

Charity registration number: 1196686

Exeter City of Literature

Annual Report and Financial Statements
for the Year Ended 31 March 2025



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.

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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:

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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.

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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.

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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.

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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	8,006	-	8,006	18,708
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>140,302</u>	<u>6,976</u>	<u>147,278</u>	<u>141,147</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.

The notes on pages 11 to 19 form an integral part of these financial statements.

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(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	150,910	149,561
		151,339	149,644
Creditors: Amounts falling due within one year	14	(4,863)	(9,699)
Net current assets		146,476	139,945
Net assets		147,278	141,147
Funds of the charity:			
Restricted income funds			
Restricted funds		6,976	109,001
Unrestricted income funds			
Unrestricted funds		140,302	32,146
Total funds	16	147,278	141,147

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.

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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	155,000	19,660	174,660

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

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.

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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
	<u>429</u>	<u>83</u>

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>150,910</u>	<u>149,561</u>

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	<u>2,247</u>	<u>2,100</u>
	<u>4,863</u>	<u>9,699</u>

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.

