

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)
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Charity Registration Number	1196686
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Principal Office	Exeter Phoenix Bradninch Place Gandy Street Exeter Devon EX4 3LS
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Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
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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		22,302	234,056	256,358	136,100
Expenditure on:					
Charitable activities	4	(12,587)	(161,512)	(174,099)	(77,212)
Total expenditure		(12,587)	(161,512)	(174,099)	(77,212)
Net income		9,715	72,544	82,259	58,888
Gross transfers between funds		1,602	(1,602)	-	-
Net movement in funds		11,317	70,942	82,259	58,888
Reconciliation of funds					
Total funds brought forward		20,829	38,059	58,888	-
Total funds carried forward	16	32,146	109,001	141,147	58,888

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	5,203	1,654
	<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	1,602	1,602
Depreciation		
Charge for the year	400	400
At 31 March 2024	400	400
Net book value		
At 31 March 2024	1,202	1,202

12 Debtors

	2024 £
Trade debtors	50
Prepayments	33
	83

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	149,561	64,709

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	2,100	3,279
	9,699	5,821

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	(9,699)	-	(9,699)
Total net assets	32,146	109,001	141,147

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

18 Related party transactions

There were no related party transactions in the year.