Charity registration number: 1196686

Exeter City of Literature

Annual Report and Financial Statements

for the Year Ended 31 March 2026

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
	Dr Adam Watt, Deputy Chair (resigned 1 July 2026)
	May Argyle
	Sophia Pavelle (resigned 11 November 2025)
	Dee Rowett
	Esmie Jikiemi-Pearson
	Hannah Miller
	Tom Staniford
	Frances Fairley (appointed 30 June 2026)
	Rob Bosworth (appointed 30 June 2026)
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 2026.

Structure, Governance, and Management

Nature of Governing Document

The charity is a charitable incorporated organization 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 number 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. During the year the Board undertook a facilitated Away Day focused on the new 2025–2030 strategy, equity, diversity, and inclusion, and organizational development.

Organisational Structure

The charity trustees manage the affairs of the CIO and exercise all powers of the CIO. There are currently seven 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.

It is envisaged the charity will work with our partners across Exeter, Devon, and the UNESCO City of Literature Network to meet our objectives from our 2025-2030 Strategy:

Trustees' Report (continued)

1. Improve wellbeing through words
2. Nurture locally rooted creativity
3. A better connected city and county of stories
4. Greater recognition for Exeter as a literary city
5. Enhancement of equitable cultural infrastructure

Financial Review

The Trustees are pleased with the continued progress on organizational set-up, operational delivery, and the financial health of Exeter City of Literature in its fourth 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.

During the year, the charity received income totalling £184,046 (2025; £182,666). Expenditure totalled £206,008 (2025: £176,535).

As at 31 March 2026, restricted funds stood at £10,221 (2025: £6,976) and unrestricted funds of £115,095 (2025: £140,302)

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 2026, 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.

Executive Director's Report

Our Vision, Mission, and Values

Our vision is for everyone to love stories and storytelling. Our mission is to champion the role of storytelling and reading by building an intentionally equitable, imaginative, and connected Devon through public programming, supporting local creatives, and working in partnership across sectors to place the value of stories at the heart of civic life.

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.
- 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:

1. **Expand Access**: Remove barriers-economic, geographic, cultural, and digital-to participation in literary life, including greater access to books and time and space for reading.
2. **Support Talent**: Invest in the development and visibility of local storytellers, facilitators, and creative producers, ensuring that opportunities are shared equitably across the city and county.
3. **Amplify Place:** Use storytelling to explore, celebrate, and interrogate Exeter and Devon's identity-past, present, and future-while ensuring that our cultural narrative reflects the diversity and richness of our communities.
4. **Strengthen Partnerships**: Work intentionally with cultural, civic, business, and community partners across Exeter and Devon to create a shared voice for culture. Aligning our efforts will position the region more strongly for national and international funding, tourism, and creative sector growth.
5. **Grow Capacity**: Secure the resources, staffing, and systems needed to sustain and scale our work with integrity, while contributing to a coordinated cultural infrastructure for the county.

Program of Activity and Key Achievements

2025–2026 was Exeter City of Literature's third year as an Arts Council NPO and the fourth full year of operation as a registered charity, constituted in November 2021. The year also marked the beginning of our delivery under our new 2025–2030 strategy: *Story-Led, Devon-Wide: A Culture of Connection*, an ambitious roadmap for embedding literature and storytelling more deeply across the whole county.

The charity continued to support the literary and cultural sectors and to develop resources for high-quality literary activity across Exeter and Devon with a variety of partners. Since 2021, the organization has established a number of long-term programs that deliver impact across our three strategic pillars: **Place-shaping**, **Wellbeing**, and **Talent Development**. Between April 2025 and March 2026, the programs and projects that fell under these categories included:

Trustees' Report (continued)

Place-shaping

- Continuation and expansion of the **Partnership Network**, which grew to include 35 member organizations.
- Producing the fifth annual **Book Market** on Exeter's Cathedral Green (June 2025), with over 1,500 visitors.
- Continuing and promoting the **Literary Map of Exeter and Devon**, distributed across the region, in association with Visit Exeter.
- Launching a collaborative public campaign with **UNESCO sites across the South West** in partnership with GWR and the UK National Commission for UNESCO.
- Maintaining the Penguin Books Vending Machine at Exeter St David's station.
- Attending the annual **UNESCO Cities of Literature Network conference** in Ljubljana, Slovenia (September 2025).
- Attending the **UNESCO Mondiacult conference** in Barcelona City of Literature (September 2025).
- Presenting in **Taif UNESCO City of Literature** on ExCoL's projects (January 2026).

Wellbeing

- Continuing and expanding the **Silent Book Club,** now with three sessions per month and average attendance of 60 people per session. National Book Tokens are provided for low-income attendees.
- Running multiple cohorts of the Introduction to **Biblio-Counselling Skills course**, quality checked by the National Counselling and Psychotherapy Society (NCPS).
- Ongoing donation of books through the **Book Nooks in Warm Spaces** program across Devon.
- Providing **free literary memberships** to the Devon & Exeter Institution for low-income Devon residents.

Talent Development

- Partnered with Special Collections at the University of Exeter on a research and writing award, bringing a **young Iraqi writer** to Exeter.
- Launched our **inaugural author residency** with the National Trust - Greenway for published writers from across the UNESCO Cities of Literature network for a 3-week residency at Agatha Christie's holiday home (applications open to April 2026; residency dates September-October 2026).
- In partnership with Barcelona City of Literature, the Modern Languages and Cultures department at the University of Exeter hosted Catalan writer Gemma Ruiz Palà during her residency in Exeter (October 2025).
- In partnership with Lviv City of Literature and local poet Fiona Benson, faculty from the Modern Languages and Cultures department at the University of Exeter attended the Lviv Book Fair and translated Ukrainian poetry into English.
- Local poet Kane John Mills was sent to Dublin to represent Exeter and Devon for the annual Slamovision spoken word poetry competition.

Trustees' Report (continued)

Key Programs in Detail

The Book Market: June 2025

Objective: Improve wellbeing through words; Nurture locally rooted creativity; A better connected city and county of stories; Greater recognition for Exeter as a literary city; Enhancement of equitable cultural infrastructure.

Aim: Expand access; Support talent; Amplify place; Strengthen partnerships.

Achievements: The Book Market on Exeter Cathedral Green returned for its fifth consecutive year, welcoming approximately 1,500 visitors. The event featured 10+ independent bookshops from across Devon (including used bookshops), food and drink vendors, free activities including bibliotherapy sessions, an Author Tent with six authors, and a haiku activity run by the Youth Advisory team. All vendors reported meeting or exceeding financial targets.

Introduction to Biblio-Counselling Skills

Objective: Improve wellbeing through words; Greater recognition for Exeter as a literary city.

Aim: Expand access; Support talent; Amplify place; Grow capacity.

Achievements: The course achieved NCPS (National Counselling and Psychotherapy Society) quality-checked status, a significant milestone confirming Exeter City of Literature as a recognized training centre. In total, over 70 individuals have now completed some version of the course since its inception.

Silent Book Club

Objective: Improve wellbeing through words; A better connected city and county of stories; Enhancement of equitable cultural infrastructure.

Aim: Expand access; Amplify place.

Achievements: Exeter's Silent Book Club continued to grow in 2025–2026, now with three sessions held each month and average attendance of 60 people per session. National Book Tokens were provided at every session for attendees who could not afford to purchase new books. Wellbeing surveys consistently showed a mood improvement of 33%+ following each session. Seasonal, ticketed Silent Book Club Specials began as of October 2025 as a way to expand the SBC offer, increase Exeter's cultural offer, and add to ExCoL's revenue stream.

UNESCO Author Residency

Objective: A better connected city and county of stories; Greater recognition for Exeter as a literary city; Enhancement of equitable cultural infrastructure.

Aim: Support talent; Amplify place; Strengthen partnerships.

Achievements: Exeter City of Literature and the National Trust launched the inaugural Greenway Residency, an international writer residency open to published authors from across the UNESCO Cities of Literature network. The residency is based at Greenway, the former summer home of Agatha Christie, offering three writers a private room, writing space, and a program of public engagement events. Applications opened in March 2026, with the inaugural residency scheduled to run 25 September–16 October 2026.

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 2026.

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: 19th August 2026

Trustees' Report (continued)

Partnership Network Members

Africa Writes, Agile Rabbit, Arts & Culture – University of Exeter, Arts & Culture East Devon, Arvon, Bookbag, Devon & Exeter Institution, Devon Film Office, Documental Theatre, Exeter Cathedral, Exeter City Council, Exeter College, Exeter Phoenix, First Draft Bookshop, Gnash Bookshop, InExeter, International Agatha Christie Festival, Libraries Unlimited, Literature Works, MakeTank, National Trust, Northcott Theatre, The Pelican Project, Quirk Theatre, RAMM, Raw Writing, South West Heritage Trust, Spork!, Theatre Alibi, Torridge District Council, University of Exeter – English Department, University of Exeter – Library & Special Collections, University of Exeter – Modern Languages, Villages in Action, Visit Exeter, Word Kitchen.

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 18/08/2026 and signed on its behalf by:

Sharifa Milford Al Hashemy
Chair and Trustee

Exeter City of Literature

Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Donations and legacies	2	157,415	6,875	164,290	174,660
Charitable activities	3	19,756	-	19,756	8,006
Total income		177,171	6,875	184,046	182,666
Expenditure on:					
Charitable activities	4	(203,859)	(2,149)	(206,008)	(176,535)
Total expenditure		(203,859)	(2,149)	(206,008)	(176,535)
Net (expenditure)/income		(26,688)	4,726	(21,962)	6,131
Gross transfers between funds		1,481	(1,481)	-	-
Net movement in funds		(25,207)	3,245	(21,962)	6,131
Reconciliation of funds					
Total funds brought forward		140,302	6,976	147,278	141,147
Total funds carried forward	16	115,095	10,221	125,316	147,278

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

The funds breakdown for 2025 is shown in note 16.

Exeter City of Literature

(Registration number: 1196686)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	11	768	802
Current assets			
Debtors	12	3,331	429
Cash at bank and in hand	13	130,725	150,910
		134,056	151,339
Creditors: Amounts falling due within one year	14	(9,508)	(4,863)
Net current assets		124,548	146,476
Net assets		125,316	147,278
Funds of the charity:			
Restricted income funds			
Restricted funds		10,221	6,976
Unrestricted income funds			
Unrestricted funds		115,095	140,302
Total funds	16	125,316	147,278

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 18/08/2026 ..... and signed on their behalf by:

.....
Sharifa Milford Al Hashemy
Chair and Trustee

Notes to the Financial Statements for the Year Ended 31 March 2026

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.

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.

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 2026 £
Grants	157,415	6,875	164,290

	Unrestricted funds £	Restricted funds £	Total 2025 £
Grants	155,000	19,660	174,660

3 Income from charitable activities

	Unrestricted funds £	Total 2026 £
Activity event income	18,281	18,281
Contribution income	1,475	1,475
	19,756	19,756

	Unrestricted funds £	Total 2025 £
Activity event income	4,948	4,948
Contribution income	3,058	3,058
	8,006	8,006

4 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2026 £
Artistic & Cultural Spend		6,835	670	7,505
Education & Outreach		1,534	-	1,534
Programme costs		19,052	(451)	18,601
Administrative expenses		4,730	-	4,730
Advertising		4,164	-	4,164
Book Vending Machine		1,896	-	1,896
Computer costs		1,975	-	1,975
Depreciation		522	-	522
Freelancers cost		17,902	1,600	19,502
Insurance		328	-	328
Printing, postage and stationery		877	-	877
Rent and rates		9,111	-	9,111
Sundry expenses		754	-	754
Travelling		10,974	330	11,304
Consultants fees		5,140	-	5,140
Allocated support costs	5	16,804	-	16,804
Staff costs	8	101,261	-	101,261
		203,859	2,149	206,008

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Artistic & Cultural Spend		5,486	2,505	7,991
Education & Outreach		1,165	7	1,172
Programme costs		20,744	7,598	28,342
Administrative expenses		4,716	-	4,716
Advertising		1,130	102	1,232
Book Vending Machine		1,684	-	1,684
Computer costs		1,302	-	1,302
Depreciation		400	-	400
Freelancers cost		5,947	1,949	7,896
Insurance		260	134	394
Printing, postage and stationery		633	-	633
Rent and rates		8,110	-	8,110
Sundry expenses		1,153	23	1,176
Travelling		6,610	1,289	7,899
Allocated support costs	5	4,832	-	4,832
Staff costs	8	98,756	-	98,756
		162,928	13,607	176,535

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2026 £	Total 2025 £
Bank charges	11	8
Subscriptions	394	177
Consultants fees	10,900	-
Legal fees	1,620	2,220
Independent Examiner's remuneration	2,279	2,427
Accountancy and payroll fees	1,600	-
	16,804	4,832

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

6 Net incoming/outgoing resources

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

	2026 £	2025 £
Depreciation of fixed assets	522	400

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.

8 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	96,568	92,056
Social security costs	1,796	3,938
Pension costs	2,897	2,762
	101,261	98,756

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

	2026 No	2025 No
Charitable activities	3	3

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

9 Independent examiner's remuneration

	2026 £	2025 £
Examination of the financial statements	2,279	2,427

10 Taxation

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

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2025	1,602	1,602
Additions	488	488
At 31 March 2026	2,090	2,090
Depreciation		
At 1 April 2025	800	800
Charge for the year	522	522
At 31 March 2026	1,322	1,322
Net book value		
At 31 March 2026	768	768
At 31 March 2025	802	802

12 Debtors

	2026 £	2025 £
Prepayments	35	429
Other debtors	3,296	-
	3,331	429

13 Cash and cash equivalents

	2026 £	2025 £
Cash at bank	130,725	150,910

14 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	3,173	70
Other taxation and social security	2,517	2,009
Pension creditors	-	537
Accruals	3,818	2,247
	9,508	4,863

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 £2,897 (2025 - £2,762).

16 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2026 £
Unrestricted funds					
General Funds	140,302	177,171	(203,859)	1,481	115,095
Restricted funds					
Hilden Charitable Trust Fund	5,495	6,875	(2,149)	-	10,221
Bridging Cities British Council	1,481	-	-	(1,481)	-
	6,976	6,875	(2,149)	(1,481)	10,221
Total funds	147,278	184,046	(206,008)	-	125,316

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

	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	-
	109,001	19,660	(13,607)	(108,078)	6,976
Total funds	141,147	182,666	(176,535)	-	147,278

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.

The Bridging Cities British Council grant has been previously fully spent on literary projects.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2026 £
Tangible fixed assets	768	-	768
Current assets	123,835	10,221	134,056
Current liabilities	(9,508)	-	(9,508)
Total net assets	115,095	10,221	125,316

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

	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	(4,863)	-	(4,863)
Total net assets	140,302	6,976	147,278

18 Related party transactions

There were no related party transactions in the year.