

West Midlands Readers Network CIO

Trustees' Report and Financial Statements for the year
ended 31 March 2023

Registered Charity number 1197640

West Midlands Readers Network CIO
Financial Statements
for the year ended 31 March 2023

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Report of the Trustees

The Trustees of West Midlands Readers' Network CIO ("the charity") have pleasure in presenting their report and financial statements for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011, the Charity's Constitution and 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 (FRS102) (updated 1 January 2019).

The charity, formerly known as West Midland Readers' Network, which was previously an unincorporated entity, was registered as a charity on 24 January 2022.

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as set out in its Constitution, are to promote education and appreciation of the subject of creative literature by provision of educational programmes, literary publications and performances and by supporting a network of book groups and readers in the West Midlands.

The Charity's activities include providing training for the public, public library staff and others concerned with promoting an interest in creative literature (including an annual online conference); organising visits by professional writers to books groups; organising gatherings of members of books groups and independent readers with professional writers ('Readers' Days); arranging for book groups to commission short stories from professional writers and providing an information point to support book groups in their work in the region.

When reviewing and planning activities over the year, Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

The period of this report covered a programme of activity funded by a successful National Lottery Project Grant from Arts Council England. The work of this programme is detailed below. Alongside this work, we undertook the governance and finance processes necessary to ensure the appropriate running of the organisation.

Book Group Short Story Commissions

We commissioned, published, and distributed a short story anthology by pairing regional writers with West Midlands reading groups to create bespoke stories. This also gave writers the chance to develop their own practice by working directly with readers.

Professional Writer Events

We created conversations between readers and writers in both online and in-person events, including a partnership with the British Library Living Knowledge Network and events to mark LGBTQ History Month and Empathy Day, with both emerging and established writers.

Poets in Libraries Tour, Reading Spas & Readers' Day

We worked with local poetry publisher Nine Arches Press to deliver a 'Poets in Libraries' tour. We espoused the benefits of reading for well-being and mindful reading through immersive Reading Spas. We hosted a Readers' Day in collaboration with Birmingham Literature Festival.

Readers in Residence Projects

We hosted two Reader-in-Residence projects with an independent bookshop and a public library authority, supporting reading activists to create a range of wide reaching and engaging activities.

The Librarians' Virtual Toolkit

We devised and delivered a Librarians' Virtual Toolkit to share reader development skills and best practice. We drew together panellists from across the literature sector and attracted larger than anticipated participation figures – these are still growing as the conference films are archived online.

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Report of the Trustees (continued)

FINANCIAL REVIEW

A surplus of £1,517 (2022: £6,321) was reported for the year. This increased total funds as at 31st March 2023 which now stand at £3,775, compared to £2,258 at the prior period end. A grant was received from Arts Council England and was an increase on that received from the same source in the previous year, although the cost of Charitable Activities remained at a similar level as in the previous year.

Reserves policy and risks

The Charity is in the process of setting a Reserves Policy to be implemented during 2023 – 2024 financial year. Expenditure is managed against a budget agreed by our main funder, Arts Council England, with any increase in expenditure in one area balanced by a reduction in expenditure in another area. As most of the Charity's work is provided free of charge, there is low risk of a reduction in income being a risk. In addition, prior to each period of work assurances are sought from public library authorities for their commitment to providing income via a subscription scheme.

Going Concern

With work currently being undertaken with funding from a successful application to Arts Council England, and with an additional application for funding due to be submitted in December 2023, the Trustees are confident that the Charity is a Going Concern with only very modest risks over the next year.

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Report of the Trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The West Midlands Readers' Network is a Charitable Incorporated Organisation ('CIO') and was registered as a charity on 24 January 2022. The CIO is governed by its Constitution which was adopted by the Board of Trustees on 2 December 2021.

Appointment of Trustees, induction & training

New Trustees are appointed by invitation to join the Board given that they have the necessary skills and experience to contribute to the CIO's activities and to be able to discharge their obligations as Trustees. Prospective new Trustees meet initially with the Chair and are then invited to observe a meeting of the Board of Trustees, at which they are given all relevant papers, including financial reports. A document produced by the Charity Commission on the responsibilities of Trustees is also provided. Subject to the prospective Trustee and the Board of Trustees being in favour of membership a Resolution is issued and voted on at a Board Meeting.

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Report of the Trustees (continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:

Elizabeth Gardner

Stella Thebridge

Lynne Voyce (resigned 1 September 2023)

Natalie Marlow (appointed 1 September 2023)

Margaret Harris (appointed 1 September 2023)

Charity Number: 1197640

Registered Office:

Studio 130, Zellig,

Gibb Street

Birmingham

B9 4AT

Independent Examiner:

Karen Hanlan, ACA

Karen Hanlan Independent Examiner Ltd

1 Saracen Close

Ettington

Warwickshire

CV37 7SZ

Bankers:

The Co-operative Bank plc

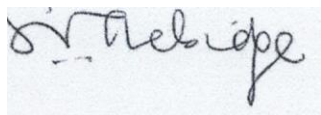
PO Box 101

1 Balloon Street

Manchester

M60 4EP

Approved by the Board and signed on its behalf by:



Stella Thebridge
Trustee

Date: 7 December 2023

West Midlands Readers Network CIO
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Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to exist.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against un-authorised use or disposition;
- proper records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

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Independent Examiner's Report to the Trustees of The West Midlands Readers Network CIO ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 which are set out on pages 10 to 16.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

- 1) accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Karen Hanlan,
Member of Institute of Chartered Accountants England & Wales
Karen Hanlan Independent Examiner Ltd
1 Saracen Close
Ettington
CV37 7SZ

Date: 7 December 2023

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Statement of Financial Activities

		2023	2022
Income from:	Note	£	£
Donations and legacies	1	27,457	26,532
Charitable Activities	2	8,755	425
Total income		36,212	26,957
Expenditure on:			
Raising funds	3	1,981	137
Charitable activities	4	32,714	20,499
Total Expenditure		34,695	20,636
Net income and net movement in funds for year		1,517	6,321
Reconciliation of funds			
Total funds brought forward		2,258	(4,063)
Total funds carried forward		3,775	2,258

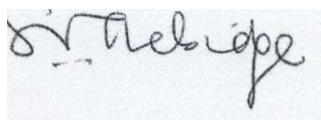
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities and all funds are unrestricted.

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Balance sheet

	Notes	31 March 2023 £	31 March 2022 £
Current Assets			
Debtors	6	3,147	2,679
Cash at bank and in hand		2,242	3,828
		5,389	6,507
Current Liabilities			
Creditors: amounts falling due within one year	7	(1,614)	(4,249)
Net current assets		3,775	2,258
Net assets		3,775	2,258
The funds of the Charity:			
Unrestricted Funds		3,775	2,258
Total charity funds		3,775	2,258

The accompanying accounting policies and notes form part of these financial statements.



Approved by the Trustees and signed on their behalf by:
Stella Thebridge, Trustee

Date: 7 December 2023

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Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (updated 1 January 2019) - (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

West Midlands Readers Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern statement

The financial statements have been prepared on a going concern basis which assumes that the Charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from the Charity's key grant funder (Arts Council England) and in response to the progress made by the Charity in pursuing a viable budget including the obtaining of further grants and other funds. The Charity's current business plan shows that the Charity will be able to operate in the foreseeable future. Based on this understanding, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants subject to conditions imposed by the provider or by specific terms of the appeal under which the funds were raised. The restrictive conditions are binding upon the Charity.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income relating to future periods, as a result of donor imposed conditions specifying the time period, has been treated as deferred income.

Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP FRS102, general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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Principal accounting policies (continued)

Interest receivable

Bank interest is shown on the basis of amounts receivable in the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Costs of raising funds comprises the costs associated with raising income.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support & governance costs.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits repayable on or within a three month notice period.

Debtors

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

Creditors

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

Taxation

As a registered charity no provision is considered necessary for taxation.

Notes to the financial statements

1. Income from donations and legacies

	2023	2022
	£	£
Grants - Arts Council England	27,457	26,532
Total income from donations and legacies	27,457	26,532

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Notes to the financial statements (continued)

2. Income from charitable activities

	2023 £	2022 £
Library Authority Annual subscriptions	3,000	-
Ticket sales	1,273	425
In-kind support – venues, resources, office space	4,482	-
	<hr/>	<hr/>
Total income from Charitable Activities	8,755	425
	<hr/>	<hr/>

3. Analysis of expenditure on raising funds

	2023 £	2022 £
Website development, publicity & marketing costs	1,981	137
	<hr/>	<hr/>
Total cost of raising funds	1,981	137
	<hr/>	<hr/>

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Notes to the financial statements (continued)-

4. Analysis of expenditure on charitable activities

	2023	2022
	£	£
Artistic programme costs	6,650	4,550
New Stories for Readers	2,498	4,543
Reader in residence costs	1,846	1,472
Reading & Poetry Spas	3,423	1,536
Writers for Readers	2,413	2,917
Speakers Fees	-	250
Developing & organizing people	3,304	-
In-kind support – venues, resources, office space	4,470	-
Project management	2,160	450
General administration	3,600	3,050
Bookkeeping	1,020	700
Accountancy/Independent Examination	650	650
Travel costs	76	18
Sundry	604	363
Total	32,714	20,499

5. Trustee remuneration, expenses & transactions

The charity has no employees.

The charity's trustees were not paid nor received any other benefits from the charity in the year or previous period. No Trustee expenses were reimbursed during the year or previous period.

The key management personnel of the charity comprise the trustees. Trustees receive no remuneration or other benefits from the charity.

Writers fees for work carried out for the Charity of £300 were paid to Natalie Marlow in February 2023 prior to her becoming a Trustee.

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Notes to the financial statements (continued)

6. Debtors

2023	2022
£	£
Accrued income	2,515
Prepayments	632
	<u>3,147</u>
	<u>2,679</u>

7. Creditors: amounts falling due within one year

2023	2022
£	£
Trade creditors	814
Accruals	800
	<u>1,614</u>
	<u>4,249</u>

Deferred income:

2023	2022
£	£
Balance brought forward	-
Transferred to statement of financial activities	-
Deferred in year	-
	<u>-</u>
	<u>-</u>

Deferred income relates to grants and fees received in advance of the period to which they relate.

8. Controlling Interests

The charity is controlled by the Trustees.