

Company registration number: 09822597

Charity registration number: 1170092

Libraries Unlimited South West

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



Libraries Unlimited South West

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Libraries Unlimited South West

Reference and Administrative Details

Libraries Unlimited South West (commonly referred to as "Libraries Unlimited") is a Registered Charity and Company Limited by guarantee and does not have any share capital. Its governing document is the Articles of Association which was updated and approved by members on the 21 May 2020 and 20 October 2020.

The company was incorporated on 13 October 2015, commenced trading on 1 April 2016 and registered as a charity on 9 November 2016.

Chair Marie Chadwick

Deputy Chair Morgen Witzel (appointed November 2024)

Trustees:

- Eve Ashton
- Crystal Carter
- Marie Chadwick
- James Anthony-Edwards (appointed 22 October 2025)
- Alex Kittow
- George Lossius (resigned 6 June 2024)
- Lynn Morris
- Joy Morrison (appointed 16 September 2025)
- Alan Nash
- Andrew Prince (resigned 16 September 2025)
- Emma Prudden (appointed 22 October 2025)
- Sue Simmons (resigned 5 March 2025)
- Marwa Tourky
- Katie Villa (appointed 6 June 2024)
- Steven Williams (appointed 6 June 2024)
- Morgen Witzel

Libraries Unlimited South West

Reference and Administrative Details

Chief Executive	Alex Kittow
Key Management Personnel	Head of Library Service and Customer Experience - Kate Turner Chief Finance Officer - Tom Glanville Chief Operating Officer - Steve Turner Chief People Officer - Beth Reynolds
Charity Registration Number	1170092
Company Registration Number	09822597
Principal Office	The charity is incorporated in England and Wales. Exeter Library Castle Street Exeter Devon EX4 3PQ
Auditor	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
Solicitors:	Kitson Boyce Solicitors Ashleigh Way Language Business Park Plympton Plymouth PL7 5JX
Bankers	Barclays Bank Plc Exeter Devon EX1 1LX

Libraries Unlimited South West

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

This report satisfies the legal requirements for:

- A Directors' Report for a charitable company
- A Trustees' Annual Report under the Charities Act 2011.

OUR MISSION

"To bring ideas, imagination, creativity and knowledge to enrich lives and build thriving communities."

OUR CORE PURPOSES

The Charity's core purposes set out how we achieve our vision:

- Promoting a love of reading;
- Providing free access to resources and information;
- Inspiring everyone to learn, create and realise their potential;
- Enabling everyone to explore and connect to the wider world;
- Offering welcoming spaces;
- Supporting the health and wellbeing of individuals and communities.

LEGAL OBJECTS

The Charity has been established for public benefit to:

- Promote the advancement of education by the establishment and/or maintenance of a library and/or library service
- Establish and/or maintain a library and/or library service in and throughout Devon, including, but not limited to, rural communities and with a particular focus on children and young people
- Provide or assist in the provision of community facilities referred to as "Community Hubs" to be available to all sections of the community without distinction, including use for meetings, learning, reading, sharing and/or for other educational and/or recreational or leisure time activities provided in the interests of social welfare, with the object of improving the conditions of life for all those who use the facilities; and/or
- Promote the advancement of education of the arts by the establishment and maintenance of a museum and/or art gallery
- Develop the capacity and skills of the members of the local community, and particularly children and young people, who are socially or economically disadvantaged in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- Pursue such other charitable purposes consistent with the above.

PUBLIC BENEFIT

The trustees have ensured that the charity's activities are to the public benefit and they have had regard to the Charity Commission's guidance on public benefit.

Libraries Unlimited South West

Trustees' Report

STRATEGIC REPORT

STRATEGIC AIMS

In delivering its overall charitable purposes, Libraries Unlimited established five strategic pillars to drive activities and assess its effectiveness. These are as follows:

- People
- Community
- Diversification
- Environment
- Infrastructure

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

Core Library Services

The Charity has five-year contracts with Devon County Council and Torbay Council for the provision of library and information services to residents, businesses and visitors to Devon. The Councils have the ability to extend these contracts for a further five years subject to effective performance. In both cases the option to extend was taken by the Councils. We work in collaboration with the Councils to support their statutory duties under the Public Libraries and Museums Act 1964 and specifically to ensure that local services:

- Serve both adults and children
- Work in partnership with other groups, organisations and agencies
- Are available to everyone and meet any special needs or requirements of members of the local community
- Encourage participation and full use of the services, and
- Provide value for money.

We deliver this service through 54 static libraries across Devon's communities. Libraries Unlimited and the Councils are committed to maintaining the current provision of physical libraries, along with the number of hours that libraries are open to the public and supported by paid library professionals. We offer a home delivery service to customers that are unable to access other services.

In 2024-25, Devon County Council reduced the amount of funding for the Library Service contract as part of wider cost saving measures taken by the council. Like all charities, we faced a tough economic environment and while inflationary pressures cooled towards the end of the financial year, costs remained high at a time when core funding is being reduced.

The Trustees have focused intensely on these funding challenges, acknowledging that the cut in funding would require them to support a larger deficit from the Charity's reserves in the run up to the end of our current contract with Devon County Council. The Trustees approved a budget for 2024-25 with an unrestricted deficit of £496k and are pleased to report that with strong financial management the Charity has ended the year ahead of this position. We have limited the size of our unrestricted deficit, delivered savings on our expenditure and increased our income in areas such as room hire, donations and events. We are grateful to have such an accomplished group of staff, managers and leaders to take us through these challenging economic times.

Despite the challenging economic picture, we continue to focus and develop our service and whilst physical borrowing remained consistent at 1.6m in 2024-25 (1.6m 2023-24), digital borrowing increased by 40%. Customers continued to use other resources such as accessing ICT and enjoying learning and social activities with visits to Libraries increasing from 2.3m in 2023-24 to 2.6m in 2024-25.

Libraries Unlimited South West

Trustees' Report

Customers logged in to over 220k wi-fi sessions in our libraries during 2024-25, an increase of 18k (9%) compared with 2023-24.

At Libraries Unlimited our purpose is to build lives and enrich communities and as such it is extremely encouraging to see attendance at events increase from 232k in 2023-24 to 260k in 2024-25. We organised 14k events in 2024-25 compared with 12.4k in 2023-24.

The Charity was re-appointed as a National Portfolio Organisation (NPO) with Arts Council England for another 2 years (up to 2027) and continued to develop and deliver various arts and culture events throughout our libraries during the year.

Our Libraries for Life campaign ran throughout the winter, offering everything from free hot drinks, a warm place to sit and a friendly face, to clothing rails, budgeting and cooking advice with access to community fridges combatting food waste. Our warm welcoming spaces were clearly offering extra value and that shows in our statistics.

Key Operating Indicators (April to March)

	2024-25	2023-24	2022-23
Library Visits	2,662,099	2,287,562	2,234,457
Physical loans	1,495,935	1,605,273	1,625,905
Volunteer Hours	34,735	24,304	21,492
Computer & Wi-Fi sessions	381,998	364,431	328,747
Attendance at events	260,095	232,215	190,834
Active borrowers	129,200	136,649	131,663

In addition to the above, we have also seen other significant statistics as follows:

- A 21% increase in total e-Audiobook downloads up to over 350,000.
- eBook downloads went up 3% to over 261,000.
- A 89% rise in ePress downloads (newspapers and magazines) downloads to over 572,000.
- Public computer sessions: 161,141.
- Volunteer hours up by 10,000 to over 34,700 - a rise of 43%.
- More than 10,000 children took part in our Summer Reading Challenge.

Libraries Unlimited South West

Trustees' Report

FINANCIAL REVIEW

Financial Performance - Headline Indicators

	2024-25	2023-24	2022-23
Total income	£9,415,000	£9,542,000	£8,504,000
Total surplus / (deficit)	(£248,000)	£80,000	(£500,000)
Net surplus margin	n/a	0.8%	n/a
Net increase / (decrease) in cash	(£457,000)	£114,000	(£332,000)
Current ratio	3.05	2.88	5.08
Unrestricted reserves	£2,930,000	£3,241,000	£3,208,000

Financial Performance - Income and Surplus

The Statement of Financial Activities shows that the Charity generated a net decrease in funds of £248k (2023/24: net increase of £80,000) on an annual income of £9,415,000 (2023/24: £9,542,000). The budgeted deficit for 2024/25 was £496,000. The result for 2024-25 was better than budget due to the following factors:

- Proactive staff vacancy and cost management throughout the period.
- Greater than forecast investment income.
- The surplus generated on restricted funds where the costs will follow in the new financial year.

Balance sheet position and cash flows

The Charity is primarily a service provider organisation that does not hold property. As a result, balance sheet strength is driven by an excess of current assets over current liabilities. The cash position, £2.8m as at 31 March 2025 (2024: £3.3m), remains strong and payments under local authority service contracts and the Arts Council England funding for NPO will continue to be received quarterly in advance. In addition, the Charity is debt free which eliminates any interest rate risk from UK monetary policy.

Reserves Policy

During the year the trustees adopted a new reserves policy following a review of the existing policy.

The Charity needs to provide resilience and stability to its services. The reserves policy has been set to support us in delivering our mission by ensuring that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for any longer than required.

We have calculated the appropriate free reserves range for our organisation is £1.1m to £1.3m. The Board of Trustees consider that this target range provides sufficient flexibility in the context of operational requirements, the consideration of the need for the charity to have resilience against risk and for an organisation of our size and complexity.

At 31 March 2025, unrestricted reserves amounted to £2.9m (2024: £3.2m) of which free reserves totalled £1.9m (2024: £2.2m). The Trustees acknowledge that the current level of reserves is in excess of the reserves policy. In 2025-26 Devon County Council have cut core funding for the Library Service by a further £300k. In addition, the changes to Employers' National Insurance that came into effect from April 25 are forecast to cost the Charity an additional £200k which has not been supported by a funding increase from either of our commissioning Councils. As such, the Trustees expect to be deploying the Charity's reserves supporting the current funding gap while negotiations continue with Devon County Council.

Libraries Unlimited South West

Trustees' Report

The Trustees will continue to review the reserves policy on an ongoing basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees are responsible for the identification, mitigation and management of risk and have established a formal risk management framework to assess business risk and to implement risk management strategies. Trustees have determined that the Charity should be risk aware not risk averse, recognising that it will need to take risks in order to innovate and improve services to beneficiaries.

A risk register is maintained by the Charity. Risks are scored on a multiplier of impact and probability and are reported quarterly to the Finance and Audit Committee and the full Board. Principal risks at the balance sheet date and actions taken or planned to mitigate them are as follows:

Main risks

1. Ongoing negotiations with Devon County Council regarding an extension of the current Library Service contract following the announcement of Local Government Reorganisation.

- Strong collaborative relationships with relevant commissioners
- Business and financial planning

2. Further reductions in service contract fees, plus contract renewals and pricing in the context of public sector austerity and funding for local authorities

- Business and financial planning
- Review of potential alternative income streams
- Strong collaborative relationships with relevant commissioners

3. Continued economic uncertainty and the potential impact on staffing, supply chain and future contracts and funding

- Engagement with relevant commissioners
- Strengthen and diversify supply chain

Future prospects

Trustees are currently focused on securing an extension to the Charity's service contract with Devon County Council. This contract currently expires in March 2026. There was an expectation that this contract would be put out for tender in advance of expiry, but as a result of the announcement of Local Government Reorganisation, the Trustees are currently in negotiations with Devon County Council over the terms of an extension to the current contract.

Devon County Council (DCC) Cabinet held a meeting in October where they agreed, in principle to the extension of the current term for Libraries by two years, to cover the period from the 1st April 2026 to 31st March 2028, with a further one year if required. This will be formally discussed and agreed at the DCC Cabinet meeting on the 12th November 2025. DCC has also agreed to carry out a full public consultation starting in late November 2025 which will help to shape the future of the Library service in Devon and Libraries Unlimited and its staff, customers and supporters will be fully involved in this process.

The Trustees are confident that our strong relationship with Devon County Council and the performance of the Charity in delivering the service contract over the last 10 years places us in a strong position to complete and deliver into the future. Our contract with Torbay Council runs until March 2028.

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Trustees' Report

The charity continues to widen its customer base within the wider cultural and business sectors. It has secured grant funding until March 2027 in relation to its successful bid to become a National Portfolio Organisation of Arts Council England which will be used to enhance the arts and cultural offer across Devon.

Additionally, the Charity was also grateful to receive £200k from the Clore Duffield Foundation which, along with fantastic support from local companies, will be used to renovate the children's library in Exeter during 2025-26.

After the end of the financial year the Charity secured National Lottery funding totalling £1.5M over 5 years for the Together for Tomorrow programme of supporting local communities in Devon to tackle climate change. This is indicative of the Charity's continued and growing success in securing funding to deliver community focused projects across the county.

The charity is also well positioned to play an active role in the economic and social development of local communities. It will continue to demonstrate the impact of providing existing services as well as piloting new offerings and channels. With a wide geographic reach, the charity can be proactive in supporting community regeneration, disadvantaged families, local businesses and those adversely impacted by the pandemic and resultant lockdown restrictions. Our five-year strategy lays out our ambitions and how we will measure our progress against specific goals.

STRUCTURE AND GOVERNANCE

Membership and control

Libraries Unlimited South West is a membership organisation. The liability of any member is limited to a sum not exceeding £1. Membership classes are as follows:

- Staff Membership Group - any member of staff employed by the Charity is entitled to apply.
- Community Membership Group - any Library Friends Group is entitled to apply.
- Trustee Membership Group - all appointed Trustees shall be members of the Charity.

Staff and Community members each control 33% of voting rights at General Meeting, with Trustees controlling the remaining 34%.

The Board of Trustees

The Board of Trustees oversees the management of the Charity and comprises:

- Up to two Staff Trustees;
- Up to two Community Trustees;
- Chief Executive, ex officio;
- Up to seven Independent Trustees.

Staff Trustees are appointed for a fixed term of three years by a majority vote of the employees of the Charity. Community Trustees are similarly appointed for a fixed term of three years on a majority vote of the Friends' Groups. Independent Trustees are also appointed for a fixed term of three years, expiring at the end of the AGM in the third year following their appointment, by ordinary resolution.

As part of induction and training all new Trustees meet with the Chair, senior managers and HR Manager and have a programme of site visits to understand the charity's culture, operations and processes. A Trustee Handbook is maintained by all Trustees and contains information on the Charity Articles of Association, key operations and summary business plan. It also provides advice on governance framework within the organisation, including the duties of Trustees and arrangements to avoid conflicts of interest.

Libraries Unlimited South West

Trustees' Report

Committees

The Board of Trustees have the following committees in place for the efficient conduct of business:

- Finance and Audit
- People and Operations
- Business Development
- Trustee Nominations
- Fundraising Committee

Terms of reference exist for each committee.

Remuneration of Senior Management

The Chief Executive and staff trustees (two in the reporting period) were paid during the year by virtue of their employment. No other trustees were paid during the reporting period.

Senior management salary levels are currently determined through a combination of role and responsibilities, coupled with an assessment of the local market for specific sectors. Salary levels are considered and approved by the People and Operations Committee. Senior managers are employed on standard terms and conditions in relation to annual leave, pension contributions and expenses as applied to members of staff. The cost of salaries paid to senior managers is included in Note 12.

Gender Pay Gap

As an organisation with more than 250 employees, we are legally required to comply with the Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017 and publish Gender Pay Gap reporting information on an annual basis. This requires us to report on two genders only, which we recognise does not reflect everyone's lived experience of gender but is the legal obligation. However, as part of our diversity data, we ask people to provide their gender identity, so we have looked at this in addition to our legal duty, but the numbers are very small and further analysis is not possible therefore without potentially revealing identities. We still hope to be able to develop this further in future years.

As at 5th April 2024, our median gender pay gap was 0.0% (5.8% as at 5th April 2023) and is less than the ONS 2023 national average of 14.3%. Compared to other Library Services' figures from 2023 (2024's has not been published yet), our GPG is better. Our mean gender pay gap was 16.87% which shows no change from last year.

Whilst we have seen an improvement in our Median GPG and no change in the Mean GPG this year, we continue to be aware that some of the factors affecting our Gender Pay Gap as set out above are deeply ingrained and are wider societal issues. This is never intended as an excuse but is a recognition that it will take time to bring about change and that this will be challenging. Since 1997, there has been a steady decrease in the overall pay gap nationally, which is positive but unfortunately gradual. As an organisation, we remain committed to our ambition to ensure Gender Pay Gaps are eliminated and will play our role in that, focussing on doing what we can to push forward that change. We set out a number of actions we proposed to take in October 2021 when reporting on our April 2021 figures, and we continue to work towards those.

Libraries Unlimited South West

Trustees' Report

We will continue to work on encouraging more men into frontline roles, women into senior roles in all areas of the organisation especially traditionally male dominated sectors, and men to utilise flexible working and family friendly policies such as Shared Parental Leave. However, it is also important to recognise that these actions will be part of a large cultural shift that is required, both within the organisation and as a wider society, so we recognise that this is a direction of travel that we are very committed to, rather than actions that will automatically result in change immediately.

Employment of Disabled People

The Charity is committed to ensuring that its staff base is reflective of the communities it serves. The Charity has high levels of part-time working and will always consider workplace adjustments and job carving techniques to help employees manage long term health conditions.

We are mindful of any reasonable adjustments required to ensure disabled job candidates are not disadvantaged at recruitment interviews and assessment centres.

TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees (as Directors) to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of Libraries Unlimited South West and of the surplus or deficit of Libraries Unlimited South West for that period. In preparing these statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP (FRS 102)
- Make judgements 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 financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of Libraries Unlimited South West and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in Libraries Unlimited South West's website. Legislation in England and Wales governing the preparation and dissemination of financial statements and other information included in Annual Reports may differ from legislation in other jurisdictions.

Libraries Unlimited South West

Trustees' Report

STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the Trustees are aware:

- There is no relevant audit information of which Libraries Unlimited South West's auditors are unaware, and
- We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that auditors are aware of that information.

APPOINTMENT OF AUDITORS

The re-appointment of Westcotts (SW) LLP as auditors to Libraries Unlimited South West will be proposed at the Annual General Meeting.

Statement of trustees' responsibilities

The trustees (who are also the directors of Libraries Unlimited South West for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

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

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

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Libraries Unlimited South West

Trustees' Report

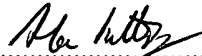
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18-12-25 and signed on its behalf by:



Marie Chadwick
Chair and Trustee



Alex Kittow
Chief Executive Officer and Trustee

Libraries Unlimited South West

Independent Auditor's Report to the Members of Libraries Unlimited South West

Opinion

We have audited the financial statements of Libraries Unlimited South West (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Libraries Unlimited South West

Independent Auditor's Report to the Members of Libraries Unlimited South West

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 11), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Libraries Unlimited South West

Independent Auditor's Report to the Members of Libraries Unlimited South West

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Libraries Unlimited South West

Independent Auditor's Report to the Members of Libraries Unlimited South West



Catherine Williams FCA DChA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 22nd December 2025

Libraries Unlimited South West

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £ 000	Restricted funds £ 000	Total 2025 £ 000	Total 2024 £ 000
Income and Endowments from:					
Donations and legacies	3	56	883	939	703
Charitable activities	4	7,734	1	7,735	8,103
Other trading activities	5	548	14	562	532
Investment income	6	171	-	171	204
Other income	7	8	-	8	-
Total income		<u>8,517</u>	<u>898</u>	<u>9,415</u>	<u>9,542</u>
Expenditure on:					
Raising funds	8	(41)	(6)	(47)	(49)
Charitable activities	9	<u>(8,792)</u>	<u>(829)</u>	<u>(9,621)</u>	<u>(9,413)</u>
Total expenditure		<u>(8,833)</u>	<u>(835)</u>	<u>(9,668)</u>	<u>(9,462)</u>
Gains/(losses) on investment property revaluation		<u>5</u>	<u>-</u>	<u>5</u>	<u>-</u>
Net (expenditure)/income		<u>(311)</u>	<u>63</u>	<u>(248)</u>	<u>80</u>
Net movement in funds		(311)	63	(248)	80
Reconciliation of funds					
Total funds brought forward		<u>3,241</u>	<u>231</u>	<u>3,472</u>	<u>3,392</u>
Total funds carried forward	22	<u>2,930</u>	<u>294</u>	<u>3,224</u>	<u>3,472</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 and 2024 are shown in note 22.

Libraries Unlimited South West

(Registration number: 09822597)

Balance Sheet as at 31 March 2025

	Note	2025 £ 000	2024 £ 000
Fixed assets			
Intangible assets	15	179	233
Tangible assets	16	597	595
Investments	17	195	190
		<u>971</u>	<u>1,018</u>
Current assets			
Debtors	18	533	488
Cash at bank and in hand	19	2,813	3,270
		<u>3,346</u>	<u>3,758</u>
Creditors: Amounts falling due within one year	20	<u>(1,093)</u>	<u>(1,303)</u>
Net current assets		<u>2,253</u>	<u>2,455</u>
Net assets		<u>3,224</u>	<u>3,472</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		294	231
Unrestricted income funds			
General Funds		<u>2,930</u>	<u>3,241</u>
Total funds	22	<u>3,224</u>	<u>3,472</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 17 to 39 were approved by the trustees, and authorised for issue on 18.12.25 and signed on their behalf by:



Marie Chadwick
Chair and Trustee



Alex Kittow
Chief Executive Officer and Trustee

The notes on pages 20 to 39 form an integral part of these financial statements.

Libraries Unlimited South West

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £ 000	2024 £ 000
Cash flows from operating activities			
Net cash (expenditure)/income		(248)	80
Adjustments to cash flows from non-cash items			
Depreciation	8	227	172
Amortisation	8	54	19
Investment income	6	(152)	(189)
Profit on disposal of tangible fixed assets		(8)	-
Revaluation of investments		(5)	-
		<u>(132)</u>	<u>82</u>
Working capital adjustments			
(Increase)/decrease in debtors	18	(45)	12
(Decrease)/increase in creditors	20	(184)	506
(Decrease)/increase in deferred income		<u>(26)</u>	<u>77</u>
Net cash flows from operating activities		<u>(387)</u>	<u>677</u>
Cash flows from investing activities			
Interest receivable and similar income	6	152	189
Purchase of intangible fixed assets	15	-	(248)
Purchase of tangible fixed assets	16	(230)	(503)
Sale of tangible fixed assets		<u>8</u>	<u>-</u>
Net cash flows from investing activities		<u>(70)</u>	<u>(562)</u>
Net (decrease)/increase in cash and cash equivalents		(457)	115
Cash and cash equivalents at 1 April		<u>3,270</u>	<u>3,155</u>
Cash and cash equivalents at 31 March		<u>2,813</u>	<u>3,270</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 39 form an integral part of these financial statements.

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in 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.

Basis of preparation

Libraries Unlimited South West 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 notes. The financial statements have been prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Statement of compliance

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)) (issued in 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.

Consolidation

Libraries Unlimited South West Limited has a subsidiary company (Libraries Unlimited Enterprises Limited). The subsidiary has never traded and therefore consolidated accounts have not been prepared on the basis that the subsidiary is wholly immaterial to the group.

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life on a straight line basis as follows:

Software	3 to 4 years
Goodwill	10 years

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Fixed assets costing £1,000 or more are capitalised at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Building Improvements	5 to 10 years (or length of lease if shorter)
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Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

ICT Hardware	3 to 4 years
Motor Vehicles	3 years
Operational Equipment	3 to 5 years
Fixture, Fittings and Equipment	3 to 7 years

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2025 £ 000
Donations			
Donations	50	16	66
Grants			
British Library Grants	-	1	1
Art Council England	-	250	250
Other	6	616	622
	<u>56</u>	<u>883</u>	<u>939</u>

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2024 £ 000
Donations			
Donations	43	9	52
Legacies	1	5	6
Grants			
British Library Grants	-	5	5
Art Council England	-	263	263
Other	2	375	377
	<u>46</u>	<u>657</u>	<u>703</u>

4 . Income from charitable activities

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2025 £ 000
Local Authority contracts	7,384	-	7,384
Service user payments & collection fees	158	-	158
Printing & Photocopying income	121	-	121
Other income	6	1	7
Membership and subscriptions	65	-	65
	<u>7,734</u>	<u>1</u>	<u>7,735</u>

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2024 £ 000
Local Authority contracts	7,687	100	7,787
Service user payments & collection fees	151	-	151
Printing & Photocopying income	104	-	104
Other income	2	-	2
Membership and subscriptions	59	-	59
	<u>8,003</u>	<u>100</u>	<u>8,103</u>

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Income from other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2025 £ 000
Retail income	88	8	96
Other trading income	15	6	21
Room hire	445	-	445
	<u>548</u>	<u>14</u>	<u>562</u>

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2024 £ 000
Retail income	79	14	93
Other trading income	18	-	18
Catering	1	-	1
Room hire	420	-	420
	<u>518</u>	<u>14</u>	<u>532</u>

6 Investment income

	Unrestricted funds £ 000	Total 2025 £ 000
Bank interest receivable	153	153
Income from investment property	18	18
	<u>171</u>	<u>171</u>

	Unrestricted funds £ 000	Total 2024 £ 000
Bank interest receivable	189	189
Income from investment property	15	15
	<u>204</u>	<u>204</u>

7 Other income

	Unrestricted funds £ 000	Total 2025 £ 000
Gains on sale of tangible fixed assets for charity's own use	8	8

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2025 £ 000
Costs of other trading activities	20	6	26
	Unrestricted funds £ 000	Restricted funds £ 000	Total 2024 £ 000
Costs of other trading activities	36	2	38

b) Investment management costs

	Unrestricted funds £ 000	Total 2025 £ 000
Property management fees	21	21
	Unrestricted funds £ 000	Total 2024 £ 000
Property management fees	11	11

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Expenditure on charitable activities

	Note	Unrestricted funds £ 000	Restricted funds £ 000	Total 2025 £ 000
Charitable activities		8,644	526	9,170
Allocated support costs	10	148	303	451
		<u>8,792</u>	<u>829</u>	<u>9,621</u>

	Note	Unrestricted funds £ 000	Restricted funds £ 000	Total 2024 £ 000
Charitable activities		8,616	329	8,945
Allocated support costs	10	280	188	468
		<u>8,896</u>	<u>517</u>	<u>9,413</u>

10 Analysis of support costs

Support costs allocated to charitable activities

	Total 2025 £ 000	Total 2024 £ 000
Communications and IT	89	116
General office	37	99
Auditors remuneration	16	8
Other support costs	309	245
	<u>451</u>	<u>468</u>

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £ 000	2024 £ 000
Profit on disposal of tangible fixed assets	(8)	-
Depreciation of tangible fixed assets	227	172
Depreciation of intangible fixed assets	<u>54</u>	<u>3</u>

12 Trustees remuneration and expenses

None of the trustees are remunerated for their services as trustees, but the Chief Executive was paid in respect of their employment with the charity (as permitted by the Memorandum & Articles of Association)

The remuneration of the Chief Executive was between £90,000 and £100,000 (2024: £80,000 & £90,000) including employer pension contributions. Two other employees earned between £60,000 and £70,000 including employer pension contributions.

During the reporting period, the charity paid expenses totalling £2,568 to six trustees (2024: £870 to three trustees) primarily in relation to travel and subsistence.

The key management personnel comprise the Trustees in their roles as Trustees, Chief Executive and four Heads of Service covering the following areas; Library Service and Customer Experience, Finance, Operations and People. The aggregate employee benefits payable to key management personnel for the reporting period was £389,978 (2024: £354,000).

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £ 000	2024 £ 000
Staff costs during the year were:		
Wages and salaries	5,489	5,271
Social security costs	390	340
Pension costs	368	354
	<u>6,247</u>	<u>5,965</u>

The average head count of employees during the year was 360 (2024: 371). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No	2024 No
Library staff	125	129
Management, service, development and support services	56	50
	<u>181</u>	<u>179</u>

14 Auditors' remuneration

	2025 £ 000	2024 £ 000
Auditors remuneration	<u>16</u>	<u>8</u>

15 Intangible fixed assets

	Goodwill £ 000	Software £ 000	Total £ 000
Cost			
At 1 April 2024	<u>126</u>	<u>196</u>	<u>322</u>
At 31 March 2025	<u>126</u>	<u>196</u>	<u>322</u>
Amortisation			
At 1 April 2024	9	80	89
Charge for the year	<u>13</u>	<u>41</u>	<u>54</u>
At 31 March 2025	<u>22</u>	<u>121</u>	<u>143</u>
Net book value			
At 31 March 2025	<u>104</u>	<u>75</u>	<u>179</u>
At 31 March 2024	<u>116</u>	<u>116</u>	<u>233</u>

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Tangible fixed assets

	Building improvements £ 000	Fixtures and Fittings £ 000	Motor vehicles £ 000	Equipment £ 000	Furniture £ 000	Total £ 000
Cost						
At 1 April 2024	-	19	35	753	257	1,065
Additions	64	-	-	165	1	230
Disposals	-	-	(35)	-	-	(35)
At 31 March 2025	<u>64</u>	<u>19</u>	<u>-</u>	<u>918</u>	<u>258</u>	<u>1,259</u>
Depreciation						
At 1 April 2024	-	19	35	254	162	470
Charge for the year	7	-	-	162	58	227
Eliminated on disposals	-	-	(35)	-	-	(35)
At 31 March 2025	<u>7</u>	<u>19</u>	<u>-</u>	<u>416</u>	<u>220</u>	<u>662</u>
Net book value						
At 31 March 2025	<u>57</u>	<u>-</u>	<u>-</u>	<u>502</u>	<u>38</u>	<u>597</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>499</u>	<u>95</u>	<u>595</u>

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Fixed asset investments

Investment properties

	Investment property £ 000
Cost or Valuation	
At 1 April 2024	190
Revaluation	5
At 31 March 2025	195
Provision	
At 31 March 2025	-
Net book value	
At 31 March 2025	195
At 31 March 2024	190

All investments shown above are held at valuation.

The investment property was revalued 31 May 2024 by an independent valuer, Luscombe Maye.

18 Debtors

	2025 £ 000	2024 £ 000
Trade debtors	98	136
Prepayments	268	267
Accrued income	130	34
Other debtors	37	51
	533	488

19 Cash and cash equivalents

	2025 £ 000	2024 £ 000
Cash at bank	2,813	3,270

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Creditors: amounts falling due within one year

	2025 £ 000	2024 £ 000
Trade creditors	268	450
Other taxation and social security	442	397
Other creditors	88	53
Accruals	201	284
Deferred income	94	119
	<u>1,093</u>	<u>1,303</u>
	2025 £ 000	2024 £ 000
Deferred income		
As at 1 April 2024	119	42
Amount released to incoming resources	(119)	(42)
Amount deferred in the year	94	119
Deferred income at year end	<u>94</u>	<u>119</u>

21 Pension and other post retirement benefits

The Organisation participates in three pension schemes:

Defined benefit pension schemes

Devon County Council

Staff that transferred under TUPE to Libraries Unlimited on 1 April 2016 are entitled to participate in the local Government Pension Scheme (LGPS) as administered by Devon County Council. Libraries Unlimited participates in this scheme on a closed admission basis, and staff participation is limited to contributing employees at 1 April 2016. The LGPS is a contribution based funded defined benefit scheme that currently provides retirement benefits based on career average revalued salary and length of service in employment.

Subject to certain conditions, which Libraries Unlimited has fully complied with in 2024/25, Devon County Council acts as guarantor to the pension scheme. Under this arrangement Libraries Unlimited's liability is capped at the payments actually made under triennial revaluation and the funding risk remains with Devon County Council. Pension costs are therefore accounted for as in a defined contribution scheme.

Employer contribution rates into this scheme amount to 12% of pensionable pay in 2024/25, with employee contributions ranging from 5.5% to 12.5% dependant on salary.

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

Torbay Council

Staff that transferred under TUPE to Libraries Unlimited on 1 April 2018 are entitled to participate in the Local Government Pension Scheme (LGPS) as administered by Torbay Council. Libraries Unlimited participates in this scheme on a closed admission basis, and staff participation is a contribution based funded defined benefit scheme that currently provides retirement benefits based on career average, revalued salary and length of service in employment.

Subject to certain conditions, which Libraries Unlimited has fully complied with in 2024/25, Torbay Council acts as guarantor to the Pension Scheme. Under this arrangement Libraries Unlimited's liability is capped at the payments actually made under triennial revaluation, and the funding risk remains with Torbay Council. Pension costs are therefore accounted for as in a defined contribution scheme.

Employer contribution rates into this scheme amount to 12% of pensionable pay in 2024/25, with employee contributions ranging from 5.5% to 12.5% dependant on salary.

At 31 March 2025, an average of 116 (108 as at 31 March 2024) employees (2024:129 employees) participated in the scheme and employer's costs charged to the Statement of Financial Activities, amounted to £179k (2024: £194k).

Defined Contribution Scheme

Devon staff that commenced employment after 31 March 2016 and Torbay staff that commenced employment after 31 March 2018 participate in the Flexible Retirement Plan administered by TPT Retirement Solutions (formerly the Pensions Trust). This is a defined contribution pension scheme. Under this scheme, the employer matches employees' contributions up to 6% of pensionable pay.

At 31 March 2025, an average of 201 (204 as at 31 March 2025) employees (2024:181 employees) participated in the scheme and employer's costs charged to the Statement of Financial Activities amounted to £189k (2024: £160k).

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Funds

	Balance at 1 April 2024 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Other recognised gains/ (losses) £ 000	Balance at 31 March 2025 £ 000
Unrestricted funds						
General						
General Funds	3,241	8,517	(8,833)	-	-	2,925
Property Revaluation	-	-	-	-	5	5
	<u>3,241</u>	<u>8,517</u>	<u>(8,833)</u>	<u>-</u>	<u>5</u>	<u>2,930</u>
Restricted funds						
British Library	3	1	(2)	-	-	2
Arts Council	77	256	(283)	-	-	50
Other	71	112	(153)	1	-	32
Reminiscence Project (Crediton)	8	12	(14)	-	-	6
Libraries On Funding	1	-	-	(1)	-	-
Torridge - Know Your Neighbourhood	29	35	(54)	-	-	10
Workhubs (Work Club Funding)	12	27	(23)	1	-	17
Workhubs (Multiply)	1	-	-	(1)	-	-
She Started It	5	11	(14)	-	-	2
Decarbonisation Projects	23	45	(33)	-	-	35
Health and Well Being - Funded Projects	-	20	(2)	-	-	18
Teignbridge Business Support	-	144	(115)	-	-	29
Library Improvement Fund	-	136	(136)	-	-	-
Exeter Library - Refurbishment of the Children's Library	-	100	(7)	-	-	93
	<u>231</u>	<u>898</u>	<u>(835)</u>	<u>-</u>	<u>-</u>	<u>294</u>
Total funds	<u>3,472</u>	<u>9,415</u>	<u>(9,668)</u>	<u>-</u>	<u>5</u>	<u>3,224</u>

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Balance at 31 March 2024 £ 000
Unrestricted funds					
<i>General</i>					
General Funds	2,308	8,771	(8,943)	1,105	3,241
<i>Designated</i>					
Property development	250	-	-	(250)	-
Infrastructure	500	-	-	(500)	-
Project development	150	-	-	(150)	-
	<u>900</u>	<u>-</u>	<u>-</u>	<u>(900)</u>	<u>-</u>
Total unrestricted funds	<u>3,208</u>	<u>8,771</u>	<u>(8,943)</u>	<u>205</u>	<u>3,241</u>
Restricted funds					
British Library	54	8	(59)	-	3
Arts Council	35	263	(219)	(2)	77
Good Things Foundation	6	-	(6)	-	-
Other	89	105	(123)	-	71
Purchase of Kiosks (DCC Funding)	-	100	-	(100)	-
Reminiscence Project (Credton)	-	14	(6)	-	8
Libraries On Funding	-	106	(2)	(103)	1
Torrige - Know Your Neighbourhood	-	35	(6)	-	29
Workhubs (Work Club Funding)	-	37	(25)	-	12
Workhubs (Multiply)	-	17	(16)	-	1
She Started It	-	10	(5)	-	5
Decarbonisation Projects	-	75	(52)	-	23
	<u>184</u>	<u>771</u>	<u>(519)</u>	<u>(205)</u>	<u>231</u>
Total funds	<u>3,392</u>	<u>9,542</u>	<u>(9,462)</u>	<u>-</u>	<u>3,472</u>

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

Purpose of restricted funds

Art's Council - funding as an NPO in respect of Creative Communities. This is the programme of cultural activity in our libraries supported by the Arts Council England (ACE) National Portfolio Organisation (NPO) funding and Exeter City Council. It brings together a wide range of creative events to communities across Devon and Torbay.

Reminiscence Project (Crediton) - awarded by the National Lottery Heritage Fund to fund to establish and deliver at least 5 monthly reminiscence groups and deliver of an outreach and collections engagement programme.

Torridge (Know Your Neighbourhood) - a package of funding from the Department for Culture, Media and Sport (DCMS), designed to widen participation in volunteering and tackle loneliness in 27 disadvantaged areas across England. Our participation is coordinated via Libraries Connected.

Workhubs - joint venture with Devon County Council to establish refugee-friendly work clubs in libraries across Devon.

Decarbonisation Projects - funding from West Devon and South Hams to develop decarbonisation plans with businesses, helping them to innovate and achieve clean growth as part of the UK Shared Prosperity Fund's local business investment priority.

Health and Well Being Funded Projects - funding from Devon County Council to pilot an innovative project, showcasing Devon's accessible outdoor trails through an autism friendly leaflet for children and families. The leaflet will use a map of Devon to highlight key spots, narrated using Libraries Unlimited 'Secret Book Quest' characters that children will be familiar with. Funding from University Hospitals Plymouth NHS Trust to support Cancer focused Community Outreach in Devon.

Teignbridge Business Support - funding via the UK Shared Prosperity Fund to help deliver the Business Support for Clean Growth and Diversity project in Teignbridge.

Library Improvement Fund - funding from the Library Improvement Fund via Devon County Council to improve specific areas within Libraries Unlimited - digital creation spaces within libraries, hybrid digital hardware (laptops and chrome books), super-connected spaces (improved office spaces with upgraded AV equipment) and a creative media suite.

Exeter Library Refurbishment - funding from the main funder, the Clore Duffield Foundation, and other funders including The Clare Milne Trust, Morrisons and the Baily Thomas Charitable Fund to support the complete refurbishment of the children's library in Exeter library.

Friends Groups - To support individual libraries to enhance their community.

Other - this includes a number of smaller grants expended during the year and does include initiatives around warm spaces, growing communities and locality Funding (small grants given by individual councillors, this enables them to use their local knowledge to support local projects being run through our libraries).

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Analysis of net assets between funds

	Unrestricted funds £ 000	Restricted funds £ 000	Total funds at 31 March 2025 £ 000
Intangible fixed assets	179	-	179
Tangible fixed assets	597	-	597
Fixed asset investments	195	-	195
Current assets	3,052	294	3,346
Current liabilities	(1,093)	-	(1,093)
Total net assets	2,930	294	3,224

	Unrestricted funds £ 000	Restricted funds £ 000	Total funds at 31 March 2024 £ 000
Intangible fixed assets	233	-	233
Tangible fixed assets	595	-	595
Fixed asset investments	190	-	190
Current assets	3,527	231	3,758
Current liabilities	(1,303)	-	(1,303)
Total net assets	3,241	231	3,472

Libraries Unlimited South West

Notes to the Financial Statements for the Year Ended 31 March 2025

24 Agency arrangements

The Charity receives grant income from Devon County Council and Torbay Council as agent in respect of the purchase of books and other resources. In the accounting year ended 31 March 2025 the charity received £623,589 (2024: £597,614) and disbursed £647,758 (2024: £614,435) from the fund. An amount of £46,775 (2024: £51,388) is included within debtors and £nil (2024: £Nil) is included in creditors relating to these funds.

25 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£ 000	£ 000
Other		
Within one year	126	137
Between one and five years	54	172
After five years	2	117
	<u>181</u>	<u>427</u>

26 Related party transactions

There were no related party transactions in the year.

27 Non-adjusting events after the financial period

In October 2025, Devon County Council agreed, in principle to the extension of the current agreement with the charity for two years, covering the period from 1st April 2026 to 31st March 2028, with a further year if required. A public consultation will be undertaken by Devon County Council with the involvement of the charity to help shape the future of the library service.