



Charity number 1181088

**Annual report and financial statements
For the period 1st April 2023 - 31st March 2024**

Young Identity
Reference and administrative information
for the year ended 31 March 2024

Charity number 1181088

Registered office and operational address 7 Brooks Road Old Trafford Manchester
M16 9GG

Legal name: Wordsmith Awards Trading as Young Identity

Trustees who served during the year and up to the date of this report were as follows:

Jonah Earle (Chair)
Adeola Adelokun
Dr Mary Elisabeth Cordingley
Ekua Bayunu
Emma Louise Mould
Guy Perry (Resigned 21 Dec 2023)
Jonathan Vincent McGrath (Resigned 14 Nov 2024)
Lucy Kathleen Jackson
Muhammad Fazeel Babur
Nasima Begum
Robert Croll (Resigned 21 Dec 2023)
Rosie Stuart
Sylvia Lee
Tolulola Agbelusi
Udokanma Onwudike

Key management

personnel Jonah Earle (Chair of Trustees)

Bankers National Westminster Bank
438 Barlow Moor Road
Chorlton-Cum-Hardy
M21 0NN

Independent examiner

Slade & Cooper Limited
Beehive Mill
Jersey Street
Ancoats
Manchester
M4 6JG

Young Identity
Trustees' annual report
for the year ended 31 March 2024

The trustees present their report and the audited financial statements for the year ended 31st March 2024.

Reference and administrative information on page 1 form part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The trustees review the charity's aims, objectives and activities each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees confirm that throughout the planning and implementation of these activities, they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

CHARITABLE PURPOSE

Young Identity's objectives, as set out in its constitution, are to:

1. To advance the education of young people, in the study and appreciation of the arts, in particular poetry and literature, including but not exclusively, by organising workshops, performances and other educational programmes as determined by the trustees.

2. To act as a resource for young people up to the age of 30 living in Manchester by organising poetry workshops and events as a means of:

(a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

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(b) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons

VISION & MISSION

Young Identity's vision is of a world in which every young person is equipped with creativity, confidence and self-expression gained through literature, the practice of poetry and performance.

Our mission is to nurture, develop and champion the voices and creativity of underrepresented young people through literature, writing and performance; by giving young people the skills and the platforms to speak out, telling their original stories, sharing their narratives with others and diversifying the arts sector.

Young Identity's voice cuts through the noise. We are unique, different and stand out. We believe in the transformative power of the arts in young people's lives. We develop literacy, critical thinking and active citizenship for young people through experimenting with literature and combined arts.

We create a distinctive range of high-quality creative opportunities, writing and performance workshops, events and participatory work that supports young people from all backgrounds to progress creatively and realise their ambitions. Developing core skills that help young people be more employable, socially included, resilient and enterprising, becoming the writers, performance artists and theatre-makers of tomorrow.

Our ambition is to impact and inspire the artistic and cultural landscape of the North West of England and further afield nationally and internationally.

ACTIVITIES

Young Identity has three main strands which encompass all of our activities:

In the community: We run poetry and performance workshops for young people in communities and schools. We work with schools, services, community champions and groups to engage young people who wouldn't normally access the arts. We run showcases and events for young people to perform for their communities in ways which provoke community and intergenerational cohesion and dialogue. We work with specific

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groups of young people through partnerships e.g. the probation service, to offer workshops to young offenders. We offer wellbeing activities for Young Identity members to provide space to discuss concerns that surfaced in workshops and young people's lives.

Development: We offer specialist classes and developing your practice workshops for young people who want to develop their writing and performance. We offer development pathways for young people to train as performers, facilitators, producers, publishing and arts management professionals. We support Young Identity members to work through our organisation to obtain and deliver commissions as individuals and groups or to apply for funding to pursue artistic development. We mentor YI members taking their first steps into their careers.

Performances, events and publishing: – We run Young Identity's flagship poetry slam (One Mic Stand) three times a year. We present shows produced by ourselves and/ or as co-productions with leading artists and arts organisations. We perform at events and festivals across the UK and internationally. We publish writers under Young Identity's Publishing House 'No disclaimers'. We present writers digitally on Young Identity's social media and YouTube, as well as through the creation of new poetic videos. Young Identity members are commissioned individually and collectively to devise and perform poetry at festivals, events, tours and for TV programmes and adverts across different mediums.

We achieve our mission through the following activities:

- **Running projects with underrepresented groups:** We actively work with communities that are often marginalised or under-represented, inspiring them to get involved in writing and performance. By doing so, we strive to make literature and the arts more inclusive of society in the UK.
- **Training the next generation of writers:** We are passionate about nurturing and developing young writers, both on the page and on the stage. Through our training programs, we equip them with the necessary skills and provide them with opportunities to showcase their work.
- **Diversifying the creative arts sector:** In order to foster a more diverse and inclusive creative arts sector, we focus on developing future producers, finance managers, and events coordinators from under-represented communities. We provide training and support to help them succeed in their chosen fields.

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- **Producing dynamic and provocative poetry productions:** We create and produce professional poetry productions, events, projects, and educational materials. Through these initiatives, we aim to stimulate critical thinking, provoke discussions, and support educational institutions in their teaching of literature and combined arts.
- **Nurturing new artists:** We are committed to nurturing emerging artists and providing them with guidance and support. We facilitate individual and group artistic practice, developing progression pathways and offering initiatives and opportunities for their growth. We also assist artists in starting their own companies or collectives, empowering them to navigate the local, national, and international cultural sectors.
- **Increasing accessibility to the arts:** We actively work towards expanding access to the arts by reaching out to new and diverse audiences. Our aim is to break down barriers and ensure that everyone has the opportunity to engage with and enjoy artistic experiences. Through these activities, we strive to make a long-lasting impact on the artistic and cultural landscape, championing inclusivity, diversity, and creativity.

Achievements and performance

The charity's main activities are described below. All its charitable activities are undertaken to further Young Identity's charitable purposes for the public benefit.

The impact of Covid reduced the number of commissions and audiences attending events and productions that Young Identity was involved in at the beginning of 2021. However, with the support of our outreach teams, we are beginning to see participants returning, and there has been a steady growth in people attending activities and events.

Over the past 12 months, Young Identity has:

- Collaborated with 25 organisations ranging from the BBC, Manchester Literature Festival, Manchester Histories, AUIET, HOME, Poetic Justice Values, Shakespeare Birthplace Trust and Afro-Caribbean Care group.
- Worked with 12 schools, colleges and universities, delivering bespoke literature and performance programmes and guest lectures at educational institutions such

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as Lostock High, MEA Central, St.Anns, Chorlton High School and Xaverian College.

- The number of people who have benefitted from our work this year until March 2024 includes 362 registered young members, 1,078 school participants. Our social media collectively engages over 70k; our Instagram reach has grown by 773% from last year. Our YI performances (including both Young Identity and partner events) have engaged 9k + audiences.

Particular highlights include:

Cities Untold Residency

Young Identity, in partnership with Manchester Literature Festival and Danish festivals LiteratureXchange (Aarhus) and Ordkraft (Aalborg), launched *Cities Untold*. This dynamic project brought together 6 emerging writers to explore and uncover the hidden narratives of Manchester, Aarhus and Aalborg.

The writers embarked on three-week residencies across the three cities, immersing themselves in their distinct yet interconnected cultural undercurrents. They collaborated, shared skills, and researched the vibrant underbelly of these urban landscapes, focusing on the rhythm and pulse that define each city.

The project culminated in a powerful anthology that not only highlighted the unique identities of Manchester, Aarhus, and Aalborg but also explored their shared essence: the raw, untold stories that emerge from their people, places, and histories. The anthology reflected how each city, despite its differences, thrives on creativity, resilience, and the collective heartbeat of its communities.

Their works were showcased at major festivals in 2023: Aalborg (April), Aarhus (June), and Manchester (October) celebrating a shared artistic vision born from the depths of these vibrant cities.

Going Places: Exploring Poetic Values

At Cambridge University's *Going Places* conference, inspired by Lemn Sissay OBE's iconic poem, Young Identity took centre stage. The two-day hybrid event explored the role of poetry in fostering spiritual, moral, social, and cultural (SMSC) development in schools, addressing the historical biases in the curriculum and the diminishing presence

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of poetry in education. Shirley May (CEO & Artistic Director) and Nicole May (Executive Director) presented Young Identity's transformative work. 3 poets from Young Identity, contributed as keynote speakers, alongside panellists exploring spirituality, poetry and British values; an inspiring dialogue about poetry's role in shaping society.

Jawdance XL at Rich Mix

Young Identity was invited to London's premier spoken word night, *Jawdance XL*, for a poetic showdown with Apples and Snakes. Young Identity had 5 poets representing Manchester squaring off against London's poets. Hosted by Yomi Sode and Kat Francois, the evening featured electrifying headliners Roger Robinson and Malika Booker. This poetic playoff, with its nod to the World Cup, highlighted the creative rivalry between London and Manchester, leaving the audience captivated.

Creating Connections: Respect & Dignity Arts

Young Identity has established a new *Creating Connections* hub in East Lancashire in partnership with Respect & Dignity Arts, fostering writing and performance among ethnically diverse young people. Through the *Those from Distant Lands* project, 25 young participants attended 40 creative writing workshops, producing a poetic film, a published anthology, and a public performance at The Landmark in Burnley. This initiative underscores Young Identity's commitment to amplifying underrepresented voices through creativity.

Special thanks

Special thanks to our funders the National Lottery Reaching Communities Fund, Arts Council England, Paul Hamlyn Foundation, Youth Music and commissioning partners and individual donations.

Financial review

Throughout the financial year, Young Identity's financial team has diligently monitored and managed our resources, ensuring our stability. Our focus is on optimising operational efficiency, identifying new revenue streams, and making necessary adjustments to our expenditures to enhance our overall financial stability. We continuously assess our finances to prioritise initiatives that will foster long-term sustainability. Our commitment to financial discipline remains unwavering, and we proactively make adjustments to ensure a robust financial foundation for the future.

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Financial Overview

Year-End Financial Overview

1. Introduction The financial year has been marked by stability, with both income and expenditure largely in line with projections. Our mixed revenue model, which includes earned income and grants, has continued to support our operational goals effectively. There were no significant surprises in terms of income generation or expenditure, and overall, we have remained on track.

2. Revenue Overview Total income for the year was £401,228. Revenue continues to be derived from a combination of earned income and grants, with 12% derived from earned income and 88% from grant funding.

- **Earned Income:** Our earned income remained consistent, contributing £46,338. This included revenue from commissions, book sales, donations & bank interest. We met our targets for these revenue streams, and performance was steady across the year.
- **Grants:** Grant funding for the year totalled £354,890. We successfully secured funding from Arts Council England (NPO), National Lottery (Reaching Communities) The National Foundation for you Music (Trailblazer Fund) & The Goethe Institution (Cultural Bridge programme). These funds were directed towards our programme costs, operational costs and additional project work, contributing to the stability and growth of our operations.

3. Expenditure Overview Total expenditure for the year was £344,728. The budgeted costs were closely followed, with no unexpected major outlays.

- **Operational Costs:** Operational expenditures accounted for £232,213. This included operational expenses, such as salaries, office costs, program delivery. These costs were in line with expectations and contributed to the smooth functioning of day-to-day activities.
- **Program and Project Costs:** Program-related spending made up £112,515. We successfully kept costs within the planned budget, ensuring that projects were delivered efficiently.

4. Financial Performance and Stability Throughout the year, our financial performance remained stable. We successfully balanced income and expenditure, with no unexpected fluctuations. The reserve position remains strong, and we are well-

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positioned to continue our operations without concern for liquidity or cash flow challenges.

- **Surplus/Deficit:** The overall financial result for the year was a surplus, which reflects our careful management of resources. This result takes into account the recognition of income, including deferred income, which will be recognised in the coming periods
- **Cash Flow and Liquidity:** Our cash flow position remains healthy and will support ongoing and upcoming activities. We have maintained adequate reserves to ensure that we can meet both our short-term obligations and long-term goals.

5. Conclusion In summary, this has been a year of financial stability, with income and expenditure tracking as expected. We successfully managed our mixed revenue model of earned income and grants, ensuring that our financial position remained strong and sustainable. We look forward to building on this foundation in the coming year.

Acknowledgements and Advancements

Our heartfelt gratitude goes out to our funders, customers and contributors for their unwavering support and commitment during this challenging period. We recognise the hurdles the arts sector faces and the UK as a whole and are confident in our collective ability to overcome them and emerge stronger.

As we approach the new financial year, our focus will be on implementing prudent financial practices, exploring new revenue opportunities, and strategically managing our expenses to restore and enhance our financial health. Our commitment to excellence, innovation, and financial prudence will remain steadfast as we strive for continued success.

Reserves policy and risk management

The trustees will consider the level of reserves that is prudent for Wordsmith Awards to have when agreeing to the annual budget. Consideration will be given to future strategy, potential redundancy liabilities, and any other significant factors that should be taken into account if the charity were to wind up or move to new premises. The specific reserve amount will be agreed upon by trustees on an annual basis, currently set at £52,944. Current unrestricted reserves stand at £105,928.

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Our Commitment to Growth and Impact

As a leading literature and performance organisation, Young Identity is dedicated to improving the quality and reach of our work while addressing contemporary trends in creativity, well-being, and inclusivity. Our plans for the next year reflect this commitment

Expanding Access to Creativity

We aim to increase participation among young people from protected characteristics and lower socio-economic groups in *Creating Connections*, our weekly community creative writing and performance workshops. These workshops are designed to nurture creativity, self-expression, and a sense of belonging.

Fostering Personal Growth Through Writing

Our well-being programme will focus on the cathartic and empowering nature of writing, helping young people explore and express their best qualities through learnt creative practices. Writing will serve as a tool to support resilience, empathy, and personal reflection, fostering positive growth and self-discovery.

Pathways to Arts Careers

We remain committed to helping young people from diverse backgrounds progress into careers in the arts through our *Creating Pathways* programme. By offering practical support, mentoring, and opportunities, we aim to equip young creatives with the skills and connections they need to succeed professionally.

Amplifying Diverse Voices in Publishing

Through the continued development of *No Disclaimer Press*, we will ensure greater representation of diverse young artists in poetry publications. Additionally, we aim to expand the distribution of our books beyond online sales, working to establish relationships with bookstores such as Waterstones and Blackwells, as well as specialist outlets, to make our publications accessible in their Young Adult and Poetry sections. This aligns with the growing popularity of poetry among 16 to 25-year-olds, ensuring our work reaches a wider audience.

Inspiring Schools Through Poetry

We plan to develop our *Creating Wordsmiths* schools programme, providing students with greater access to poetry and performance in educational settings. By embedding

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creative writing and spoken word into the curriculum, we aim to inspire confidence, self-expression, and a lifelong appreciation for literature.

Strengthening Financial Sustainability

We will continue to focus on securing additional grant funding and increasing earned income to ensure the organisation's long-term financial health and sustainability.

Delivering Impactful Partnerships

Meeting the outcomes outlined in funders' and partners' agreements will remain a key priority, ensuring that we deliver meaningful programmes and measurable results.

By prioritising creativity, representation, and collaboration, we aim to continue fostering an inclusive, vibrant, and sustainable creative community. These initiatives will further Young Identity's mission to inspire and empower the next generation of writers and performers.

Structure, governance and management

Young Identity is a charitable incorporated organisation administered by eight trustees and governed by its constitution dated 27th November 2018. It was registered with the Charity Commission on 10th December 2018.

All trustees are appointed by a vote by the trustees for a minimum term of three years. Trustees are permitted to be reappointed for a maximum of three terms (nine years). The minimum number of trustees permitted under the constitution is three, and there is no maximum.

The trustees are charity members; nonetheless, this entitles them only to voting rights. The trustees have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The trustees of Young Identity perform the usual duties of trustees, including appointing and managing the Artistic Director, setting the strategy, and ensuring compliance with financial and other obligations.

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During the 2023/24 financial year, day-to-day management of the organisation was delegated to the artistic director, who was responsible for ensuring the charity operations are managed efficiently. The CEO/Artistic Director is responsible for:

- Setting strategic direction in order to fulfil goals agreed upon by the Trustee Trustees;
- Employing staff, setting remuneration, and related HR matters;
- Sourcing and managing office space;
- Setting and oversight budgets.

Remuneration policy for key management personnel,

The trustees set the remuneration for the artistic director in discussion at a full board meeting and review annually.

Risk management

The board of trustees and key management personnel have a rigorous approach to risk management. The organisation's key risks and risk register are reviewed on an ongoing basis. Young Identity's risk management is a vital component of the organisation's overall operational framework. The risk register is reviewed quarterly to ensure its relevance and effectiveness in addressing potential risks. These reviews are conducted during quarterly board meetings, where risk management is given attention as a regular agenda item.

During these meetings, the board members also establish procedures aimed at mitigating potential risks. This proactive approach allows the organisation to identify and address risks before they escalate and negatively impact its mission and objectives. When assessing risks, Young Identity takes into consideration its appetite for various types of risks. This helps the organisation strike a balance between financial risks and artistic risks. By carefully evaluating these risks, Young Identity can determine the level of tolerance it has for each and make informed decisions regarding when to take risks and when to exercise caution.

The risk management implemented by Young Identity reflects its commitment to fostering a safe and sustainable operating environment. By regularly reviewing and adapting its risk management practices, the organisation can navigate potential

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challenges effectively and ensure the fulfilment of its mission to support young talent in the literature and arts sector.

The key risks and steps taken to avoid or mitigate them at the point of signing this report are:

Risk Assessment: April 2023 – March 2024

1. Evolving Impact of COVID-19

With COVID-19 now under control and downgraded from a pandemic status, the immediate health risks have diminished. However, the pandemic has permanently altered working patterns, with a significant shift towards remote work. This transition necessitates the development of new policies to support a hybrid workforce, ensuring effective communication, collaboration, which will include wellbeing goals.

Mitigation Strategies:

- **Policy Development:** Implement comprehensive remote work policies addressing communication protocols, performance expectations, and data security.
- **Technology Investment:** Provide necessary tools and platforms to facilitate seamless remote and hybrid working environments.
- **Training and Support:** Offer training programmes to help staff adapt to new technologies and workflows, promoting productivity and engagement.

2. Cost of Living Crisis and Shifts in Engagement

The ongoing cost of living crisis has impacted participant and audience engagement. Many young individuals now balance employment with participation in our programmes, leading to irregular attendance. Additionally, audience booking behaviours have shifted, with a trend towards last-minute ticket purchases, reflecting broader consumer trends and financial uncertainties.

Mitigation Strategies:

- **Flexible Scheduling:** Adapt programme schedules to accommodate participants' work commitments, offering sessions at varied times and through multiple formats.

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- **Financial Support:** Provide bursaries or subsidies to alleviate financial barriers to participation.
- **Audience Engagement:** Implement dynamic marketing strategies to encourage earlier bookings and maintain audience interest.

3. Financial Sustainability

While securing significant funding, including Arts Council England's NPO status and a multi-year grant from the National Lottery Reaching Communities Fund, we face the challenge of developing a mixed-income business model to ensure financial sustainability and support expansion.

Mitigation Strategies:

- **Diversified Income Streams:** Explore additional revenue sources such as merchandise sales, online content monetisation, and corporate partnerships.
- **Strategic Planning:** Implement a comprehensive strategy to meet commissioning income targets, with regular reviews and adjustments based on performance and market conditions.
- **Cost Management:** Monitor and control operational expenses to maintain financial health without compromising programme quality.
By addressing these areas with informed strategies, we aim to navigate the evolving landscape effectively, ensuring the continued success and impact of our organisation.

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Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practices and:

- 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
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose the financial position of the charity with reasonable accuracy at any time and 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.

The trustees are responsible for maintaining the integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 23 January 2025 and signed on their behalf by

Name: Lis (Mary Elisabeth) Cordingley

Title: (Interim Chair)

Independent examiner's report
to the members of
Young Identity

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31st March 2024 which are set out on pages 17 to 26.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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 charity as required by section 130 of the 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.

Jennifer Daniel FCCA DChA
Slade & Cooper Limited, Chartered Certified Accountants
Beehive Mill, Jersey Street
Manchester, M4 6JG

Date 30 January 2025

Wordsmith Awards
Statement of Financial Activities
for the period ended 31 March 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------|-------------------------|-----------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Charitable activities: | 3 | 295,302 | 104,890 | 400,192 | 192,621 |
| Investments | 4 | 1,036 | - | 1,036 | 62 |
| Total income | | 296,338 | 104,890 | 401,228 | 192,683 |
| Expenditure on: | | | | | |
| Charitable activities: | 5 | 254,779 | 89,949 | 344,728 | 232,211 |
| Total expenditure | | 254,779 | 89,949 | 344,728 | 232,211 |
| Net income/(expenditure) before net gains/(losses) on investments | | 41,559 | 14,941 | 56,500 | (39,528) |
| Realised gains/(losses) on investments | | - | - | - | - |
| Unrealised gains/(losses) on | | - | - | - | - |
| Net income/(expenditure) for the year | 6 | 41,559 | 14,941 | 56,500 | (39,528) |
| Transfer between funds | | - | - | - | - |
| Net movement in funds for the year | | 41,559 | 14,941 | 56,500 | (39,528) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 64,369 | 22,643 | 87,012 | 126,540 |
| Total funds carried forward | | 105,928 | 37,584 | 143,512 | 87,012 |

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

Wordsmith Awards
Balance Sheet
as at 31 March 2024

| | Note | 2024 | | 2023 | |
|---|------|----------------|----------------|---------------|---------------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 10 | 2,928 | | 16,534 | |
| Cash at bank and in hand | | 150,274 | | 74,823 | |
| | | <hr/> | | <hr/> | |
| Total current assets | | 153,202 | | 91,357 | |
| Liabilities | | | | | |
| Creditors: amounts falling due in less than one year | 11 | (9,690) | | (4,345) | |
| | | <hr/> | | <hr/> | |
| Net current assets | | | 143,512 | | 87,012 |
| | | | <hr/> | | <hr/> |
| Total assets less current liabilities | | | 143,512 | | 87,012 |
| Creditors: amounts falling due after more than one year | - | | - | | - |
| | | | <hr/> | | <hr/> |
| Net assets | | | 143,512 | | 87,012 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |
| Funds of the charity: | | | | | |
| Restricted income funds | 12 | | 37,584 | | 22,643 |
| Unrestricted income funds | 13 | | 105,928 | | 64,369 |
| | | | <hr/> | | <hr/> |
| Total charity funds | | | 143,512 | | 87,012 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

The notes on pages 19 to 26 form part of these accounts.

Approved by the trustees on 23/ 01/ 2025 and signed on their behalf by:

.....
Lis (Mary Elisabeth) Cordingley (Interim Chair)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Wordsmith Awards meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c 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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Interest receivable

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.

Wordsmith Awards

Notes to the accounts for the period ended 31 March 2024 (continued)

e Fund accounting

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 which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g 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.

h Cash at bank and in hand

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

i 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 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 after allowing for any trade discounts due.

j Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a charitable incorporated organisation, registered as a charity in England & Wales.

Wordsmith Awards

Notes to the accounts for the period ended 31 March 2024 (continued)

3 Income from charitable activities

| Current reporting period | Unrestricted £ | Restricted £ | Total 2024 £ |
|--|-------------------|-----------------|-----------------|
| Commissions | 39,401 | - | 39,401 |
| National Lottery Community Fund (Reaching Communities NW Region) | - | 91,177 | 91,177 |
| The National Foundation for Youth Music | - | 13,713 | 13,713 |
| Arts Council England NPO grant | 250,000 | - | 250,000 |
| Other income | 5,901 | - | 5,901 |
| | <hr/> | <hr/> | <hr/> |
| Total | 295,302 | 104,890 | 400,192 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Previous reporting period | Unrestricted £ | Restricted £ | Total 2023 £ |
| Commissions | 55,912 | - | 55,912 |
| National Lottery Community Fund (Reaching Communities NW Region) | - | 45,588 | 45,588 |
| Arts Council England (Planning to Succeed) | - | 43,155 | 43,155 |
| Paul Hamlyn Foundation | 44,000 | - | 44,000 |
| Other income | 3,966 | - | 3,966 |
| | <hr/> | <hr/> | <hr/> |
| Total | 103,878 | 88,743 | 192,621 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

4 Investment income

| | 2024 £ | 2023 £ |
|----------------------|-------------|-------------|
| Bank interest income | 1,036 | 62 |
| | <hr/> | <hr/> |
| | 1,036 | 62 |
| | <hr/> <hr/> | <hr/> <hr/> |

All of the charity's investment income arises from money held in interest bearing deposit accounts. All investment income is unrestricted.

Wordsmith Awards

Notes to the accounts for the period ended 31 March 2024 (continued)

5 Analysis of expenditure on charitable activities

| | Total 2024 £ | Total 2023 £ |
|--|-----------------|-----------------|
| Salaries, Freelance, other staff costs | 279,474 | 200,727 |
| Insurance | 1,269 | 1,032 |
| Marketing | 11,831 | 1,500 |
| Office expenses | 23,475 | 6,217 |
| Activity costs | 19,664 | 14,815 |
| Professional fees | 6,878 | 6,000 |
| Governance costs | 2,137 | 1,920 |
| | 344,728 | 232,211 |
| | 2024 £ | 2023 £ |
| Restricted expenditure | 89,949 | 111,810 |
| Unrestricted expenditure | 254,779 | 120,401 |
| | 344,728 | 232,211 |
| | | |

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| This is stated after charging/(crediting): | | |
| Independent examiner's fee - accountancy fee | 1,300 | 1,140 |
| Independent examiner's fees - examination fee | 400 | 330 |
| | 1,700 | 1,470 |

6 Net income/(expenditure) for the year

Wordsmith Awards

Notes to the accounts for the period ended 31 March 2024 (continued)

7 Staff costs

Staff costs during the year were as follows:

| | 2024 £ | 2023 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 51,780 | - |
| Social security costs | 54 | - |
| Pension costs | 1,335 | - |
| | 53,169 | - |
| | 53,169 | - |

Staff are gradually being employed on contract from December 2023, having previously worked freelance.

No employee has employee benefits in excess of £60,000 (2023: Nil).

The average number of staff employed from December 2023 was 5 (2023: 0).

The average full time equivalent number of staff employed from December 2023 was 4.2 (2023: 0).

The key management personnel of the charity are the trustees.

8 Trustee remuneration and expenses, and related party transactions

Three (No) trustees received travel and subsistence expenses totalling £577 during the year (2023:£nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Two trustees (Nasima Begum and Tolu Agbelusi) received fees of £5,675 and £600 respectively as workshop facilitators during this period (2023:£2,641 and £650 respectively).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year.

9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

10 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| Other debtors | - | 8,631 |
| Prepayments and accrued income | 2,928 | 7,903 |
| | 2,928 | 16,534 |
| | 2,928 | 16,534 |

Wordsmith Awards

Notes to the accounts for the period ended 31 March 2024 (continued)

11 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|--------------|--------------|
| Other creditors and accruals | 3,628 | 4,345 |
| Deferred income | 4,000 | - |
| Taxation and social security costs | 2,062 | - |
| | <u>9,690</u> | <u>4,345</u> |

12 Analysis of movements in restricted funds

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2024 £ |
|---|------------------------------------|----------------|------------------|----------------|----------------------------------|
| National Lottery Community Fund (Reaching Communities NW Region) | 22,643 | 91,177 | (88,982) | - | 24,838 |
| The National Foundation for Youth Music | - | 13,713 | (967) | - | 12,746 |
| | <u>22,643</u> | <u>104,890</u> | <u>(89,949)</u> | <u>-</u> | <u>37,584</u> |

Previous reporting period

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 March 2023 £ |
|---|------------------------------------|---------------|------------------|----------------|----------------------------------|
| National Lottery Community Fund (Reaching Communities NW Region) | - | 45,588 | (22,945) | - | 22,643 |
| Arts Council England (Planning to Succeed) | 24,734 | 43,155 | (67,889) | - | - |
| Trafford Housing Trust | 20,976 | - | (20,976) | - | - |
| | <u>45,710</u> | <u>88,743</u> | <u>(111,810)</u> | <u>-</u> | <u>22,643</u> |

Name of restricted fund

Description, nature and purposes of the fund

National Lottery Community Fund
(Reaching Communities NW Region)

The National Lottery's Reaching Communities fund provides grants to organisations that work to improve lives and strengthen communities across the UK. It supports projects that address social challenges, promote inclusion, and empower people by funding initiatives that create positive, lasting change.

The National Foundation for Youth Music

The National Foundation for Youth Music's Trailblazer Fund provides grants to support innovative, short-term projects that give children and young people access to music-making opportunities. It funds organisations testing new ideas, developing creative approaches, and reaching those who might otherwise miss out on engaging with music.

Arts Council England (Planning to
Succeed)
Trafford Housing Trust

Supported the continuation of Young Identity.

The funding allowed us to pilot a writing and performance workshop in the Trafford area for Trafford residents.

Wordsmith Awards

Notes to the accounts for the period ended 31 March 2024 (continued)

13 Analysis of movement in unrestricted funds

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | As at 31 March 2024 £ |
|----------------------------------|--|-----------------------|--------------------------|------------------------|--------------------------------------|
| General fund | 64,369 | 296,338 | (254,779) | - | 105,928 |
| | <u>64,369</u> | <u>296,338</u> | <u>(254,779)</u> | <u>-</u> | <u>105,928</u> |
| | <u><u>64,369</u></u> | <u><u>296,338</u></u> | <u><u>(254,779)</u></u> | <u><u>-</u></u> | <u><u>105,928</u></u> |
| Previous reporting period | <i>Balance at 1 April 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers £</i> | <i>As at 31 March 2023 £</i> |
| General fund | 80,830 | 103,940 | (120,401) | - | 64,369 |
| | <u>80,830</u> | <u>103,940</u> | <u>(120,401)</u> | <u>-</u> | <u>64,369</u> |
| | <u><u>80,830</u></u> | <u><u>103,940</u></u> | <u><u>(120,401)</u></u> | <u><u>-</u></u> | <u><u>64,369</u></u> |

Name of fund

Description, nature and purposes of the fund

General fund

The free reserves after allowing for all designated funds

14 Analysis of net assets between funds

Current Reporting Period

| | General fund £ | Designated funds £ | Restricted funds £ | Total £ |
|--|-----------------------|--------------------------|--------------------------|-----------------------|
| Tangible fixed assets | - | - | - | - |
| Fixed asset investments | - | - | - | - |
| Other net current assets/(liabilities) | 105,928 | - | 37,584 | 143,512 |
| Creditors of more than one year | - | - | - | - |
| | <u>105,928</u> | <u>-</u> | <u>37,584</u> | <u>143,512</u> |
| Total | <u><u>105,928</u></u> | <u><u>-</u></u> | <u><u>37,584</u></u> | <u><u>143,512</u></u> |

Previous Reporting Period

| | General fund £ | Designated funds £ | Restricted funds £ | Total £ |
|--|----------------------|--------------------------|--------------------------|----------------------|
| Tangible fixed assets | - | - | - | - |
| Fixed asset investments | - | - | - | - |
| Other net current assets/(liabilities) | 64,369 | - | 22,643 | 87,012 |
| Creditors of more than one year | - | - | - | - |
| | <u>64,369</u> | <u>-</u> | <u>22,643</u> | <u>87,012</u> |
| Total | <u><u>64,369</u></u> | <u><u>-</u></u> | <u><u>22,643</u></u> | <u><u>87,012</u></u> |

Wordsmith Awards

Notes to the accounts for the period ended 31 March 2024 (continued)

15 Prior Year Statement of Financial Activities (including Income and Expenditure account)

| | Note | Unrestricted funds £ | Restricted funds £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Charitable activities: | 3 | 103,878 | 88,743 | 192,621 | 233,045 |
| Investments | 4 | 62 | - | 62 | - |
| Total income | | 103,940 | 88,743 | 192,683 | 233,045 |
| Expenditure on: | | | | | |
| Charitable activities: | 5 | 120,401 | 111,810 | 232,211 | 192,236 |
| Total expenditure | | 120,401 | 111,810 | 232,211 | 192,236 |
| Net income/(expenditure) for the year | 6 | (16,461) | (23,067) | (39,528) | 40,809 |
| Transfer between funds | | - | - | - | - |
| Net movement in funds for the year | | (16,461) | (23,067) | (39,528) | 40,809 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 80,830 | 45,710 | 126,540 | 85,731 |
| Total funds carried forward | | 64,369 | 22,643 | 87,012 | 126,540 |

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