication of a new annual Writer's Diary & Planner in October 2022; completion of the delayed fourth edition of the Indie Press Guide in March 2023.

However, the disappointing result of the charity's NPO funding application means that several cherished longer-term ambitions, which would have had a significant impact for women writers, have had to be shelved due to lack of capacity in the current team.

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Trustees' report (continued) **Year ended 31 March 2023**

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

- Introduce a special prize for older women writers within the Short Story category of the 2024 Fiction Competition (following on from the charity's 2022 research on ageism in publishing)
- Incorporate two Women's Writing Weeks into the regular annual schedule of events
- Conduct original research into the changes in women's writing and publishing in the run up to the publication of Issue 100 of Mslexia magazine in December 2023, which will mark 25 years of publication

Financial review

The statement of financial activities on page 11 shows a net surplus of £4,170.

The trustees are satisfied with the performance of the charity during the period, and the position at 31 March 2023. 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. At the year end the free reserves amounted to £221,225.

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.

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 UNW LLP as the independent examiner.

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Trustees' report (continued) **Year ended 31 March 2023**

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.

Approved by order of the members of the board of trustees on 19 December 2023 and signed on their behalf by:

Debbie Taylor
Trustee



Independent examiner's report Year ended 31 March 2023

Independent examiner's report to the trustees of Mslexia Publications Limited ('the company')

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

Responsibilities and basis of report

As the trustees of the 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 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 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 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 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 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 company and the company's trustees as a body, for my work or for this report.

Signed:

Dated: 19 December 2023

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Statement of financial activities (incorporating income and expenditure account) Year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:				
Donations and legacies	3	1,399	1,399	1,190
Charitable activities	4	411,178	411,178	305,331
Other trading activities	5	1,104	1,104	852
Interest receivable		3,511	3,511	543
Total income		417,192	417,192	307,916
Expenditure on:				
Charitable activities	6	413,022	413,022	275,151
Total expenditure		413,022	413,022	275,151
Net movement in funds		4,170	4,170	32,765
Reconciliation of funds:				
Total funds brought forward		235,975	235,975	203,210
Net movement in funds		4,170	4,170	32,765
Total funds carried forward		240,145	240,145	235,975

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

The notes on pages 14 to 25 form part of these financial statements.

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Balance sheet At 31 March 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	8	9,327	15,297
Tangible assets	9	9,593	13,082
		<u>18,920</u>	<u>28,379</u>
Current assets			
Stocks		5	50
Debtors	10	14,968	23,958
Cash at bank and in hand		383,593	361,611
		<u>398,566</u>	<u>385,619</u>
Creditors: amounts falling due within one year	11	(177,341)	(178,023)
Net current assets		<u>221,225</u>	<u>207,596</u>
Total assets less current liabilities		<u>240,145</u>	<u>235,975</u>
Total net assets		<u>240,145</u>	<u>235,975</u>
Charity funds			
Unrestricted funds		240,145	235,975
Total funds		<u>240,145</u>	<u>235,975</u>

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Balance sheet (continued)

At 31 March 2023

The 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 19 December 2023 and signed on their behalf by:

Debbie Taylor

Trustee

Company registered number: 03374941

The notes on pages 14 to 25 form part of these financial statements.

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Notes to the financial statements Year ended 31 March 2023

1. Accounting policies

1.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mslexia Publications Limited is a charitable company limited by guarantee, registered in England and Wales. 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.

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 pound, except where otherwise indicated.

The current reporting period of 12 months from 1 April 2022 to 31 March 2023 is longer compared to prior year reporting period of 10 months from 1 June 2021 to 31 March 2022. This is due to prior period aligning with NPO funding and publishing of the magazine. As such, the comparative amounts presented in the financial statements are not directly comparable.

1.2 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.

1.3 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 measured 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.

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Notes to the financial statements Year ended 31 March 2023

1. Accounting policies (continued)

1.3 Income (continued)

- 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.

Income from charitable activities

Income from charitable activities is recognised in the statement of financial activities when 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.

1.4 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 and 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.

1.5 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 assets.

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.

1.6 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.

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Notes to the financial statements Year ended 31 March 2023

1. Accounting policies (continued)

1.7 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.

1.8 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on intangible assets so as to write off the cost of an asset over its estimated useful life as follows:

Rebranding	- 25 % straight-line
Website	- 25 % straight-line

Amortisation is included in 'expenditure on charitable activities' in the statement of financial activities.

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Office equipment	- 25% straight-line
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Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost is determined using the first-in, first-out (FIFO) method and includes the purchase price (including taxes and duties) and transport and handling costs directly attributable to bringing the stock to its present location.

Provision is made as necessary for damaged, obsolete or slow-moving items.

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Notes to the financial statements Year ended 31 March 2023

1. Accounting policies (continued)

1.11 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.

1.12 Cash at bank and in hand

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

1.13 Liabilities and provisions

Liabilities 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. Liabilities and provisions are normally recognised at their settlement amount.

2. Prior year restatements

In prior period, £53,575 of education and engagement income has been incorrectly classified as income from non charitable trading activities. The amount has been confirmed to relate to the charitable activities and has been reclassified accordingly.

Additionally, assets held relating to the charity website were incorrectly classified as tangible fixed assets and have been reclassified to intangible fixed assets.

Neither of these reclassifications had any impact on the net movement in funds for the period to 31 March 2022 or the net asset position at that date, which both remain as previously reported.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,399	1,399
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	1,190	1,190

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Notes to the financial statements Year ended 31 March 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Grants	-	-
Subscriptions	220,006	220,006
Advertising revenue	32,105	32,105
Education and engagement	159,067	159,067
	<u>411,178</u>	<u>411,178</u>

	Restricted funds 2022 £	As restated Unrestricted funds 2022 £	As restated Total funds 2022 £
Grants	5,000	4,306	9,306
Subscriptions	-	208,909	208,909
Advertising revenue	-	33,541	33,541
Education and engagement	-	53,575	53,575
	<u>5,000</u>	<u>300,331</u>	<u>305,331</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Royalties	<u>1,104</u>	<u>1,104</u>

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Notes to the financial statements Year ended 31 March 2023

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	As restated Unrestricted funds 2022 £	As restated Total funds 2022 £
Royalties	852	852

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Funding to advance the education of the public in the subject of the literary arts	213,418	192,897	406,315
Governance costs	-	6,707	6,707
	<u>213,418</u>	<u>199,604</u>	<u>413,022</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Funding to advance the education of the public in the subject of the literary arts	136,869	132,854	269,723
Governance costs	-	5,428	5,428
	<u>136,869</u>	<u>138,282</u>	<u>275,151</u>

Expenditure on charitable activities was £411,614 (2022: £275,151) of which £411,614 (2022: £265,845) was unrestricted and £nil (2022: £9,306) was restricted.

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Notes to the financial statements Year ended 31 March 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Support staff costs	138,595	95,878
Rent	6,497	5,414
Bank charges	10,116	2,913
Advertising and marketing	13,905	13,241
Insurance	822	496
Computer maintenance	8,627	4,935
Printing, postage and stationery	436	424
Telephone and internet costs	970	469
Other support costs	861	715
Website maintenance	2,609	2,171
Depreciation	9,459	6,031
Corporation tax charged	-	167
Governance costs	6,707	5,428
	199,604	138,282

Governance costs are made up as follows:

	2023 £	2022 £
Accountancy services	5,194	3,915
Independent examination	1,500	1,500
Companies House filing fees	13	13
	6,707	5,428

Amounts presented for period ended 31 March 2022 relate to a 10 month period compared to amounts presented for year ended 31 March 2023 relating to a 12 month period. Due to the change in period, the presented figures above are not directly comparable.

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Notes to the financial statements Year ended 31 March 2023

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

Staff costs

	2023 £	2022 £
Wages and salaries	129,556	90,235
Social security costs	6,636	4,091
Other pension costs	2,403	1,552
	<u>138,595</u>	<u>95,878</u>

Particulars of employees

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

	2023 No.	2022 No.
Management and administration staff	<u>6</u>	<u>5</u>

No employees earned in excess of £60,000 during the year (2022: £nil).

No expenses were reimbursed to the trustees during the year (2022: £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 £55,461 (2022: £44,320).

Amounts presented for period ended 31 March 2022 relate to a 10 month period compared to amounts presented for year ended 31 March 2023 relating to a 12 month period. Due to the change in period, the presented figures above are not directly comparable.

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Notes to the financial statements Year ended 31 March 2023

8. Intangible assets

	Rebranding £	Website £	Total £
Cost			
At 1 April 2022	18,291	14,671	32,962
Disposals	(9,700)	-	(9,700)
At 31 March 2023	8,591	14,671	23,262
Amortisation			
At 1 April 2022	13,686	3,979	17,665
Charge for the year	2,300	3,670	5,970
On disposals	(9,700)	-	(9,700)
At 31 March 2023	6,286	7,649	13,935
Net book value			
At 31 March 2023	2,305	7,022	9,327
At 31 March 2022	4,605	10,692	15,297

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Notes to the financial statements Year ended 31 March 2023

9. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2022	13,955
At 31 March 2023	13,955
Depreciation	
At 1 April 2022	873
Charge for the year	3,489
At 31 March 2023	4,362
Net book value	
At 31 March 2023	9,593
At 31 March 2022	13,082

10. Debtors

	2023 £	2022 £
Trade debtors	9,419	3,280
Other debtors	1,599	5,638
Prepayments and accrued income	3,950	15,040
	14,968	23,958

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Notes to the financial statements Year ended 31 March 2023

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,070	6,338
Corporation tax	-	167
Other taxation and social security	1,661	2,354
Pension fund loan payable	3,548	1,173
Accruals and deferred income	163,062	167,991
	177,341	178,023
	2023 £	As restated 2022 £
Deferred income at the start of the year	87,459	81,066
Resources deferred during the year	88,620	87,459
Amounts released from previous periods	(87,459)	(81,066)
Deferred income at the end of the year	88,620	87,459

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds	235,975	417,192	(413,022)	240,145

Summary of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Restricted funds	5,000	4,306	(9,306)	-
Unrestricted funds	198,210	303,610	(265,845)	235,975
	203,210	307,916	(275,151)	235,975

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Notes to the financial statements Year ended 31 March 2023

13. 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 £2,403 (2022: £1,552). The outstanding amount payable at the year end was £2,633 (2022: £431).

14. 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.

15. 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.

16. Volunteer time

The charity places great value on the contributions that volunteers make to the organisation. We benefit greatly, not only from the considerable time, energy and experience given by the board of trustees, but other volunteers as well. Last year 10 people volunteered their time (2022: 10 volunteers).

17. Related party transactions

During the year amounts totalling £34,461 (2022: £23,320) were paid to Debbie Taylor, a trustee, in her capacity as a consultant to Mslexia Publications Limited. These payments were at arms length and on normal commercial terms for the activities provided.