

EXETER CITY OF LITERATURE

England & Wales · Charity number 1196686

Details

Other names EXETER UNESCO CITY OF LITERATURE

Status Registered

Legal form CIO

Registered 2021-11-19

Register [View on the Charity Commission register](#)

Contact

Address Exeter Phoenix
Bradninch Place
Gandy Street
Exeter
EX4 3LS

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Website www.exetercityofliterature.com

Activities

Objects: THE CIO HAS BEEN ESTABLISHED FOR THE PUBLIC BENEFIT FOR THE FOLLOWING PURPOSES:(A) THE ADVANCEMENT OF EDUCATION AND THE ARTS, BY PROVIDING OR ASSISTING IN THE PROVISION OF OPPORTUNITIES TO DISCOVER, ACCESS, ENGAGE IN, LEARN ABOUT, UNDERSTAND AND ENJOY LITERATURE, WRITING, CREATIVITY, CULTURE AND HERITAGE; AND(B) SUCH OTHER CHARITABLE PURPOSES THAT BENEFIT THE PUBLIC CONSISTENT WITH THE OBJECT ABOVE AS THE CHARITY TRUSTEES SHALL DETERMINE.

Activities: ExCoL was established to steward the UNESCO Creative City designation granted to Exeter in 2019 and to improve cultural & creative programming throughout Exeter & Devon. We believe in the power of literature to enable us to better know ourselves and others, and to imagine new possibilities for this world.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Devon

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £182,666 | £176,535 | - | - |
| 2024-03-31 | £256,358 | £174,099 | - | - |
| 2023-03-31 | £136,100 | £72,212 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------------------|-------|------------|
| Sharifa Milford Al Hashemy | Chair | 2024-04-16 |
| DEE ROWETT | | 2021-11-19 |
| Dr Adam Andrew Watt | | 2022-11-11 |
| Esmie Jikiemi-Pearson | | 2024-04-16 |
| Hannah Victoria Miller | | 2024-04-16 |
| May Argyle | | 2022-11-11 |
| Thomas Staniford | | 2024-04-16 |

EXETER CITY OF LITERATURE

England & Wales - Charity number 1196686

Accounts

Charity registration number: 1196686

Exeter City of Literature

Annual Report and Financial Statements

for the Year Ended 31 March 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Exeter City of Literature

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Exeter City of Literature

Reference and Administrative Details

Trustees: Sharifa Milford Al Hashemy, Chair (appointed 16 April 2024)
Dr Adam Watt
May Argyle
Sophia Pavelle
Dee Rowett
Esmie Jikiemi-Pearson (appointed 16 April 2024)
Hannah Miller (appointed 16 April 2024)
Tom Staniford (appointed 16 April 2024)
Laura Wright (resigned 23 May 2024)

Charity Registration Number 1196686

Principal Office Exeter Phoenix
Bradninch Place
Gandy Street
Exeter
Devon
EX4 3LS

Independent Examiner Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Exeter City of Literature

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Structure, Governance, and Management

Nature of Governing Document

The charity is a charitable incorporated organisation and is a registered charity. It is operated under the rules of its Constitution dated 19th November 2021. The liability of each member in the event of winding up is limited to £1.

Recruitment and Appointment of Trustees

The trustees who served during the period are listed in this document. Trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. The Board shall consist of at least three charity trustees. There is currently no maximum of trustees that may be appointed to the CIO.

Induction and Training of Trustees

In selecting individuals for appointment as charity trustees, the trustees must have regard to the skills, knowledge, and experience needed for the effective administration of the CIO. Before their first appointment, new trustees receive a copy of the current version of the CIO's constitution and a copy of the CIO's latest Annual Report and statement of accounts.

Organisational Structure

The charity trustees manage the affairs of the CIO and exercise all powers of the CIO. There are currently eight trustees who meet quarterly at formal board meetings. Between formal meetings, the board will discuss any relevant matters as and when they arise, either as part of their sub-committee work or in addition. The sub-committees are People & Governance, Finance, and Youth. The trustees delegate the day-to-day management to the Executive Director. During the period, there have been no material changes in the policies pursued by the Board.

Objectives and Activities

The CIO has been established for the public benefit for the following purposes:

- A. the advancement of education and the arts, by providing or assisting in the provision of opportunities to discover, access, engage in, learn about, understand and enjoy literature, writing, creativity, culture and heritage; and
- B. such other charitable purposes that benefit the public consistent with the object above as the charity trustees shall determine.

In support of our objectives, it is envisaged the charity will work with our partners across Exeter, Devon, and the UNESCO City of Literature Network to:

- A. Improve cultural and creative well-being.
- B. Increase literary engagement and involvement and a greater love of reading and storytelling
- C. Bring a greater awareness of the social and economic value of literature.
- D. Increase recognition for Exeter and wider Devon as a destination for literary tourism.
- E. Increase quality, quantity, and diversity of stories and storytelling.
- F. Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Exeter City of Literature

Trustees' Report (continued)

Financial Review

Reserves Policy

The trustees recognise the importance of maintaining adequate reserves to ensure the charity's financial resilience and ability to deliver its charitable objectives in the arts. For the purposes of this policy, reserves are those unrestricted funds freely available for use at the trustees' discretion. They exclude restricted funds, fixed assets held for charity use, and any funds designated for a particular purpose. The charity will hold reserves for the following purposes:

- To allow the Trustees to prepare for an unexpected drop in income or other change of circumstances in a volatile environment. This will be a sum not less than three months' operating costs and will allow the charity to respond to sudden change and manage the impact in an orderly manner.
- To set aside funds for the charity's employment commitments. This will be the sum relating to the Executive Team's contracts.
- To invest in specific activity to advance the charitable objectives that would not otherwise happen.

At 31 March 2025, the figure for reserves is £55,000, equivalent to approximately three months' operating costs plus additional contingency. Reserves can be spent only with approval by the Trustees at an ordinary or extraordinary Board meeting. The trustees will review and approve the reserves policy in April each year as part of the preparation of the annual report and audited accounts.

Our Vision and Values

Our vision is for everyone to love stories and storytelling. Our mission is to work with our local and global communities to celebrate the diverse stories within.

Exeter City of Literature staff, Trustees, Partnership Network members, and collaborative partners will:

- Treat all individuals and groups with dignity, respect, fairness, and compassion so that we create an environment that is welcoming to all.
- Strive for excellence in all that we do, pushing boundaries and reimagining realities wherever possible.
- Champion a literary culture and the literary arts in and around Exeter, expecting the highest quality and innovative imagination in our programming, projects, and funding support.
- Uphold values that oppose racism, sexism, classism, homophobia, transphobia, xenophobia, ableism, ageism, religious prejudice, and other covert and overt forms of discrimination and bias.
- Recognise that words and actions matter and understand that the absence of words and actions also matter. Impact is just as crucial as intent.
- Appreciate that becoming truly inclusive and respectful is a continuous process and that we all act in imperfect ways sometimes. Remain self-aware of our own limitations and flaws, recognising when we are not at our best and communicating openly to resolve problems.
- Ensure the experiences, values, and needs of under-represented, minority, and/or oppressed groups are represented and increased in policy, programs, practices, sponsorship, and leadership.

Our Aims

Our strategic aims set out the key things we want to achieve in support of our objectives. We aim to:

Exeter City of Literature

Trustees' Report (continued)

1. Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon.
2. Grow, expand, and further develop the Exeter City of Literature Partnership Network, sharing and making best use of the valuable literary resources and heritage assets we collectively hold.
3. Deliver an inclusive talent development program that supports and encourages literacy and literary engagement.
4. Establish a vibrant Centre, or Centres (county-wide 'hubs', including digital hubs), for story-making and storytelling.

Program of Activity and Key Achievements

2024-2025 was Exeter City of Literature's second year as an Arts Council NPO and the third full year of operation as a registered charity, which was constituted in November 2021. The charity supports the literary and cultural sectors and develops resources for high-quality literary activity across Exeter and Devon with a variety of partners.

Since 2021, the organisation has established a number of long-term programs that deliver impact across our three strategic pillars: Place-shaping, Wellbeing, and Talent Development. Between April 2024-March 2025, the programs and projects that fell under these categories included:

Place-shaping

- The expansion of the Partnership Network
- Producing the fourth annual Book Market
- Attending and presenting at the annual Cities of Literature conference in Edinburgh
- Establishing the Little Frawzy public consultation method
- Revising our Literary Map of Exeter and Devon
- Taking over the running of the Penguin Book Vending Machine
- Celebrating Exeter's fifth year as a UNESCO City of Literature with the City Reads initiative
- Released our first UNESCO Membership Monitoring Report

Wellbeing

- Launching the first paid Introduction to Bibliotherapy-Counselling Skills course
- Bringing Book Fairies to Devon
- Donating additional books to our Book Nooks in Warm Spaces across Devon
- Establishing an official Silent Book Club in Exeter
- Free DEI memberships for low income Devon creatives

Talent Development

- Hosting the second Exeter-Barcelona UNESCO Writer Residency
- Working in partnership with Jakarta City of Literature on the Bridging Cities project
- Illustrating The Word exhibition at the University of Plymouth
- Author Resource pack launched
- Ukrainian Poets in Exeter as part of the UK Cities of Literature tour
- Exeter represented on the global stage at Slamovision in Manchester

The charity delivered many other initiatives across Exeter and Devon and with international partners to further the charitable aims and to deliver on the vision for Exeter City of Literature. In 2024, the charity submitted its Membership Monitoring Report to UNESCO, which demonstrated the collective impact of the designation on the city between 2019-2024.

Exeter City of Literature

Trustees' Report (continued)

Our key programs, and the objectives and aims they correspond with, are listed below along with the achievements delivered during this time period.

The Book Market: June 2024

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase greater awareness of the social and economic value of literature; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon.

Achievements: The Book Market has become a staple of Exeter's summer. The central location on the Cathedral Green brings new audiences to the free event every year, seeing approximately 1,500 visitors in 2024. We had 11 booksellers from across Devon, four book-themed vendors, four food vendors, and 10 activities including a wheelchair letterpress, bibliotherapy, and a Youth Advisors haiku activity. All vendors reported a profit and feedback from the public was very positive.

Little Frawzys (Public Consultation)

Objective: Increased literary engagement and involvement; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon.

Achievements: Using best practice from the UNESCO Cities of Literature Network, we developed a version of Lillehammer City of Literature's public consultation methodology known as gjestebud. For the Little Frawzys, a small group of members of the public are brought together by an individual in their home, a cafe, or out walking to discuss topics and questions given to them by Exeter City of Literature. It's a way of gathering public feedback on the cultural sector and literary life in Exeter and Devon without a member of the staff, board, or any other official present. The host is paid for their time and refreshments to create a convivial and welcoming atmosphere, and a report is delivered to ExCoL. So far, six Frawzys have taken place across the city with 40% of participants self-described as disabled and 20% had free school meals as children. The feedback from all Frawzys is consolidated, anonymized, and shared with the Partnership Network so that all cultural partners and stakeholders benefit from this methodology and this feedback. ExCoL refers to this feedback during planning stages for public programming and organizational strategy.

Introduction to Bibliotherapy-Counselling Skills

Objective: Improve cultural and creative well-being; Increase literary engagement and involvement, and a greater love of reading and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulates cultural well-being and contributes to the literary ecology of Devon; Deliver an inclusive talent development program that supports and encourages literacy and literary engagement.

Achievements: Eight students participated in our first commercial course between January-March 2025, bringing in an additional income stream to the charity. Sixty-one students in total have now completed the course. Leadership from Exeter City of Literature and Exeter College developed the course further in preparation for accreditation from the National Counseling and Psychotherapy Society in the summer of 2025.

Exeter City of Literature

Trustees' Report (continued)

Silent Book Club

Objective: Improve cultural and creative well-being; Increase literary engagement and involvement and a greater love of reading and storytelling; Bring a greater awareness of the social and economic value of literature; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon.

Achievements: In April 2024, we launched the first official chapter of the Silent Book Club in Exeter. The mission of a Silent Book Club is to create a welcoming, inclusive space for readers to gather and enjoy quiet, communal reading. It offers a social experience without the pressure of assigned books or structured discussion, and is entirely free to attend. ExCoL provides free National Book Tokens to anyone who may not be able to afford to purchase a new book. Starting from just under 30 people at the first session, we now see upwards of 50 people at each of the two sessions per month we now host. Using a mood board tracker, we know that, after a Silent Book Club session, attendees' moods have improved by 33%.

UNESCO Activities

Objective: Improved cultural and creative well-being; Increased literary engagement and involvement and a greater love of reading and storytelling; Increased quality, quantity, and diversity of stories and storytelling; More equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon; Deliver an inclusive talent development program that supports and encourages literacy and literary engagement.

Achievements: The charity produced and participated in a British Council-funded writer development project with Jakarta City of Literature, an author residency with Barcelona City of Literature, and Slamovision with dozens of Cities of Literature. The results of these projects led to a joint exhibition of local and international writing in Exeter and Jakarta, a deepening of Exeter's relationship with Lviv City of Literature, and significant writer development opportunities for young people in Devon.

Partnership Network Members

Africa Writes, Agile Rabbit, Arts & Culture - University of Exeter, Arvon, Bookbag, Devon & Exeter Institution, Documental Theatre, Exeter Cathedral, Exeter City Council, Exeter College, Exeter Phoenix, First Draft Bookshop, Gnash Bookshop, InExeter, Libraries Unlimited, Literature Works & Quay Words, MakeTank, Northcott Theatre, Oxfam Bookshop, The Pelican Project, Quirk Theatre, RAMM, South West Heritage Trust, Spork!, Theatre Alibi, University of Exeter - English Department, University of Exeter - Library & Special Collections, University of Exeter - Modern Languages, Students Guild (University of Exeter), Villages in Action, Visit Exeter, Wellcome Centre for Cultures & Environments of Health, Word Kitchen.

Financial Review

The Trustees are pleased with the progress on organisational set-up, operational delivery, and the financial health of Exeter City of Literature in its third full year of operation. The Trustees are grateful to the primary funder, Arts Council England, for its commitment to the vision of Exeter City of Literature and its funding to establish and grow the charity.

Exeter City of Literature

Trustees' Report (continued)

At 31 March 2025, the figure for Restricted fund reserves is £6,976 and for general fund reserves is £140,302. Restricted and general fund reserves can be spent only with approval by the Trustees at an ordinary or extraordinary Board meeting. The Trustees will review and approve the reserves policy in April each year as part of the preparation of the annual report and audited accounts. The general funds reserve will be used to supplement specific community engagement and program activity as approved by Trustees over the next 12 months.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 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.

The annual report was approved by the trustees of the charity on ^{14/11/2025} and signed on its behalf by:



Sharifa Milford Al Hashemy
Chair and Trustee

Exeter City of Literature

Independent Examiner's Report to the trustees of Exeter City of Literature

I report to the trustees on my examination of the accounts of Exeter City of Literature for the year ended 31 March 2025.

Responsibilities and basis of report

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

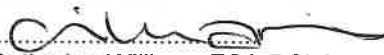
I report in respect of my examination of the Exeter City of Literature's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Exeter City of Literature 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 accounting 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.


Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 14th November 2025

Exeter City of Literature

Statement of Financial Activities for the Year Ended 31 March 2025

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|-----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 155,000 | 19,660 | 174,660 | 237,650 |
| Charitable activities | 3 | <u>8,006</u> | <u>-</u> | <u>8,006</u> | <u>18,708</u> |
| Total income | | <u>163,006</u> | <u>19,660</u> | <u>182,666</u> | <u>256,358</u> |
| Expenditure on: | | | | | |
| Charitable activities | 4 | <u>(162,928)</u> | <u>(13,607)</u> | <u>(176,535)</u> | <u>(174,099)</u> |
| Total expenditure | | <u>(162,928)</u> | <u>(13,607)</u> | <u>(176,535)</u> | <u>(174,099)</u> |
| Net income | | 78 | 6,053 | 6,131 | 82,259 |
| Gross transfers between funds | | <u>108,078</u> | <u>(108,078)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | 108,156 | (102,025) | 6,131 | 82,259 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>32,146</u> | <u>109,001</u> | <u>141,147</u> | <u>58,888</u> |
| Total funds carried forward | 16 | <u><u>140,302</u></u> | <u><u>6,976</u></u> | <u><u>147,278</u></u> | <u><u>141,147</u></u> |

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

The funds breakdown for 2024 is shown in note 16.

Exeter City of Literature

(Registration number: 1196686)
Balance Sheet as at 31 March 2025

| | Note | 2025 £ | 2024 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 11 | 802 | 1,202 |
| Current assets | | | |
| Debtors | 12 | 429 | 83 |
| Cash at bank and in hand | 13 | <u>150,910</u> | <u>149,561</u> |
| | | 151,339 | 149,644 |
| Creditors: Amounts falling due within one year | 14 | <u>(4,863)</u> | <u>(9,699)</u> |
| Net current assets | | <u>146,476</u> | <u>139,945</u> |
| Net assets | | <u>147,278</u> | <u>141,147</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 6,976 | 109,001 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>140,302</u> | <u>32,146</u> |
| Total funds | 16 | <u>147,278</u> | <u>141,147</u> |

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 14/11/2025..... and signed on their behalf by:


Sharifa Milford Al Hashemy
Chair and Trustee

Exeter City of Literature

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Exeter City of Literature meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

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.

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.

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.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

| Asset class | Depreciation method and rate |
|------------------|------------------------------|
| Office Equipment | 25% straight line |

Research and development

Research and development expenditure is written off as incurred.

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.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

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.

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.

2 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ |
|--------|----------------------------|--------------------------|--------------------|
| Grants | <u>155,000</u> | <u>19,660</u> | <u>174,660</u> |

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|--------|----------------------------|--------------------------|--------------------|
| Grants | <u>5,000</u> | <u>232,650</u> | <u>237,650</u> |

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from charitable activities

| | Unrestricted funds £ | Total 2025 £ |
|-----------------------|----------------------------|--------------------|
| Activity event income | 4,948 | 4,948 |
| Contribution income | 3,058 | 3,058 |
| | <u>8,006</u> | <u>8,006</u> |

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|-----------------------|----------------------------|--------------------------|--------------------|
| Activity event income | 3,406 | 406 | 3,812 |
| Contribution income | 13,896 | 1,000 | 14,896 |
| | <u>17,302</u> | <u>1,406</u> | <u>18,708</u> |

4 Expenditure on charitable activities

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2025 £ |
|---------------------------|------|----------------------------|--------------------------|--------------------|
| Programme costs | | 20,224 | 7,598 | 27,822 |
| Artistic & Cultural Spend | | 5,486 | 2,505 | 7,991 |
| Education & Outreach | | 1,165 | 7 | 1,172 |
| Book Vending Machine | | 1,684 | - | 1,684 |
| Charitable activities | | 129,537 | 3,497 | 133,034 |
| Allocated support costs | 5 | 4,832 | - | 4,832 |
| | | <u>162,928</u> | <u>13,607</u> | <u>176,535</u> |

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|---------------------------|------|----------------------------|--------------------------|--------------------|
| Programme costs | | 1,184 | 5,744 | 6,928 |
| Artistic & Cultural Spend | | 10,009 | 32,734 | 42,743 |
| Charitable activities | | 444 | 118,500 | 118,944 |
| Allocated support costs | 5 | 950 | 4,534 | 5,484 |
| | | <u>12,587</u> | <u>161,512</u> | <u>174,099</u> |

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

5 Analysis of governance and support costs

Support costs allocated to charitable activities

| | Support costs £ | Total 2025 £ | Total 2024 £ |
|-------------------------------------|-----------------------|--------------------|--------------------|
| Bank charges | 8 | 8 | 17 |
| Subscriptions | 177 | 177 | 301 |
| Consultants fees | - | - | 2,000 |
| Legal and professional fees | 2,220 | 2,220 | - |
| Independent Examiner's remuneration | 2,427 | 2,427 | 3,166 |
| | <u>4,832</u> | <u>4,832</u> | <u>5,484</u> |

6 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2025 £ | 2024 £ |
|------------------------------|------------|------------|
| Depreciation of fixed assets | <u>400</u> | <u>400</u> |

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

| | 2025 £ | 2024 £ |
|--|---------------|---------------|
| Staff costs during the year were: | | |
| Wages and salaries | 92,056 | 74,813 |
| Social security costs | 3,938 | 2,432 |
| Pension costs | 2,762 | 2,230 |
| | <u>98,756</u> | <u>79,475</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

| | 2025 No | 2024 No |
|-----------------------|------------|------------|
| Charitable activities | <u>3</u> | <u>3</u> |

No employee received emoluments of more than £60,000 during the year

9 Independent examiner's remuneration

| | 2025 £ | 2024 £ |
|---|--------------|--------------|
| Examination of the financial statements | <u>2,427</u> | <u>3,166</u> |

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|------------------------------------|------------|
| Cost | | |
| At 1 April 2024 | 1,602 | 1,602 |
| At 31 March 2025 | 1,602 | 1,602 |
| Depreciation | | |
| At 1 April 2024 | 400 | 400 |
| Charge for the year | 400 | 400 |
| At 31 March 2025 | 800 | 800 |
| Net book value | | |
| At 31 March 2025 | 802 | 802 |
| At 31 March 2024 | 1,202 | 1,202 |

12 Debtors

| | 2025 £ | 2024 £ |
|---------------|-----------|-----------|
| Trade debtors | - | 50 |
| Prepayments | 429 | 33 |
| | 429 | 83 |

13 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|--------------|-----------|-----------|
| Cash at bank | 150,910 | 149,561 |

14 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 70 | 875 |
| Other taxation and social security | 2,009 | 6,203 |
| Pension creditors | 537 | 521 |
| Accruals | 2,247 | 2,100 |
| | 4,863 | 9,699 |

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,762 (2024 - £2,230).

16 Funds

| | Balance at 1 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2025 £ |
|--|------------------------------------|----------------------------|----------------------------|------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 32,146 | 163,006 | (162,928) | 108,078 | 140,302 |
| Restricted funds | | | | | |
| ACE NPO | 55,630 | - | - | (55,630) | - |
| ACE Project Grant 1 | 8,042 | - | - | (8,042) | - |
| ACE Project Grant 2 | 17,689 | - | - | (17,689) | - |
| GWR Community Fund | 27,640 | - | (277) | (27,363) | - |
| Hilden Charitable Trust Fund | - | 6,875 | (1,380) | - | 5,495 |
| Bridging Cities British Council | - | 10,000 | (8,519) | - | 1,481 |
| Connections Through Culture British Council | - | 2,785 | (3,431) | 646 | - |
| | <u>109,001</u> | <u>19,660</u> | <u>(13,607)</u> | <u>(108,078)</u> | <u>6,976</u> |
| Total funds | <u>141,147</u> | <u>182,666</u> | <u>(176,535)</u> | <u>-</u> | <u>147,278</u> |

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2024 £ |
|---------------------------|------------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 20,829 | 22,302 | (12,587) | 1,602 | 32,146 |
| Restricted funds | | | | | |
| ACE NPO | 1,471 | 159,870 | (105,564) | (147) | 55,630 |
| ACE Project Grant 1 | 5,425 | 18,060 | (14,346) | (1,097) | 8,042 |
| ACE Project Grant 2 | 21,863 | 1,026 | (4,842) | (358) | 17,689 |
| GWR Community Fund | 9,300 | 55,100 | (36,760) | - | 27,640 |
| | <u>38,059</u> | <u>234,056</u> | <u>(161,512)</u> | <u>(1,602)</u> | <u>109,001</u> |
| Total funds | <u>58,888</u> | <u>256,358</u> | <u>(174,099)</u> | <u>-</u> | <u>141,147</u> |

Restricted Funds

The restricted funds are to be spent on the literary projects in which they were given.

In order to assist users of the accounts, additional disclosure has been included within the 2024 accounts to show more clearly the individual restricted funds.

17 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total funds at 31 March 2025 £ |
|-----------------------|----------------------------|--------------------------|---|
| Tangible fixed assets | 802 | - | 802 |
| Current assets | 144,363 | 6,976 | 151,339 |
| Current liabilities | <u>(4,863)</u> | <u>-</u> | <u>(4,863)</u> |
| Total net assets | <u>140,302</u> | <u>6,976</u> | <u>147,278</u> |
| | Unrestricted funds £ | Restricted funds £ | Total funds at 31 March 2024 £ |
| Tangible fixed assets | 1,202 | - | 1,202 |
| Current assets | 40,643 | 109,001 | 149,644 |
| Current liabilities | <u>(9,699)</u> | <u>-</u> | <u>(9,699)</u> |
| Total net assets | <u>32,146</u> | <u>109,001</u> | <u>141,147</u> |

18 Related party transactions

There were no related party transactions in the year.

EXETER CITY OF LITERATURE

England & Wales - Charity number 1196686

Accounts

Charity registration number: 1196686

Exeter City of Literature

Annual Report and Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

Exeter City of Literature

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Exeter City of Literature

Reference and Administrative Details

Trustees:

- Dr A A Watt
- M Argyle
- M Richards (resigned 31 October 2023)
- L Wright (resigned 23 May 2024)
- S Pavelle
- D Rowett
- S Hashemy, (Chair) (appointed 16 April 2024)
- E Jikiemi-Pearson (appointed 16 April 2024)
- H Miller (appointed 16 April 2024)
- T Staniford (appointed 16 April 2024)

Charity Registration Number 1196686

Principal Office

- Exeter Phoenix
- Bradninch Place
- Gandy Street
- Exeter
- Devon
- EX4 3LS

Independent Examiner

- Westcotts (SW) LLP
- 47 Boutport Street
- Barnstaple
- Devon
- EX31 1SQ

Exeter City of Literature

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Structure, Governance, and Management

Recruitment and Appointment of Trustees

The trustees who served during the period are listed in this document. Trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. The Board shall consist of at least three charity trustees. There is currently no maximum of trustees that may be appointed to the CIO.

Induction and Training of Trustees

In selecting individuals for appointment as charity trustees, the trustees must have regard to the skills, knowledge, and experience needed for the effective administration of the CIO. Before their first appointment, new trustees receive a copy of the current version of the CIO's constitution and a copy of the CIO's latest Annual Report and statement of accounts.

Organisational Structure

The charity trustees manage the affairs of the CIO and exercise all powers of the CIO. There are currently eight trustees who meet quarterly at formal board meetings. Between formal meetings, the board will discuss any relevant matters as and when they arise. The trustees delegate the day-to-day management to the Executive Director. During the period, there have been no material changes in the policies pursued by the Board.

Objectives and Activities

The CIO has been established for the public benefit for the following purposes:

- A. The advancement of education and the arts, by providing or assisting in the provision of opportunities to discover, access, engage in, learn about, understand and enjoy literature, writing, creativity, culture and heritage; and
- B. Such other charitable purposes that benefit the public consistent with the object above as the charity trustees shall determine.

In support of our objectives, it is envisaged the charity will work with our partners across Exeter, Devon, and the UNESCO City of Literature Network to:

- A. Improved cultural and creative well-being.
- B. Increased literary engagement and involvement and a greater love of reading and storytelling
- C. Greater awareness of the social and economic value of literature.
- D. Increased recognition for Exeter and wider Devon as a destination for literary tourism.
- E. Increased quality, quantity, and diversity of stories and storytelling.
- F. More equitable and inclusive literary offer for a wider array of diverse audiences.

Exeter City of Literature

Trustees' Report (continued)

Financial Review

Reserves Policy

The Trustees have set a reserves policy so that they can comply with their legal duties to protect and safeguard the assets of the charity. The charity will hold designated funds, or unrestricted reserves, for the following purposes:

- To allow the Trustees to prepare for an unexpected drop in income or other change of circumstances in a volatile environment. This will be a sum not less than three months' operating costs and will allow the charity to respond to sudden change and manage the impact in an orderly manner.
- To set aside funds for the charity's employment commitments. This will be the sum relating to the Executive Team's contracts.

Executive Director's Report

Our Vision and Values

Our vision is for everyone to love stories and storytelling. Our mission is to work with our local and global communities to celebrate the diverse stories within.

Exeter City of Literature staff, Trustees, Partnership Network members, and collaborative partners will:

- Treat all individuals and groups with dignity, respect, fairness, and compassion so that we create an environment that is welcoming to all.
- Strive for excellence in all that we do, pushing boundaries and reimagining realities wherever possible.
- Champion a literary culture and the literary arts in and around Exeter, expecting the highest quality and innovative imagination in our programming, projects, and funding support.
- Uphold values that oppose racism, sexism, classism, homophobia, transphobia, xenophobia, ableism, ageism, religious prejudice, and other covert and overt forms of discrimination and bias.
- Recognize that words and actions matter and understand that the absence of words and actions also matter. Impact is just as crucial as intent.
- Appreciate that becoming truly inclusive and respectful is a continuous process and that we all act in imperfect ways sometimes. Remain self-aware of our own limitations and flaws, recognizing when we are not at our best and communicating openly to resolve problems.
- Ensure the experiences, values, and needs of under-represented, minority, and/or oppressed groups are represented and increased in policy, programs, practices, sponsorship, and leadership.

Exeter City of Literature

Trustees' Report (continued)

Our Aims

Our strategic aims set out the key things we want to achieve in support of our objectives. We aim to:

1. Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon.
2. Grow, expand, and further develop the Exeter City of Literature Partnership Network, sharing and making best use of the valuable literary resources and heritage assets we collectively hold.
3. Deliver an inclusive talent development program that supports and encourages literacy and literary engagement.
4. Establish a vibrant Centre, or Centres (county-wide 'hubs', including digital hubs), for story-making and storytelling.

Program of Activity and Key Achievements

2023-2024 was Exeter City of Literature's first year as an Arts Council NPO and the second full year of operation as a registered charity, which was constituted in November 2021. The charity supports the literary and cultural sectors and develops resources for high-quality literary activity across Exeter and Devon with a variety of partners. Since 2021, the organisation has established a number of long-term programs that deliver impact across our three strategic pillars: Place-shaping, Well-being, and Talent Development.

Between April 2023-March 2024, the programs and projects that fell under these categories included the Literary Map of Exeter and Devon, the unveiling of literary artwork at Exeter St. David's, City Reads, The Book Market, Introduction to Bibliotherapy Skills at Exeter College, Bibliotherapy in the Community, the Book Nooks in Warm Spaces campaign, Slamovision, Translating Cultures, and the Exeter-Barcelona UNESCO Writer Residency. Our key programs and the objectives and aims they correspond with are listed below along with the achievements delivered during this time period.

The charity delivered many other initiatives across Exeter and Devon and with international partners to further the charitable aims and to deliver on the vision for Exeter City of Literature. In 2024, the charity submitted its Membership Monitoring Report to UNESCO, which demonstrated the collective impact of the designation on the city between 2019-2024.

Introduction to Bibliotherapy Skills

Objective: Improve cultural and creative well-being; Increase literary engagement and involvement, and a greater love of reading and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulates cultural well-being and contributes to the literary ecology of Devon; Deliver an inclusive talent development program that supports and encourages literacy and literary engagement.

Achievements: Thirty-three students completed the course. Leadership from Exeter City of Literature and Exeter College developed the course further in preparation for accreditation from the National Counselling and Psychotherapy Society.

Exeter City of Literature

Trustees' Report (continued)

The Book Market: July 2023

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase greater awareness of the social and economic value of literature; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon.

Achievements: This was our first year holding The Book Market on the Cathedral Green, which led to a larger number of attendees (over 1,000 within five hours), 12 independent bookshops from across South Devon, and new food and drink vendors. All vendors reported a profit and feedback from the public was very positive.

Literary Map of Exeter and Devon

Objective: Increased literary engagement and involvement and a greater love of reading and storytelling; Increased recognition for Exeter and wider Devon as a destination for literary tourism.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon; Deliver an inclusive talent development program that supports and encourages literacy and literary engagement.

Achievements: We hired a local graphic designer to create the map who found such personal and professional success from the project that she has since been hired to create other maps for parts of Devon. The first print run of 10,000 was distributed incredibly quickly and was requested as far and wide as Canada and India. Visit Exeter then came on board in 2024 to contribute to an updated version to celebrate Exeter's fifth year as a UNESCO City of Literature.

GWR Art Installation

Objective: Increased literary engagement and involvement and a greater love of reading and storytelling; Greater awareness of the social and economic value of literature; Increased recognition for Exeter and wider Devon as a destination for literary tourism; More equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulates cultural well-being and contributes to the literary ecology of Devon; Deliver an inclusive talent development program that supports and encourages literacy and literary engagement.

Achievements: Two young artists from the University of Plymouth were given a substantial commission to create permanent artwork at Exeter St. David's. The artwork is inclusive and showcases the richness of Devon's literary heritage and literary inspiration. The unveiling was attended by local media and the author Philip Reeve.

Book Nooks in Warm Spaces

Objective: Improved cultural and creative well-being; Increased literary engagement and involvement and a greater love of reading and storytelling; More equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon.

Exeter City of Literature

Trustees' Report (continued)

Achievements: This was the charity's first public fundraising campaign with additional funding from Devon County Council. Four Warm Spaces were selected from the lowest-literacy neighbourhoods across Devon, and each one received numerous new books purchased from independent bookshops in Devon as well as new furniture and reading glasses for their Book Nooks.

UNESCO Activities

Objective: Improved cultural and creative well-being; Increased literary engagement and involvement and a greater love of reading and storytelling; Increased quality, quantity, and diversity of stories and storytelling; More equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing program of literary-based projects, events, and initiatives that stimulate cultural well-being and contribute to the literary ecology of Devon; Deliver an inclusive talent development program that supports and encourages literacy and literary engagement.

Achievements: The charity produced and participated in Translating Cultures with the University of Exeter, an author residency with Barcelona City of Literature, and Slamovision with dozens of Cities of Literature. The results of these projects led to poetry publishing between Lviv City of Literature and the university and significant writer development for young authors and poets in Devon.

Partnership Network Members

Africa Writes, Agile Rabbit, Arts & Culture University of Exeter), Arvon, Bookbag, Devon & Exeter Institution, Documental Theatre, Exeter Cathedral, Exeter City Council, Exeter College, Exeter Phoenix, First Draft Bookshop, Gnash Bookshop, InExeter, Libraries Unlimited, Literature Works & Quay Words, MakeTank, Northcott Theatre, Oxfam Bookshop, The Pelican Project, Quirk Theatre, RAMM, South West Heritage Trust, Spork!, Theatre Alibi, University of Exeter - English Department, University of Exeter - Library & Special Collections, University of Exeter - Modern Languages, Students Guild (University of Exeter), Villages in Action, Visit Exeter, Wellcome Centre for Cultures & Environments of Health, Word Kitchen.

Financial Review

The Trustees are pleased with the progress on organisational set-up, operational delivery, and the financial health of Exeter City of Literature in its third full year of operation. The Trustees are grateful to the primary funder, Arts Council England, for its commitment to the vision of Exeter City of Literature and its funding to establish and grow the charity.

At 31 March 2024, the figure for Restricted fund reserves is £109,001 and for general fund reserves is £32,146. Restricted and general fund reserves can be spent only with approval by the Trustees at an ordinary or extraordinary Board meeting. The Trustees will review and approve the reserves policy in April each year as part of the preparation of the annual report and audited accounts. The general funds reserve will be used to supplement specific community engagement and program activity as approved by Trustees over the next 12 months.

Exeter City of Literature

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 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.

The annual report was approved by the trustees of the charity on^{31/01/2025} and signed on its behalf by:


.....
S Hashemy
Trustee

Exeter City of Literature

Independent Examiner's Report to the trustees of Exeter City of Literature

I report to the trustees on my examination of the accounts of Exeter City of Literature for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Exeter City of Literature 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 Exeter City of Literature's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since Exeter City of Literature's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Exeter City of Literature 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 accounting 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.


Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 31st January 2025

Exeter City of Literature

Statement of Financial Activities for the Year Ended 31 March 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 5,000 | 232,650 | 237,650 | 130,249 |
| Charitable activities | 3 | 17,302 | 1,406 | 18,708 | 5,851 |
| Total income | | <u>22,302</u> | <u>234,056</u> | <u>256,358</u> | <u>136,100</u> |
| Expenditure on: | | | | | |
| Charitable activities | 4 | <u>(12,587)</u> | <u>(161,512)</u> | <u>(174,099)</u> | <u>(77,212)</u> |
| Total expenditure | | <u>(12,587)</u> | <u>(161,512)</u> | <u>(174,099)</u> | <u>(77,212)</u> |
| Net income | | 9,715 | 72,544 | 82,259 | 58,888 |
| Gross transfers between funds | | <u>1,602</u> | <u>(1,602)</u> | - | - |
| Net movement in funds | | 11,317 | 70,942 | 82,259 | 58,888 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> | - |
| Total funds carried forward | 16 | <u><u>32,146</u></u> | <u><u>109,001</u></u> | <u><u>141,147</u></u> | <u><u>58,888</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 16.

Exeter City of Literature

(Registration number: 1196686)
Balance Sheet as at 31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,202 | - |
| Current assets | | | |
| Debtors | 12 | 83 | - |
| Cash at bank and in hand | 13 | 149,561 | 64,709 |
| | | 149,644 | 64,709 |
| Creditors: Amounts falling due within one year | 14 | (9,699) | (5,821) |
| Net current assets | | 139,945 | 58,888 |
| Net assets | | 141,147 | 58,888 |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 109,001 | 38,059 |
| Unrestricted income funds | | | |
| Unrestricted funds | | 32,146 | 20,829 |
| Total funds | 16 | 141,147 | 58,888 |

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 31/01/2025..... and signed on their behalf by:



S Hashemy
Trustee

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Exeter City of Literature meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

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.

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.

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.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

| Asset class | Depreciation method and rate |
|------------------|------------------------------|
| Office Equipment | 25% straight line |

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.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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.

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.

2 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|--------|----------------------------|--------------------------|--------------------|
| Grants | 5,000 | 232,650 | 237,650 |

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|--------|----------------------------|--------------------------|--------------------|
| Grants | 20,000 | 110,249 | 130,249 |

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|-----------------------|----------------------------|----------------------------|--------------------|
| Activity event income | 3,406 | 406 | 3,812 |
| Contribution income | 13,896 | 1,000 | 14,896 |
| | <u>17,302</u> | <u>1,406</u> | <u>18,708</u> |
| | | Unrestricted funds £ | Total 2023 £ |
| Activity event income | | 4,351 | 4,351 |
| Contribution income | | 1,500 | 1,500 |
| | | <u>5,851</u> | <u>5,851</u> |

4 Expenditure on charitable activities

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|---------------------------|------|----------------------------|--------------------------|--------------------|
| Programme costs | | 1,184 | 5,744 | 6,928 |
| Artistic & Cultural Spend | | 10,009 | 32,734 | 42,743 |
| Charitable activities | | 444 | 118,500 | 118,944 |
| Allocated support costs | 5 | 950 | 4,534 | 5,484 |
| | | <u>12,587</u> | <u>161,512</u> | <u>174,099</u> |
| | | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
| Programme costs | | - | 4,616 | 4,616 |
| Artistic & Cultural Spend | | 150 | 4,032 | 4,182 |
| Charitable activities | | 978 | 63,542 | 64,520 |
| Allocated support costs | 5 | 3,894 | - | 3,894 |
| | | <u>5,022</u> | <u>72,190</u> | <u>77,212</u> |

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Analysis of governance and support costs

Support costs allocated to charitable activities

| | Support costs £ | Total 2024 £ | Total 2023 £ |
|-------------------------------------|-----------------------|--------------------|--------------------|
| Bank charges | 17 | 17 | 81 |
| Subscriptions | 301 | 301 | - |
| Consultants fees | 2,000 | 2,000 | - |
| Independent Examiner's remuneration | 3,166 | 3,166 | 3,813 |
| | <u>5,484</u> | <u>5,484</u> | <u>3,894</u> |

6 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2024 £ |
|------------------------------|------------|
| Depreciation of fixed assets | <u>400</u> |

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Staff costs during the year were: | | |
| Wages and salaries | 74,272 | 56,405 |
| Pension costs | <u>5,203</u> | <u>1,654</u> |
| | <u>79,475</u> | <u>58,059</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

| | 2024 No | 2023 No |
|-----------------------|------------|------------|
| Charitable activities | <u>3</u> | <u>2</u> |

No employee received emoluments of more than £60,000 during the year

9 Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Examination of the financial statements | <u>3,166</u> | <u>3,813</u> |

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|------------------------------------|---------------------|
| Cost | | |
| Additions | 1,602 | 1,602 |
| At 31 March 2024 | <u>1,602</u> | <u>1,602</u> |
| Depreciation | | |
| Charge for the year | 400 | 400 |
| At 31 March 2024 | <u>400</u> | <u>400</u> |
| Net book value | | |
| At 31 March 2024 | <u><u>1,202</u></u> | <u><u>1,202</u></u> |

12 Debtors

| | 2024 £ |
|---------------|-----------|
| Trade debtors | 50 |
| Prepayments | 33 |
| | <u>83</u> |

13 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------|----------------|---------------|
| Cash at bank | <u>149,561</u> | <u>64,709</u> |

14 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|---------------------|---------------------|
| Trade creditors | 875 | 339 |
| Other taxation and social security | 6,203 | 1,831 |
| Pension creditors | 521 | 372 |
| Accruals | <u>2,100</u> | <u>3,279</u> |
| | <u><u>9,699</u></u> | <u><u>5,821</u></u> |

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,203 (2023 - £1,654).

16 Funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2024 £ |
|---------------------------|------------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 20,829 | 22,302 | (12,587) | 1,602 | 32,146 |
| Restricted funds | | | | | |
| ACE NPO | 1,471 | 159,870 | (105,564) | (147) | 55,630 |
| ACE Project Grant 1 | 5,425 | 18,060 | (14,346) | (1,097) | 8,042 |
| ACE Project Grant 2 | 21,863 | 1,026 | (4,842) | (358) | 17,689 |
| GWR Community Fund | 9,300 | 55,100 | (36,760) | - | 27,640 |
| | <u>38,059</u> | <u>234,056</u> | <u>(161,512)</u> | <u>(1,602)</u> | <u>109,001</u> |
| Total funds | <u>58,888</u> | <u>256,358</u> | <u>(174,099)</u> | <u>-</u> | <u>141,147</u> |
| | | | | | |
| | | Incoming resources £ | Resources expended £ | | Balance at 31 March 2023 £ |
| Unrestricted funds | | | | | |
| General Funds | | 25,851 | (5,022) | | 20,829 |
| Restricted funds | | | | | |
| Grants Restricted Fund | | <u>110,249</u> | <u>(72,190)</u> | | <u>38,059</u> |
| Total funds | | <u>136,100</u> | <u>(77,212)</u> | | <u>58,888</u> |

Restricted Funds

The restricted funds are to be spent on the literary projects in which they were given.

In order to assist users of the accounts, additional disclosure has been included within the 2024 accounts to show more clearly the individual restricted funds.

Exeter City of Literature

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

17 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total funds at 31 March 2024 £ |
|-----------------------|-------------------------------------|-----------------------------------|---|
| Tangible fixed assets | 1,202 | - | 1,202 |
| Current assets | 40,643 | 109,001 | 149,644 |
| Current liabilities | <u>(9,699)</u> | <u>-</u> | <u>(9,699)</u> |
| Total net assets | <u>32,146</u> | <u>109,001</u> | <u>141,147</u> |

| | Unrestricted funds £ | Restricted funds £ | Total funds at 31 March 2023 £ |
|---------------------|-------------------------------------|-----------------------------------|---|
| Current assets | 24,144 | 40,565 | 64,709 |
| Current liabilities | <u>(3,315)</u> | <u>(2,506)</u> | <u>(5,821)</u> |
| Total net assets | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |

18 Related party transactions

There were no related party transactions in the year.

EXETER CITY OF LITERATURE

England & Wales - Charity number 1196686

Accounts

REGISTERED COMPANY NUMBER: CE027266 (England and Wales)
REGISTERED CHARITY NUMBER: 1196686

Report of the Trustees and
Unaudited Financial Statements for the Period 19 November 2021 to 31 March 2023
for
Exeter City of Literature

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
Devon
EX1 1JG

Exeter City of Literature

**Contents of the Financial Statements
for the Period 19 November 2021 to 31 March 2023**

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Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

The trustees present their report with the financial statements of the Charitable Incorporated Organisation ('the CIO') for the period 19 November 2021 to 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The organisation is also known as Exeter Unesco City of Literature.

INCORPORATION

The CIO was incorporated on 19 November 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have had due regard to the Charity Commission guidance on public benefit in deciding what activities the CIO should undertake and confirm that all the CIO's activities are undertaken to further our charitable purposes for the public benefit.

The CIO has been established for the public benefit for the following purposes:

- A. the advancement of education and the arts, by providing or assisting in the provision of opportunities to discover, access, engage in, learn about, understand and enjoy literature, writing, creativity, culture and heritage; and
- B. such other charitable purposes that benefit the public consistent with the object above as the CIO trustees shall determine.

In support of our objectives, it is envisaged the CIO will work with our partners across Exeter, Devon, and the UNESCO City of Literature Network to:

- A. Improve cultural and creative wellbeing
- B. Increase literary engagement and involvement, and a greater love of reading and storytelling
- C. Increase greater awareness of the social and economic value of literature
- D. Increase quality, quantity, and diversity of stories and storytelling
- E. Provide a more equitable and inclusive literary offer for a wider array of diverse audiences

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The CIO is a charitable incorporated organisation registered on 19 November 2021. It is operated under the rules of its constitution dated 19 November 2021. The liability of each member in the event of winding up is limited to £1.

Recruitment and appointment of new trustees

The trustees who served during the period are listed in this document. Trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. One trusteeship is reserved for Exeter City Council's Culture Portfolio Holder; their period of appointment is dependent on their status as Culture Portfolio Holder. The Board shall consist of at least three charity trustees. There is currently no maximum of trustees that may be appointed to the CIO.

Organisational structure

The charity trustees manage the affairs of the CIO and exercise all powers of the CIO. There are currently six trustees who meet quarterly at formal board meetings. Between formal meetings, the Board will discuss any relevant matters as and when they arise. The trustees delegate the day-to-day management to the Executive Director. During the period there have been no material changes in the policies pursued by the Board.

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

In selecting individuals for appointment as charity trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Before their first appointment, new trustees will receive a copy of the current version of the CIO's constitution and a copy of the CIO's latest Annual Report and statement of accounts.

Financial review

Reserves Policy

The trustees have set a reserves policy so that they can comply with their legal duties to protect and safeguard the assets of the CIO. The CIO will hold designated funds, or unrestricted reserves, for the following purposes:

- * To allow the trustees to prepare for an unexpected drop in income or other change of circumstances in a volatile environment. This will be a sum not less than three months' operating costs and will allow the CIO to respond to sudden change and manage the impact in an orderly manner.
- * To set aside funds for the CIO's employment commitments. This will be the sum relating to the Executive Team's fixed term contracts which extend beyond the end of the current confirmed grant agreements.
- * To invest in specific activity to advance the charitable objectives that would not otherwise happen.

At 31 March 2023, the figure for designated fund reserves is £38,059 and for general fund reserves is £20,829. Designated and general fund reserves can be spent only with approval by the trustees at an ordinary or extraordinary Board meeting. The trustees will review and approve the reserves policy in May each year as part of the preparation of the annual report and audited accounts. The general funds reserve will be used to supplement specific community engagement and programme activity as approved by trustees over the next 12 months.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE027266 (England and Wales)

Registered Charity number
1196686

Registered office
3 Southernhay West
Exeter
Devon
EX1 1JG

Trustees

D Rowett Chair (appointed 19.11.21)
Dr A A Watt Trustee (appointed 11.11.22)
M Argyle Trustee (appointed 11.11.22)
L Wright Trustee (appointed 11.11.22)
S Pavelle Trustee (appointed 11.11.22)
M Richards Trustee (appointed 19.11.21) (resigned 31.10.23)

Independent Examiner

Benjamin de Cruz (BA FCA)
Haines Watts
3 Southernhay West
Exeter
Devon
EX1 1JG

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management Team

A C Orchard Executive Director

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

EXECUTIVE DIRECTOR'S REPORT

Our Vision and Values

Our vision is for everyone to love stories and storytelling. Our mission is to work with our local and global communities to celebrate the diverse stories within.

Exeter City of Literature staff, trustees, Partnership Network members, and collaborative partners will:

- * Treat all individuals and groups with dignity, respect, fairness, and compassion so that we create an environment that is welcoming to all.
- * Strive for excellence in all that we do, pushing boundaries and reimagining realities wherever possible.
- * Champion a literary culture and the literary arts in and around Exeter, expecting the highest quality and innovative imagination in our programming, projects, and funding support.
- * Uphold values that oppose racism, sexism, classism, homophobia, transphobia, xenophobia, ableism, ageism, religious prejudice, and other covert and overt forms of discrimination and bias.
- * Recognize that words and actions matter and understand that the absence of words and actions also matter. Impact is just as crucial as intent.
- * Appreciate that becoming truly inclusive and respectful is a continuous process and that we all act in imperfect ways sometimes. Remain self-aware of our own limitations and flaws, recognizing when we are not at our best and communicating openly to resolve problems.
- * Ensure the experiences, values, and needs of under-represented, minority, and/or oppressed groups are represented and increased in policy, programs, practices, sponsorship, and Advisory Group membership.

Our aims

Our strategic aims set out the key things we want to achieve in support of our objectives. We aim to:

1. Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon.
2. Grow, expand, and further develop the Exeter City of Literature Partnership Network, sharing and making best use of the valuable literary resources and heritage assets we collectively hold.
3. Deliver an inclusive talent development programme that supports and encourages literacy and literary engagement.
4. Be recognised as a destination for literary tourism, attracting local, national, and international visitors to Exeter and Devon and highlighting the literary economy.
5. Establish a vibrant Centre, or Centres (county-wide 'hubs', including digital hubs), for story-making and storytelling.

Overview of Achievement and Performance

2022-2023 was the first full year of operation for Exeter City of Literature as a registered CIO, which was constituted in November 2021. The CIO has continued to build on the achievements from its previous years when it operated as a project within the University of Exeter from October 2019 to November 2021. The CIO supports the literary sector and develops resources for literary activity across Exeter and Devon with a variety of partners. In this period, Exeter City of Literature became a National Portfolio Organisation within Arts Council England securing funding from 2023-2026.

In June 2021, Exeter City of Literature established an annual Book Market, a first for the region. The inaugural year brought together 12 independent bookshops from across South Devon, local food and drink vendors, free literary activities, and well over 500 attendees. In July 2023, there were 19 bookshops and vendors, free literary activities such as bibliotherapy sessions, a wheelchair letterpress, and bookmaking, and over 800 attendees.

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

In October 2021, Exeter City of Literature created the Partnership Network, a group of organisations in and around Exeter that have literary and storytelling public programming a key part of their work. As of 2023, there are over 20 charities, bookshops, groups, and organisations that are part of the Network. Chaired by Exeter City of Literature, the group meets once a month at a member's location for an event and a meeting. Feedback from an external evaluation showed that 73% of members see the monthly meetings as the most useful activity of the Network while 40% commented on the additional useful resources and support given by the Network. 94% agreed or strongly agreed that the Partnership Network has improved communication amongst the cultural sector in Exeter.

In April 2022, the first Introduction to Bibliotherapy Skills course was launched, a partnership with Exeter College. Exeter City of Literature convened a group to develop the course based on the work the CIO had previously done with bibliotherapy at Whipton Barton Junior School in the summer of 2021. The group was made up of teachers, a psychotherapist, a bibliotherapist, and a contemporary literature professional. So far, 30 individuals from across community-facing professions have taken the 10-week evening course co-taught by a literary professional and a psychotherapist. 98% of attendees have rated the course highly and found the course material useful.

The CIO delivered many other initiatives across Exeter and Devon and with international partners to further the charitable aims and to deliver on the vision for Exeter City of Literature. In November 2023, the CIO will submit to UNESCO its Membership Monitoring Report, which will demonstrate the collective impact of the designation on the city.

Programme of Activity and Key Achievements

Introduction to Bibliotherapy Skills: April 2022 and January 2023

Objective: Improve cultural and creative wellbeing; Increase literary engagement and involvement, and a greater love of reading and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon; Deliver an inclusive talent development programme that supports and encourages literacy and literary engagement.

The Book Market: November 2022 and July 2023

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase greater awareness of the social and economic value of literature; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon.

Partnership Network - Gaia Creates: February 2023

Objective: Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Grow, expand, and further develop the Exeter City of Literature Partnership Network, sharing and making best use of the valuable literary resources and heritage assets we collectively hold.

Rough Trade Books presents...: February-June 2023

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon.

Exeter City of Literature

Report of the Trustees for the Period 19 November 2021 to 31 March 2023

Author Visits - Roxane Gay: March 2023

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase greater awareness of the social and economic value of literature; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon.

UNESCO Activity - Barcelona Poesia (April 2022), World Goedam Collection (September 2022), Slamovision (November 2022), Festival Angouleme (January 2023), Page Against the Machine (May 2023), Translating Cultures (July 2023), author residencies (May and October 2023)

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase greater awareness of the social and economic value of literature; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon; Be recognised as a destination for literary tourism, attracting local, national, and international visitors to Exeter and Devon and highlighting the literary economy.

Writing Commissions - St Sidwella Day (July 2022), The Heat is On anthology (June 2022)

Objective: Increase greater awareness of the social and economic value of literature; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon; Deliver an inclusive talent development programme that supports and encourages literacy and literary engagement.

GWR Public Consultations and Art Installation

Objective: Provide a more equitable and inclusive literary offer for a wider array of diverse audiences

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon; Be recognised as a destination for literary tourism, attracting local, national, and international visitors to Exeter and Devon and highlighting the literary economy.

Partnership Network Members

Arvon, Africa Writes, Bookbag, Devon & Exeter Institution, Exeter Cathedral, Exeter City Council, Exeter College, Exeter Phoenix, Gnash Bookshop, InExeter, Libraries Unlimited, Literature Works & Quay Words, Northcott Theatre, Oxfam Bookshop, Quirk Theatre, RAMM, Spork!, Theatre Alibi, University of Exeter - Arts & Culture, University of Exeter - English Department, University of Exeter - Library & Special Collections, Students Guild (University of Exeter), Welcome Centre for Cultures & Environments of Health

Financial Review

During the period the CIO had income of £136,100 and expenditure of £77,212 leaving net income of £58,888 leaving the total unrestricted funds as at period end of £20,829, restricted funds as £38,059, and total funds of £58,888.

The trustees are pleased with the progress on organisational set-up, operational delivery, and the financial health of Exeter City of Literature in its second full year of operation. The trustees are grateful to the primary funder, Arts Council England, for its commitment to the vision of Exeter City of Literature and its funding to establish and grow the CIO.

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

Approved by order of the Board of trustees on 30/01/2024 and signed on its behalf by:



.....
D Rowett - Trustee

**Independent Examiner's Report to the Trustees of
Exeter City of Literature**

Independent examiner's report to the trustees of Exeter City of Literature

I report to the charity trustees on my examination of the accounts of Exeter City of Literature (the CIO) for the period 19 November 2021 to 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under Section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept 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.

Benjamin de Cruz (BA FCA)
Haines Watts
3 Southernhay West
Exeter
Devon
EX1 1JG

Date:

Exeter City of Literature

Statement of Financial Activities
for the Period 19 November 2021 to 31 March 2023

| | Notes | Unrestricted funds £ | Restricted fund £ | Total funds £ |
|------------------------------------|-------|-------------------------|----------------------|------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | 3 | 20,000 | 110,249 | 130,249 |
| Charitable activities | | | | |
| General | | <u>5,851</u> | <u>-</u> | <u>5,851</u> |
| Total | | <u>25,851</u> | <u>110,249</u> | <u>136,100</u> |
| EXPENDITURE ON | | | | |
| Charitable activities | 4 | | | |
| General | | <u>5,022</u> | <u>72,190</u> | <u>77,212</u> |
| NET INCOME | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |

The notes form part of these financial statements

Exeter City of Literature

**Balance Sheet
31 March 2023**

| | Notes | Unrestricted funds £ | Restricted fund £ | Total funds £ |
|--|-------|----------------------------|-------------------------|---------------------|
| CURRENT ASSETS | | | | |
| Cash at bank | | 24,144 | 40,565 | 64,709 |
| CREDITORS | | | | |
| Amounts falling due within one year | 7 | (3,315) | (2,506) | (5,821) |
| NET CURRENT ASSETS | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | |
| | | 20,829 | 38,059 | 58,888 |
| NET ASSETS | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |
| FUNDS | | | | |
| Unrestricted funds | 8 | | | 20,829 |
| Restricted funds | | | | <u>38,059</u> |
| TOTAL FUNDS | | | | <u>58,888</u> |

The financial statements were approved by the Board of trustees and authorised for issue on and were signed on its behalf by:


.....
D Rowett - Trustee

Exeter City of Literature

Notes to the Financial Statements for the Period 19 November 2021 to 31 March 2023

1. LEGAL STATUS OF THE CIO

Exeter City of Literature is a Charitable Incorporated Organisation in England and Wales. The liability of each member in the event of winding up is limited to £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the CIO has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources from charitable activities

Fees received are included in the Statement of Financial Activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Grant income

Income from government and other grants is recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Voluntary income

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Charitable activities

Contributions to costs, lettings and event income is recognised in the period it is receivable on the completion of the service.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the CIO to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the CIO 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.

All resources are expensed inclusive of VAT.

2. **ACCOUNTING POLICIES - continued**

Governance costs

Governance costs include costs of the preparation of the statutory accounts, the costs of trustee meetings and the costs of any legal advice to trustees on governance or constitutional matters.

Taxation

The CIO is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the CIO. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The CIO operates a defined contribution pension scheme. Contributions payable to the CIO's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the CIO becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the CIO transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the CIO's contractual obligations are discharged, cancelled, or they expire.

Going concern

The trustees have a reasonable expectation that the CIO has adequate resources to operate for the foreseeable future. Accordingly, the financial statements are prepared under the "going concern" basis.

Exeter City of Literature

Notes to the Financial Statements - continued
for the Period 19 November 2021 to 31 March 2023

3. DONATIONS AND LEGACIES

| | |
|-----------|----------------|
| | £ |
| Donations | 14,999 |
| Grants | <u>115,250</u> |
| | <u>130,249</u> |

Grants received, included in the above, are as follows:

| | |
|--------------------|----------------|
| | £ |
| Arts Council | 100,000 |
| GWR Community Fund | 10,250 |
| Exeter University | <u>5,000</u> |
| | <u>115,250</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Unrestricted funds £ | Restricted funds £ | Period ended 31/03/2023 £ |
|----------------|----------------------------|--------------------------|------------------------------------|
| Staff | - | 58,059 | 58,059 |
| Administrative | 935 | 5,436 | 6,371 |
| Finance | 81 | - | 81 |
| Programme | 150 | 8,648 | 8,798 |
| Governance | <u>3,856</u> | <u>47</u> | <u>3,903</u> |
| | <u>5,022</u> | <u>72,190</u> | <u>77,212</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2023.

6. STAFF COSTS

| | |
|---------------------|---------------|
| | £ |
| Wages and salaries | 56,405 |
| Other pension costs | <u>1,654</u> |
| | <u>58,059</u> |

The average monthly number of employees during the period was as follows:

| | |
|-----------------|----------|
| All departments | <u>2</u> |
|-----------------|----------|

No employees received emoluments in excess of £60,000.

Exeter City of Literature

Notes to the Financial Statements - continued
for the Period 19 November 2021 to 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|---------------------------------|--------------|
| | £ |
| Trade creditors | 339 |
| Social security and other taxes | 1,831 |
| Pension creditor | 372 |
| Accrued expenses | <u>3,279</u> |
| | <u>5,821</u> |

8. MOVEMENT IN FUNDS

| | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|----------------------------------|--------------------|
| Unrestricted funds | | |
| General fund | 20,829 | 20,829 |
| Restricted funds | | |
| Grants restricted | 38,059 | 38,059 |
| | <u>58,888</u> | <u>58,888</u> |
| TOTAL FUNDS | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 25,851 | (5,022) | 20,829 |
| Restricted funds | | | |
| Grants restricted | 110,249 | (72,190) | 38,059 |
| | <u>136,100</u> | <u>(77,212)</u> | <u>58,888</u> |
| TOTAL FUNDS | | | |

The restricted funds are to be spent on the literary projects in which they were given.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2023.

Exeter City of Literature

Detailed Statement of Financial Activities
for the Period 19 November 2021 to 31 March 2023

| | £ |
|---------------------------------|----------------------|
| INCOME AND ENDOWMENTS | |
| Donations and legacies | |
| Donations | 14,999 |
| Grants | <u>115,250</u> |
| | 130,249 |
| Charitable activities | |
| Activity event income | 4,351 |
| Contributed income | <u>1,500</u> |
| | <u>5,851</u> |
| Total incoming resources | 136,100 |
| EXPENDITURE | |
| Charitable activities | |
| Wages | 56,405 |
| Pensions | <u>1,654</u> |
| | 58,059 |
| Support costs | |
| Management | |
| Computer costs | 920 |
| Insurance | 235 |
| Travel | 1,960 |
| Postage and stationery | 59 |
| Advertising | 118 |
| Administrative | <u>3,079</u> |
| | 6,371 |
| Finance | |
| Bank charges | 81 |
| Other | |
| Programme costs | 8,798 |
| Governance costs | |
| Sundries | 90 |
| Accountancy and legal fees | <u>3,813</u> |
| | <u>3,903</u> |
| Total resources expended | <u>77,212</u> |
| Net income | <u><u>58,888</u></u> |

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: CE027266 (England and Wales)
REGISTERED CHARITY NUMBER: 1196686

Report of the Trustees and
Unaudited Financial Statements for the Period 19 November 2021 to 31 March 2023
for
Exeter City of Literature

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
Devon
EX1 1JG

Exeter City of Literature

**Contents of the Financial Statements
for the Period 19 November 2021 to 31 March 2023**

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| Detailed Statement of Financial Activities | 15 |

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

The trustees present their report with the financial statements of the Charitable Incorporated Organisation ('the CIO') for the period 19 November 2021 to 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The organisation is also known as Exeter Unesco City of Literature.

INCORPORATION

The CIO was incorporated on 19 November 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have had due regard to the Charity Commission guidance on public benefit in deciding what activities the CIO should undertake and confirm that all the CIO's activities are undertaken to further our charitable purposes for the public benefit.

The CIO has been established for the public benefit for the following purposes:

- A. the advancement of education and the arts, by providing or assisting in the provision of opportunities to discover, access, engage in, learn about, understand and enjoy literature, writing, creativity, culture and heritage; and
- B. such other charitable purposes that benefit the public consistent with the object above as the CIO trustees shall determine.

In support of our objectives, it is envisaged the CIO will work with our partners across Exeter, Devon, and the UNESCO City of Literature Network to:

- A. Improve cultural and creative wellbeing
- B. Increase literary engagement and involvement, and a greater love of reading and storytelling
- C. Increase greater awareness of the social and economic value of literature
- D. Increase quality, quantity, and diversity of stories and storytelling
- E. Provide a more equitable and inclusive literary offer for a wider array of diverse audiences

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The CIO is a charitable incorporated organisation registered on 19 November 2021. It is operated under the rules of its constitution dated 19 November 2021. The liability of each member in the event of winding up is limited to £1.

Recruitment and appointment of new trustees

The trustees who served during the period are listed in this document. Trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. One trusteeship is reserved for Exeter City Council's Culture Portfolio Holder; their period of appointment is dependent on their status as Culture Portfolio Holder. The Board shall consist of at least three charity trustees. There is currently no maximum of trustees that may be appointed to the CIO.

Organisational structure

The charity trustees manage the affairs of the CIO and exercise all powers of the CIO. There are currently six trustees who meet quarterly at formal board meetings. Between formal meetings, the Board will discuss any relevant matters as and when they arise. The trustees delegate the day-to-day management to the Executive Director. During the period there have been no material changes in the policies pursued by the Board.

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

In selecting individuals for appointment as charity trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Before their first appointment, new trustees will receive a copy of the current version of the CIO's constitution and a copy of the CIO's latest Annual Report and statement of accounts.

Financial review

Reserves Policy

The trustees have set a reserves policy so that they can comply with their legal duties to protect and safeguard the assets of the CIO. The CIO will hold designated funds, or unrestricted reserves, for the following purposes:

- * To allow the trustees to prepare for an unexpected drop in income or other change of circumstances in a volatile environment. This will be a sum not less than three months' operating costs and will allow the CIO to respond to sudden change and manage the impact in an orderly manner.
- * To set aside funds for the CIO's employment commitments. This will be the sum relating to the Executive Team's fixed term contracts which extend beyond the end of the current confirmed grant agreements.
- * To invest in specific activity to advance the charitable objectives that would not otherwise happen.

At 31 March 2023, the figure for designated fund reserves is £38,059 and for general fund reserves is £20,829. Designated and general fund reserves can be spent only with approval by the trustees at an ordinary or extraordinary Board meeting. The trustees will review and approve the reserves policy in May each year as part of the preparation of the annual report and audited accounts. The general funds reserve will be used to supplement specific community engagement and programme activity as approved by trustees over the next 12 months.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE027266 (England and Wales)

Registered Charity number
1196686

Registered office
3 Southernhay West
Exeter
Devon
EX1 1JG

Trustees

D Rowett Chair (appointed 19.11.21)
Dr A A Watt Trustee (appointed 11.11.22)
M Argyle Trustee (appointed 11.11.22)
L Wright Trustee (appointed 11.11.22)
S Pavelle Trustee (appointed 11.11.22)
M Richards Trustee (appointed 19.11.21) (resigned 31.10.23)

Independent Examiner

Benjamin de Cruz (BA FCA)
Haines Watts
3 Southernhay West
Exeter
Devon
EX1 1JG

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management Team

A C Orchard Executive Director

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

EXECUTIVE DIRECTOR'S REPORT

Our Vision and Values

Our vision is for everyone to love stories and storytelling. Our mission is to work with our local and global communities to celebrate the diverse stories within.

Exeter City of Literature staff, trustees, Partnership Network members, and collaborative partners will:

- * Treat all individuals and groups with dignity, respect, fairness, and compassion so that we create an environment that is welcoming to all.
- * Strive for excellence in all that we do, pushing boundaries and reimagining realities wherever possible.
- * Champion a literary culture and the literary arts in and around Exeter, expecting the highest quality and innovative imagination in our programming, projects, and funding support.
- * Uphold values that oppose racism, sexism, classism, homophobia, transphobia, xenophobia, ableism, ageism, religious prejudice, and other covert and overt forms of discrimination and bias.
- * Recognize that words and actions matter and understand that the absence of words and actions also matter. Impact is just as crucial as intent.
- * Appreciate that becoming truly inclusive and respectful is a continuous process and that we all act in imperfect ways sometimes. Remain self-aware of our own limitations and flaws, recognizing when we are not at our best and communicating openly to resolve problems.
- * Ensure the experiences, values, and needs of under-represented, minority, and/or oppressed groups are represented and increased in policy, programs, practices, sponsorship, and Advisory Group membership.

Our aims

Our strategic aims set out the key things we want to achieve in support of our objectives. We aim to:

1. Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon.
2. Grow, expand, and further develop the Exeter City of Literature Partnership Network, sharing and making best use of the valuable literary resources and heritage assets we collectively hold.
3. Deliver an inclusive talent development programme that supports and encourages literacy and literary engagement.
4. Be recognised as a destination for literary tourism, attracting local, national, and international visitors to Exeter and Devon and highlighting the literary economy.
5. Establish a vibrant Centre, or Centres (county-wide 'hubs', including digital hubs), for story-making and storytelling.

Overview of Achievement and Performance

2022-2023 was the first full year of operation for Exeter City of Literature as a registered CIO, which was constituted in November 2021. The CIO has continued to build on the achievements from its previous years when it operated as a project within the University of Exeter from October 2019 to November 2021. The CIO supports the literary sector and develops resources for literary activity across Exeter and Devon with a variety of partners. In this period, Exeter City of Literature became a National Portfolio Organisation within Arts Council England securing funding from 2023-2026.

In June 2021, Exeter City of Literature established an annual Book Market, a first for the region. The inaugural year brought together 12 independent bookshops from across South Devon, local food and drink vendors, free literary activities, and well over 500 attendees. In July 2023, there were 19 bookshops and vendors, free literary activities such as bibliotherapy sessions, a wheelchair letterpress, and bookmaking, and over 800 attendees.

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

In October 2021, Exeter City of Literature created the Partnership Network, a group of organisations in and around Exeter that have literary and storytelling public programming a key part of their work. As of 2023, there are over 20 charities, bookshops, groups, and organisations that are part of the Network. Chaired by Exeter City of Literature, the group meets once a month at a member's location for an event and a meeting. Feedback from an external evaluation showed that 73% of members see the monthly meetings as the most useful activity of the Network while 40% commented on the additional useful resources and support given by the Network. 94% agreed or strongly agreed that the Partnership Network has improved communication amongst the cultural sector in Exeter.

In April 2022, the first Introduction to Bibliotherapy Skills course was launched, a partnership with Exeter College. Exeter City of Literature convened a group to develop the course based on the work the CIO had previously done with bibliotherapy at Whipton Barton Junior School in the summer of 2021. The group was made up of teachers, a psychotherapist, a bibliotherapist, and a contemporary literature professional. So far, 30 individuals from across community-facing professions have taken the 10-week evening course co-taught by a literary professional and a psychotherapist. 98% of attendees have rated the course highly and found the course material useful.

The CIO delivered many other initiatives across Exeter and Devon and with international partners to further the charitable aims and to deliver on the vision for Exeter City of Literature. In November 2023, the CIO will submit to UNESCO its Membership Monitoring Report, which will demonstrate the collective impact of the designation on the city.

Programme of Activity and Key Achievements

Introduction to Bibliotherapy Skills: April 2022 and January 2023

Objective: Improve cultural and creative wellbeing; Increase literary engagement and involvement, and a greater love of reading and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon; Deliver an inclusive talent development programme that supports and encourages literacy and literary engagement.

The Book Market: November 2022 and July 2023

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase greater awareness of the social and economic value of literature; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon.

Partnership Network - Gaia Creates: February 2023

Objective: Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Grow, expand, and further develop the Exeter City of Literature Partnership Network, sharing and making best use of the valuable literary resources and heritage assets we collectively hold.

Rough Trade Books presents...: February-June 2023

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon.

Exeter City of Literature

Report of the Trustees for the Period 19 November 2021 to 31 March 2023

Author Visits - Roxane Gay: March 2023

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase greater awareness of the social and economic value of literature; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences.

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon.

UNESCO Activity - Barcelona Poesia (April 2022), World Goedam Collection (September 2022), Slamovision (November 2022), Festival Angouleme (January 2023), Page Against the Machine (May 2023), Translating Cultures (July 2023), author residencies (May and October 2023)

Objective: Increase literary engagement and involvement, and a greater love of reading and storytelling; Increase greater awareness of the social and economic value of literature; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon; Be recognised as a destination for literary tourism, attracting local, national, and international visitors to Exeter and Devon and highlighting the literary economy.

Writing Commissions - St Sidwella Day (July 2022), The Heat is On anthology (June 2022)

Objective: Increase greater awareness of the social and economic value of literature; Increase quality, quantity, and diversity of stories and storytelling; Provide a more equitable and inclusive literary offer for a wider array of diverse audiences

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon; Deliver an inclusive talent development programme that supports and encourages literacy and literary engagement.

GWR Public Consultations and Art Installation

Objective: Provide a more equitable and inclusive literary offer for a wider array of diverse audiences

Aim: Develop an ongoing programme of literary-based projects, events, and initiatives that stimulates cultural wellbeing and contributes to the literary ecology of Devon; Be recognised as a destination for literary tourism, attracting local, national, and international visitors to Exeter and Devon and highlighting the literary economy.

Partnership Network Members

Arvon, Africa Writes, Bookbag, Devon & Exeter Institution, Exeter Cathedral, Exeter City Council, Exeter College, Exeter Phoenix, Gnash Bookshop, InExeter, Libraries Unlimited, Literature Works & Quay Words, Northcott Theatre, Oxfam Bookshop, Quirk Theatre, RAMM, Spork!, Theatre Alibi, University of Exeter - Arts & Culture, University of Exeter - English Department, University of Exeter - Library & Special Collections, Students Guild (University of Exeter), Welcome Centre for Cultures & Environments of Health

Financial Review

During the period the CIO had income of £136,100 and expenditure of £77,212 leaving net income of £58,888 leaving the total unrestricted funds as at period end of £20,829, restricted funds as £38,059, and total funds of £58,888.

The trustees are pleased with the progress on organisational set-up, operational delivery, and the financial health of Exeter City of Literature in its second full year of operation. The trustees are grateful to the primary funder, Arts Council England, for its commitment to the vision of Exeter City of Literature and its funding to establish and grow the CIO.

Exeter City of Literature
Report of the Trustees
for the Period 19 November 2021 to 31 March 2023

Approved by order of the Board of trustees on 30/01/2024 and signed on its behalf by:



.....
D Rowett - Trustee

**Independent Examiner's Report to the Trustees of
Exeter City of Literature**

Independent examiner's report to the trustees of Exeter City of Literature

I report to the charity trustees on my examination of the accounts of Exeter City of Literature (the CIO) for the period 19 November 2021 to 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under Section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept 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.

Benjamin de Cruz (BA FCA)
Haines Watts
3 Southernhay West
Exeter
Devon
EX1 1JG

Date:

Exeter City of Literature

Statement of Financial Activities
for the Period 19 November 2021 to 31 March 2023

| | Notes | Unrestricted funds £ | Restricted fund £ | Total funds £ |
|------------------------------------|-------|----------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | 3 | 20,000 | 110,249 | 130,249 |
| Charitable activities | | | | |
| General | | <u>5,851</u> | <u>-</u> | <u>5,851</u> |
| Total | | <u>25,851</u> | <u>110,249</u> | <u>136,100</u> |
| EXPENDITURE ON | | | | |
| Charitable activities | 4 | | | |
| General | | <u>5,022</u> | <u>72,190</u> | <u>77,212</u> |
| NET INCOME | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |

The notes form part of these financial statements

Exeter City of Literature

**Balance Sheet
31 March 2023**

| | Notes | Unrestricted funds £ | Restricted fund £ | Total funds £ |
|--|-------|----------------------------|-------------------------|---------------------|
| CURRENT ASSETS | | | | |
| Cash at bank | | 24,144 | 40,565 | 64,709 |
| CREDITORS | | | | |
| Amounts falling due within one year | 7 | (3,315) | (2,506) | (5,821) |
| NET CURRENT ASSETS | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |
| NET ASSETS | | <u>20,829</u> | <u>38,059</u> | <u>58,888</u> |
| FUNDS | 8 | | | |
| Unrestricted funds | | | | 20,829 |
| Restricted funds | | | | <u>38,059</u> |
| TOTAL FUNDS | | | | <u>58,888</u> |

The financial statements were approved by the Board of trustees and authorised for issue on and were signed on its behalf by:


.....
D Rowett - Trustee

Exeter City of Literature

Notes to the Financial Statements for the Period 19 November 2021 to 31 March 2023

1. LEGAL STATUS OF THE CIO

Exeter City of Literature is a Charitable Incorporated Organisation in England and Wales. The liability of each member in the event of winding up is limited to £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the CIO has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources from charitable activities

Fees received are included in the Statement of Financial Activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Grant income

Income from government and other grants is recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Voluntary income

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Charitable activities

Contributions to costs, lettings and event income is recognised in the period it is receivable on the completion of the service.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the CIO to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the CIO 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.

All resources are expensed inclusive of VAT.

2. **ACCOUNTING POLICIES - continued**

Governance costs

Governance costs include costs of the preparation of the statutory accounts, the costs of trustee meetings and the costs of any legal advice to trustees on governance or constitutional matters.

Taxation

The CIO is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the CIO. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The CIO operates a defined contribution pension scheme. Contributions payable to the CIO's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the CIO becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the CIO transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the CIO's contractual obligations are discharged, cancelled, or they expire.

Going concern

The trustees have a reasonable expectation that the CIO has adequate resources to operate for the foreseeable future. Accordingly, the financial statements are prepared under the "going concern" basis.

Exeter City of Literature

Notes to the Financial Statements - continued
for the Period 19 November 2021 to 31 March 2023

3. DONATIONS AND LEGACIES

| | |
|-----------|----------------|
| | £ |
| Donations | 14,999 |
| Grants | <u>115,250</u> |
| | <u>130,249</u> |

Grants received, included in the above, are as follows:

| | |
|--------------------|----------------|
| | £ |
| Arts Council | 100,000 |
| GWR Community Fund | 10,250 |
| Exeter University | <u>5,000</u> |
| | <u>115,250</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Unrestricted funds £ | Restricted funds £ | Period ended 31/03/2023 £ |
|----------------|----------------------------|--------------------------|------------------------------------|
| Staff | - | 58,059 | 58,059 |
| Administrative | 935 | 5,436 | 6,371 |
| Finance | 81 | - | 81 |
| Programme | 150 | 8,648 | 8,798 |
| Governance | <u>3,856</u> | <u>47</u> | <u>3,903</u> |
| | <u>5,022</u> | <u>72,190</u> | <u>77,212</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2023.

6. STAFF COSTS

| | |
|---------------------|---------------|
| | £ |
| Wages and salaries | 56,405 |
| Other pension costs | <u>1,654</u> |
| | <u>58,059</u> |

The average monthly number of employees during the period was as follows:

| | |
|-----------------|----------|
| All departments | <u>2</u> |
|-----------------|----------|

No employees received emoluments in excess of £60,000.

Exeter City of Literature

Notes to the Financial Statements - continued
for the Period 19 November 2021 to 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|---------------------------------|--------------|
| | £ |
| Trade creditors | 339 |
| Social security and other taxes | 1,831 |
| Pension creditor | 372 |
| Accrued expenses | <u>3,279</u> |
| | <u>5,821</u> |

8. MOVEMENT IN FUNDS

| | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|----------------------------------|--------------------|
| Unrestricted funds | | |
| General fund | 20,829 | 20,829 |
| Restricted funds | | |
| Grants restricted | 38,059 | 38,059 |
| | <u>58,888</u> | <u>58,888</u> |
| TOTAL FUNDS | | |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 25,851 | (5,022) | 20,829 |
| Restricted funds | | | |
| Grants restricted | 110,249 | (72,190) | 38,059 |
| | <u>136,100</u> | <u>(77,212)</u> | <u>58,888</u> |
| TOTAL FUNDS | | | |

The restricted funds are to be spent on the literary projects in which they were given.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2023.

Exeter City of Literature

Detailed Statement of Financial Activities
for the Period 19 November 2021 to 31 March 2023

| | £ |
|---------------------------------|----------------------|
| INCOME AND ENDOWMENTS | |
| Donations and legacies | |
| Donations | 14,999 |
| Grants | <u>115,250</u> |
| | 130,249 |
| Charitable activities | |
| Activity event income | 4,351 |
| Contributed income | <u>1,500</u> |
| | <u>5,851</u> |
| Total incoming resources | 136,100 |
| EXPENDITURE | |
| Charitable activities | |
| Wages | 56,405 |
| Pensions | <u>1,654</u> |
| | 58,059 |
| Support costs | |
| Management | |
| Computer costs | 920 |
| Insurance | 235 |
| Travel | 1,960 |
| Postage and stationery | 59 |
| Advertising | 118 |
| Administrative | <u>3,079</u> |
| | 6,371 |
| Finance | |
| Bank charges | 81 |
| Other | |
| Programme costs | 8,798 |
| Governance costs | |
| Sundries | 90 |
| Accountancy and legal fees | <u>3,813</u> |
| | <u>3,903</u> |
| Total resources expended | <u>77,212</u> |
| Net income | <u><u>58,888</u></u> |

This page does not form part of the statutory financial statements

**Independent Examiner's Report to the Trustees of
Exeter City of Literature**

Independent examiner's report to the trustees of Exeter City of Literature

I report to the charity trustees on my examination of the accounts of Exeter City of Literature (the CIO) for the period 19 November 2021 to 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under Section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept 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.



Benjamin de Cruz (BA FCA)
Haines Watts
3 Southernhay West
Exeter
Devon
EX1 1JG

Date: 31/1/24