THE PLOUGH ARTS CENTRE LIMITED

England & Wales · Charity number 1093715

Details

Other names	THE PLOUGH
Status	Registered
Legal form	Charitable company
Company number	04404875
Registered	2002-09-05
Register	View on the Charity Commission register

Contact

Address	The Plough Arts Centre Fore Street Torrington EX38 8HQ
Phone	01805622552
Email	mail@theploughartscentre.org.uk
Website	http://www.theploughartscentre.org.uk/

Activities

Objects: (A) TO PROMOTE, MAINTAIN, IMPROVE, ENCOURAGE AND PROVIDE PUBLIC EDUCATION IN THE ARTS INCLUDING THE ARTS OF DRAMA, MUSIC, SINGING, DANCE, PAINTING, SCULPTURE, LITERATURE, CINEMATOGRAPHY AND HANDICRAFTS.(B) THE PROVISION OF FACILITIES IN THE INTEREST OF SOCIAL WELFARE FOR THE RECREATION AND LEISURE TIME OCCUPATION OF THE PUBLIC WITH PARTICULAR REGARD TO GREAT TORRINGTON AND ITS SURROUNDING DISTRICT WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE PERSONS FOR WHOM THE FACILITIES ARE PRIMARILY INTENDED.

Activities: To promote, maintain, improve, encourage and provide public education in the arts including the artsof drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.To provide facilities in the interest of social welfare for the recreation and leisure time occupation ofthe public with particular regard to Torrington and its surrounding district.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GREAT TORRINGTON AND ITS SURROUNDING DISRICT
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£886,956	£727,745	£274,757	14
2024-03-31	£605,614	£668,688	£76,475	21
2023-03-31	£470,689	£597,813	-	-
2022-03-31	£476,676	£582,165	-	-
2021-03-31	£533,403	£369,502	£372,162	14

Trustees

Name	Role	Appointed
David Michael Sheppard		2020-11-11
Dawn Amanda Stabb		2026-01-23
Deborah Ann Kent		2023-11-22
Jilly Collins		2026-05-29
Margaret Claire Stevens		2023-11-22
Melanie Mary Richardson		2023-11-22
Trudy Weston		2026-01-23

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THE PLOUGH ARTS CENTRE LIMITED

England & Wales - Charity number 1093715

Accounts

REGISTERED COMPANY NUMBER: 04404875 (England and Wales)
REGISTERED CHARITY NUMBER: 1093715

The Plough Arts Centre Ltd
(A Company Limited by Guarantee)

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 March 2025

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

The Plough Arts Centre Ltd

Contents of the Financial Statements for the Year Ended 31 March 2025

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The Plough Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

a) To promote, maintain, improve, encourage and provide public education in the arts including the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

(b) The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Great Torrington and its surrounding district with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

Significant activities

Details of all of the charity's activities during the year can be found below under "Achievements and performance".

Public benefit

The Plough Arts Centre provides exciting opportunities for all people to experience a wide and vibrant range of high quality arts events both as audience and participants. Through creative partnerships the Plough Arts Centre is a welcoming and dynamic venue for artistic expression and education, responsive to the needs of the local community and a beacon for the arts across North Devon - visible and valued throughout the South West.

From our stunning rural setting we offer a varied and exciting programme of arts events and activities. We aim to entertain, inspire, educate and challenge in equal measure. Our packed annual programme includes film, live events, exhibitions, workshops and educational outreach for people of all ages, interests and abilities. We think we are 'the largest arts centre in the smallest town' and we know our positive impact is felt across the region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

Without our team of volunteers we could not run such a wide range of events, screenings, exhibitions and activities. We currently have over 60 volunteers who jointly gave nearly 9000 hours of their time in the period.

Volunteer activities include stewarding events, screenings & exhibition previews, projecting films, assisting backstage with sound and lighting, marketing and publicity, building maintenance, helping with The Plough Cafe and Gallery exhibitions.

The Plough Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2025

STRATEGIC REPORT

Achievements and performance

Charitable activities

The year 2024/25 ticket sales increased very slowly. Our successful bid to the Arts Council for Capital Funding began in April 2024, and since then £105,000 has been raised in Match Funding. It took some time to get quotes and prices for the works, but the Trustees can report that a new scissor lift, fire alarm system, replacement fire doors and window upgrades have been completed. The Gallery roof is currently being replaced and in the new year, the foyer, toilets and passage floors will be resurfaced and replaced. Work will then move on to the dressing rooms which will be made more accessible and comfortable for performers. We continued to be supported financially by the ACE NPO funding, Torrington District Council and Great Torrington Town Council amongst other. However, the financial year (2024/5) closed with a deficit despite hard work to reduce costs and improve income. 50% of the deficit was in respect of HR and redundancy costs incurred in restructuring the staff team. All funding bodies have received regular reports and updates on our progress towards delivering project and funding objectives.

Trustees:

The Council of Management (COM) met 12 times during the year. Mark Taylor, Des Maisey and Penny Maisey stood down as Trustees and the Committee extends a vote of thanks to them all for their efforts over the years. Fran Hardiman, Mel Richardson, Debbie Kent and Clair Stevens continue in post following their election in November 2024. David Sheppard continues as Company Secretary and Fran Hardiman as Chair.

Our programme of activities 2024-2025:

Over the past year we have offered a diverse programme of live events theatre, music, comedy, dance, film screenings, gallery exhibitions and arts & crafts workshops from our home base in Great Torrington, plus we have also run events at our second centre ThePlough@StAnne's in Barnstaple, and a range of locations across North Devon. We are the sole provider of many arts activities in a vast rural area, and many of Torrington's residents meet up at The Plough for coffee and cake or come to see a show.

Activities and Events taking place at The Plough Arts Centre Apr 2024- Mar 2025

The Plough Arts Centre, Great Torrington	Number of Events
Live events i.e. theatre, comedy, music	
Film screenings	163
Workshops @ The Plough	217
Community meetings including dance classes, choirs	49
Award Ceremonies	41 (PYT Dance)37 (Ploughcappella)
School Events	Stories in the DustGTS-tivalINSPIRE Dance FestivalDaisi and the Melting Pot (Youth Bands)David Mynne - Dickens' A Christmas Carol
Public Events - For example: Mayfair celebrations, Antique evaluation days, Public Hustings	Mayfair CelebrationsTorrington 100Globe Public MeetingDistribution Day
Plough Prism	39
Plough Motion	39
Plough The Future	8
Plough Youth Theatre - Infants (5-7 years)	41
Plough Youth Theatre - Juniors (8-11 years)	41
Plough Youth Theatre - Middlies (11-14 years)	41
Plough Youth Theatre - Seniors (14-18 years)	41
Plough Youth Theatre - Creative Dance (8-18 years)	41
Plough Youth Theatre - Writing for Performance (8-18 years)	37
Art & Craft Exhibitions	14

The Plough @ St Anne's, Barnstaple	Number of Events
Live events i.e. theatre, comedy, music	110
Workshops	105
Community meetings/ hirings?	Meditations, Yoga, Poetry Stanza, Meetings/conferences
Other events	Hire of our smaller venue ThePlough@StAnne's in Barnstaple for occasional weddings, funerals and birthday parties

Fundraising activities

All fundraising activities undertaken by or on behalf of the charity are managed by either the Trustees or the staff of the charity. No professional fund-raisers or commercial participants have been used during the year and the fundraising was not bound by any voluntary scheme for regulating fundraising or any voluntary standard of fundraising.

The charity has monitored fundraising activities and has not received any complaints about any activities for the purpose of fundraising.

Section 172(1) statement

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to-

(a) the likely consequences of any decision in the long term,
(b) the interests of the company's employees,
(c) the need to foster the company's business relationships with suppliers, customers and others,
(d) the impact of the company's operations on the community and the environment,
(e) the desirability of the company maintaining a reputation for high standards of business conduct, and
(f) the need to act fairly as between members of the company.

Financial review

Reserves policy

Having been a charity since 2002 The Plough Arts Centre Ltd has designated funds for closure contingency of £50,000.

The Trustees' policy is for the unrestricted general fund to be kept at a level which will allow the charity to continue to operate in the event of a short term drop in income. Currently the Trustees consider the fund to be below this level and are actively working on ways to improve the level of unrestricted reserves. New core funding has been agreed as mentioned above which the Trustees anticipate will result in these funds returning to the required level.

Going concern

At the end of March 2025, the unrestricted reserves were £228,521, although £200,000 of this can be attributed to the value of the gifted Freehold Property during the year. Despite increased ticket sales and reduced overheads, expenditure still outstripped income. The Chief Executive and Trustees decided to seek additional funding to underpin core costs over the next 2 years. It was calculated that an extra £60,000 was needed to mitigate the risk of closure. A case was made to Torridge District Council and Great Torrington Town Council and both organisations agreed to make funds available, for which we are very grateful.

STRATEGIC REPORT

Financial and risk management objectives and policies

A rolling programme of grant applications has been implemented seeking funds to support core costs, building maintenance and project work. ACE have indicated that we are eligible to apply for an extension to the NPO programme.

Encouraging existing and new audiences to use The Plough is fundamental and whilst the programme has focussed on popular music, comedy and mainstream films, we are conscious of the demand for other genres of music and films. We are looking at ways to provide these whilst breaking even.

After a strategic reorganisation during 2024/25, a Chief Executive was appointed in September 2024 and she has, with the support of the Trustee, developed and implemented a recovery plan. However, our staff team is very thin on the ground, and this is a risk to the organisation. When someone is off sick or on leave, there is little or no cover for their workload. Our volunteers have been amazing, with people offering help in marketing, admin and even tidying the costume cupboard and offices.

In January 2025, a new ticketing system, Spektrix, went live, and this has resulted in a more dynamic and integrated approach to ticketing and reporting. Previous problems with a lack of consistent connectivity at the payment gateway have been greatly reduced. This system has enabled us to automate reminders for memberships and integrate email newsletters rather than exporting customer details to a third-party email interface.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was incorporated on 27th March 2002 (Company Registration Number: 04404875) and is limited by guarantees given by the members of the charity. On winding up of the charity a member's individual liability is limited to £10. The Plough Arts Centre Ltd is a registered charity under the Charities Act 1993 (Registration Number: 1093715).

Recruitment and appointment of new trustees

Trustees are elected by members of The Plough Council of Management. If there are fewer candidates than places available, then Trustees are elected unopposed. Vacancies on the Council of Management are advertised on social media, the ACE website, and Voluntary Sector Sites too, when they arise. From time to time a person with specialist skills may be co-opted onto the Council of Management for a specific purpose.

Organisational structure

The Trustees of the charity form the Council of Management (COM) which shall not be less than 3 or more than 12 until otherwise determined by a general meeting. The COM meets monthly.

Decision making

The Trustees are Directors of the Charity and responsible for decision making which takes place at regular COM meetings. Day to day management of The Plough is delegated to the Chief Executive, Emma Marston with support from The Chair and financial oversight on a voluntary basis from Mark Taylor (Accountant).

Induction and training of new trustees

New Council of Management members (Trustees) undertake a detailed briefing on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the memorandum and Articles of Association, the decision-making processes via monthly Council of Management meetings, the business plan and minutes of previous Council of Management meetings plus all tabled documents, budgets, accounts and reports. Since January 2025, the COM has moved to bimonthly business meetings with a strategy and planning meeting in between.

Key management remuneration

The pay of key management personnel is set by the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity has a trading subsidiary, The Plough Arts Centre (Trading) Ltd, which operates a cafe. Profits from the trading subsidiary are donated to the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Significant financial risks

Financial reports are reviewed monthly by the COM.

Potential financial and non-financial risks

The Chair and Chief Executive maintain close contact to assess potential financial and non-financial risks in all parts of the operation.

Reserves policy

The reserves policy helps to mitigate risk by setting aside funds to deal with unforeseen eventualities.

Non-financial risks

Non-financial risks are assessed via close adherence to statutory regulations re Fire Risk Assessment, Health and Safety legislation, working at heights directives, food hygiene, electrical safety, lift maintenance, winch gear maintenance, seating maintenance, heating maintenance. Annual insurance with NFU covers all risks to Plough property, staff, volunteers, freelance staff, outreach, plus public liability for customers and visiting artists.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04404875 (England and Wales)

Registered Charity number

1093715

Registered office

9-11 Fore Street
Torrington
Devon
EX38 8HQ

Trustees

Dr C F Hardiman Chair of Trustees
Ms P J Maisey Vice-chair (resigned 7.1.25)
Mr M Taylor Treasurer (resigned 20.11.24)
Ms D A Kent
Mr D J Maisey (resigned 20.2.25)
Ms M M Richardson
Mr D M Sheppard
Ms M C Stevens
Mr N J Ford (resigned 17.5.24)

Company Secretary

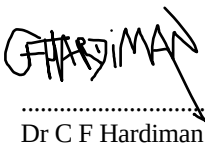
Mr D M Sheppard

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

David Sims BSc FCA
R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31/10/2025 and signed on the board's behalf by:



.....
Dr C F Hardiman - Trustee

Independent Examiner's Report to the Trustees of The Plough Arts Centre Ltd

Independent examiner's report to the trustees of The Plough Arts Centre Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

David Sims BSc FCA
The Institute of Chartered Accountants in England and Wales

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

Date: .....

The Plough Arts Centre Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	**451,046**	**-**	**47,089**	**498,135**	247,396
Charitable activities	6					
Poetry prize		**-**	**8,834**	**-**	**8,834**	10,548
Live events		**215,439**	**-**	**-**	**215,439**	198,646
In-house arts workshops & courses		**5,254**	**-**	**-**	**5,254**	8,182
Live Events at St Annes		**46,247**	**-**	**475**	**46,722**	43,516
Open air theatre		**42,639**	**-**	**-**	**42,639**	35,143
Other trading activities	4	**54,161**	**-**	**13,767**	**67,928**	58,507
Investment income	5	**2,005**	**-**	**-**	**2,005**	3,676
Total		**816,791**	**8,834**	**61,331**	**886,956**	605,614
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	7	**28,798**	**-**	**-**	**28,798**	10,202
Other trading activities	8	**10,273**	**-**	**-**	**10,273**	31,869
		39,071	**-**	**-**	**39,071**	42,071
Charitable activities	9					
Poetry prize		**-**	**8,834**	**-**	**8,834**	10,548
Film Screening		**25,273**	**-**	**-**	**25,273**	27,055
Live events		**117,643**	**-**	**-**	**117,643**	97,080
In-house arts workshops & courses		**5,381**	**-**	**-**	**5,381**	9,387
Outreach projects		**17,155**	**-**	**-**	**17,155**	19,921
Live Events at St Annes		**28,134**	**-**	**660**	**28,794**	27,739
Support and governance		**156,880**	**-**	**9,237**	**166,117**	167,731
Open air theatre		**34,450**	**-**	**-**	**34,450**	28,705
Staff costs		**232,189**	**-**	**13,767**	**245,956**	238,451
Total		**656,176**	**8,834**	**23,664**	**688,674**	668,688
NET INCOME/(EXPENDITURE)		**160,615**	**-**	**37,667**	**198,282**	(63,074)
RECONCILIATION OF FUNDS						
Total funds brought forward		**17,906**	**50,000**	**8,569**	**76,475**	139,549

The notes form part of these financial statements

The Plough Arts Centre Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
TOTAL FUNDS CARRIED FORWARD		**178,521**	**50,000**	**46,236**	**274,757**	76,475

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Plough Arts Centre Ltd (Registered number: 04404875)

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS						
Tangible assets	18	**232,268**	**-**	**45,603**	**277,871**	50,064
Investments	19	**1**	**-**	**-**	**1**	1
		232,269	**-**	**45,603**	**277,872**	50,065
CURRENT ASSETS						
Stocks	20	**768**	**-**	**-**	**768**	1,457
Debtors	21	**28,446**	**-**	**-**	**28,446**	31,516
Cash at bank and in hand		**30,974**	**54,755**	**23,381**	**109,110**	130,293
		60,188	**54,755**	**23,381**	**138,324**	163,266
CREDITORS						
Amounts falling due within one year	22	**(113,936)**	**(4,755)**	**(22,748)**	**(141,439)**	(136,856)
NET CURRENT ASSETS		**(53,748)**	**50,000**	**633**	**(3,115)**	26,410
TOTAL ASSETS LESS CURRENT LIABILITIES		**178,521**	**50,000**	**46,236**	**274,757**	76,475
NET ASSETS		**178,521**	**50,000**	**46,236**	**274,757**	76,475
FUNDS	23					
Unrestricted funds					**228,521**	67,906
Restricted funds					**46,236**	8,569
TOTAL FUNDS					**274,757**	76,475

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

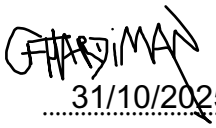
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

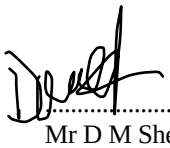
The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

The notes form part of these financial statements

Balance Sheet - continued
31 March 2025



31/10/2025
.....
Dr C F Hardiman - Trustee



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Mr D M Sheppard - Trustee

The Plough Arts Centre Ltd

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	25	**28,106**	(33,504)
Net cash provided by/(used in) operating activities		**28,106**	(33,504)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(51,294)**	(33,362)
Interest received		**2,005**	3,676
Net cash used in investing activities		**(49,289)**	(29,686)
Change in cash and cash equivalents in the reporting period		**(21,183)**	(63,190)
Cash and cash equivalents at the beginning of the reporting period		**130,293**	193,483
Cash and cash equivalents at the end of the reporting period		**109,110**	130,293

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Plough Arts Centre Ltd is a private company registered with the Charity Commission, limited by guarantee, registered in England and Wales. The charitable company's registered company number, registered charity number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been consistently applied within the same accounts.

Preparation of consolidated financial statements

The financial statements contain information about The Plough Arts Centre Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be qualified. The value of services provided by volunteers has not been included.

Income from investment is included in the year in which it is receivable.

No incoming resources are included in the SOFA net of expenditure.

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	1% straight line on property nil on land
Fixtures and fittings	-	10% to 40% straight line basis

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Stocks
Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

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

Exceptional items
The charity discloses as exceptional items material items which derive from events or transactions that fall within the ordinary activities of the reporting entity and which individually, or, if of a similar type, in aggregate, it is considered need to be disclosed by virtue of their size or incidence if the financial statements are to give a true and fair view.

Investments
Investments in subsidiaries are valued at cost less impairment.

Going concern
Having regard to the charity's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the trustees consider that it is appropriate to prepare the financial statements on the going concern basis.

Although the charity has reported a surplus in the year, this is in a large part due to the gifted receipt of the freehold property from which it operates which has been included as a donation at it's open market value. The charity was successful in obtaining new additional funding of £120,000 per year for three years from April 2023 which the Trustees are confident secures the charity's future for the foreseeable future.

2. ACCOUNTING POLICIES - continued

Going concern

The charity has been invited to apply for additional funding and the trustees are confident that this will be received.

Government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the income and expenditure account over the estimated useful life of the assets to which they relate.

Government grants in respect of revenue items are credited to the income and expenditure account when they are receivable.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**216,740**	18,674
Gift aid	**4,902**	5,492
Torrington Town Council	**9,000**	9,000
Torrington Town and Lands	**-**	11,684
Barnstaple Town Council	**15,000**	15,000
Torridge District Council	**20,000**	10,000
Garfield Weston	**-**	8,333
Arts Council England	**120,000**	120,000
Other grants	**1,000**	1,734
National Lottery	**40,000**	20,000
Supporters Subscriptions	**14,499**	14,304
Plough Survival Fund	**-**	45
Business Supporters	**10,905**	13,130
Capital bid: matched funding	**46,089**	-
	498,135	247,396

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Shop income	**2,974**	5,681
Commission income	**9,685**	5,268
Youth Theatre	**39,194**	33,280
Non arts hirings	**2,645**	2,774
Booking fees	**13,430**	11,504
	67,928	58,507

5. INVESTMENT INCOME

	2025	2024
	£	£
Bank account interest	**2,005**	3,676

6. GOVERNMENT GRANT INCOME

Included in income are government grants totalling £44,000 (2024 - £34,000).

7. RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Staff costs	**27,333**	6,879
Costs of generating donations and legacies	**1,465**	3,323
	28,798	10,202

8. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Purchases	**10,273**	8,232
Bad debts	**-**	23,637
	10,273	31,869

9. CHARITABLE ACTIVITIES COSTS

The cost of charitable activities includes support costs of £168,413 (2024 - £161,280) as set out in note 11.

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	**245,956**	238,451
Events and projects costs	**235,234**	226,886
	481,190	465,337

11. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Support and governance	**349**	**149,606**	**18,458**	**168,413**

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Independent Examiners' remuneration	**4,080**	3,645
Depreciation - owned assets	**23,487**	22,406

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

14. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**253,089**	225,580
Social security costs	**13,008**	12,505
Other pension costs	**7,192**	7,245
	273,289	245,330

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

	2025	2024
Management	**2**	2
Box office and marketing	**4**	9
Technical	**2**	2
Outreach	**-**	4
Cleaning	**1**	1
Visual Arts	**2**	1
Fundraising	**1**	1
Maintenance	**1**	1
	13	21

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	238,978	-	8,418	247,396
Charitable activities				
Poetry prize	-	10,548	-	10,548
Live events	196,146	-	2,500	198,646
In-house arts workshops & courses	8,182	-	-	8,182
Live Events at St Annes	42,526	-	990	43,516
Open air theatre	35,143	-	-	35,143
Other trading activities	47,551	-	10,956	58,507
Investment income	3,676	-	-	3,676
Total	572,202	10,548	22,864	605,614
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	10,202	-	-	10,202
Other trading activities	31,869	-	-	31,869
	42,071	-	-	42,071
Charitable activities				
Poetry prize	-	10,548	-	10,548
Film Screening	27,055	-	-	27,055
Live events	89,839	-	7,241	97,080
In-house arts workshops & courses	9,387	-	-	9,387
Outreach projects	19,921	-	-	19,921
Live Events at St Annes	27,739	-	-	27,739
Support and governance	156,358	-	11,373	167,731
Open air theatre	28,705	-	-	28,705
Staff costs	222,271	-	16,180	238,451
Total	623,346	10,548	34,794	668,688
NET INCOME/(EXPENDITURE)	(51,144)	-	(11,930)	(63,074)
Transfers between funds	47,869	(45,000)	(2,869)	-
Net movement in funds	(3,275)	(45,000)	(14,799)	(63,074)
RECONCILIATION OF FUNDS				
Total funds brought forward	21,181	95,000	23,368	139,549
TOTAL FUNDS CARRIED FORWARD	17,906	50,000	8,569	76,475

16. KEY MANAGEMENT REMUNERATION

The total compensation payable for the year to those individuals whom the trustees consider to be key management personnel was £71,991 (2024 - £50,265).

17. ROLE OF VOLUNTEERS

Volunteers collectively give approximately 8,854 hours of service each year to the charity.

18. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 April 2024	**2,610**	**370,844**	**373,454**
Additions	**30,744**	**20,550**	**51,294**
Revaluations	**200,000**	**-**	**200,000**
At 31 March 2025	**233,354**	**391,394**	**624,748**
DEPRECIATION			
At 1 April 2024	**-**	**323,390**	**323,390**
Charge for year	**-**	**23,487**	**23,487**
At 31 March 2025	**-**	**346,877**	**346,877**
NET BOOK VALUE			
At 31 March 2025	**233,354**	**44,517**	**277,871**
At 31 March 2024	2,610	47,454	50,064

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	**Fixtures and fittings £**	**Totals £**
Valuation in 2025	**200,000**	**-**	**200,000**
Cost	**33,354**	**391,394**	**424,748**
	233,354	**391,394**	**624,748**

No depreciation has been provided on freehold property during the year due on the basis that the property was gifted to the charity during the year and has been included at it's open market value. Depreciation charge will commence using the charity's standard policy for depreciation with effect from 2025/26.

19. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	**1**
NET BOOK VALUE	
At 31 March 2025	**1**
At 31 March 2024	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

The Plough Arts Centre (Trading) Ltd
Registered office: 9-11 Fore Street, Torrington, Devon, England
Nature of business: Cafe

Class of share:	% holding
Ordinary	**100**

	2025	2024
	£	£
Aggregate capital and reserves	**(26,436)**	(19,712)
Loss for the year	**(6,724)**	(5,480)

20. STOCKS

	2025	2024
	£	£
Stocks	**768**	1,457

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**16,860**	2,871
Other debtors	**6,075**	19,325
Prepayments and accrued income	**5,511**	9,320
	28,446	31,516

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**36,861**	31,623
Social security and other taxes	**4,589**	5,047
Other creditors	**53,852**	42,656
Accrued expenses	**15,235**	21,936
Deferred income	**30,902**	35,594
	141,439	136,856

Deferred income relates to income received in advance of the related event taking place. Deferred income at the start of the year was released in full during the year.

23. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	**17,906**	**160,615**	**178,521**
Closure Contingency Fund	**50,000**	**-**	**50,000**
	67,906	**160,615**	**228,521**
Restricted funds			
Arts Council Project	**1,194**	**(834)**	**360**
Staircase Fund	**1,285**	**(1,285)**	**-**
School Transport	**818**	**(185)**	**633**
Scissor Lift Fund	**138**	**(138)**	**-**
Balcony Seats Fund	**2,112**	**(2,112)**	**-**
Culture Recovery Fund	**1,142**	**(572)**	**570**
National Lottery Fund	**1,880**	**(579)**	**1,301**
Capital Bid	**-**	**43,372**	**43,372**
	8,569	**37,667**	**46,236**
TOTAL FUNDS	**76,475**	**198,282**	**274,757**

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**816,791**	**(656,176)**	**160,615**
Poetry Prize	**8,834**	**(8,834)**	**-**
	825,625	**(665,010)**	**160,615**
Restricted funds			
Arts Council Project	**-**	**(834)**	**(834)**
Staircase Fund	**-**	**(1,285)**	**(1,285)**
Youth Theatre	**13,767**	**(13,767)**	**-**
School Transport	**-**	**(185)**	**(185)**
Other sundry restricted funds	**1,000**	**(1,000)**	**-**
Scissor Lift Fund	**-**	**(138)**	**(138)**
Balcony Seats Fund	**-**	**(2,112)**	**(2,112)**
St Annes	**475**	**(475)**	**-**
Culture Recovery Fund	**-**	**(572)**	**(572)**
National Lottery Fund	**-**	**(579)**	**(579)**
Capital Bid	**46,089**	**(2,717)**	**43,372**
	61,331	**(23,664)**	**37,667**
TOTAL FUNDS	**886,956**	**(688,674)**	**198,282**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	21,181	(51,144)	47,869	17,906
Building Reserves Fund	30,000	-	(30,000)	-
Technical Equipment Reserves Fund	15,000	-	(15,000)	-
Closure Contingency Fund	50,000	-	-	50,000
	116,181	(51,144)	2,869	67,906
Restricted funds				
Arts Council Project	6,235	(5,041)	-	1,194
Staircase Fund	2,827	(1,542)	-	1,285
Youth Theatre	2,869	-	(2,869)	-
School Transport	1,156	(338)	-	818
Scissor Lift Fund	966	(828)	-	138
Balcony Seats Fund	4,645	(2,533)	-	2,112
DCF Plough the Future	219	(219)	-	-
Culture Recovery Fund	1,933	(791)	-	1,142
National Lottery Fund	2,518	(638)	-	1,880
	23,368	(11,930)	(2,869)	8,569
TOTAL FUNDS	139,549	(63,074)	-	76,475

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	572,202	(623,346)	(51,144)
Poetry Prize	10,548	(10,548)	-
	582,750	(633,894)	(51,144)
Restricted funds			
Arts Council Project	-	(5,041)	(5,041)
Staircase Fund	-	(1,542)	(1,542)
Youth Theatre	21,874	(21,874)	-
School Transport	-	(338)	(338)
Other sundry restricted funds	990	(990)	-
Scissor Lift Fund	-	(828)	(828)
Balcony Seats Fund	-	(2,533)	(2,533)
DCF Plough the Future	-	(219)	(219)
Culture Recovery Fund	-	(791)	(791)
National Lottery Fund	-	(638)	(638)
	22,864	(34,794)	(11,930)
TOTAL FUNDS	605,614	(668,688)	(63,074)

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	21,181	109,471	47,869	178,521
Building Reserves Fund	30,000	-	(30,000)	-
Technical Equipment Reserves Fund	15,000	-	(15,000)	-
Closure Contingency Fund	50,000	-	-	50,000
	116,181	109,471	2,869	228,521
Restricted funds				
Arts Council Project	6,235	(5,875)	-	360
Staircase Fund	2,827	(2,827)	-	-
Youth Theatre	2,869	-	(2,869)	-
School Transport	1,156	(523)	-	633
Scissor Lift Fund	966	(966)	-	-
Balcony Seats Fund	4,645	(4,645)	-	-
DCF Plough the Future	219	(219)	-	-
Culture Recovery Fund	1,933	(1,363)	-	570
National Lottery Fund	2,518	(1,217)	-	1,301
Capital Bid	-	43,372	-	43,372
	23,368	25,737	(2,869)	46,236
TOTAL FUNDS	139,549	135,208	-	274,757

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,388,993	(1,279,522)	109,471
Poetry Prize	19,382	(19,382)	-
	1,408,375	(1,298,904)	109,471
Restricted funds			
Arts Council Project	-	(5,875)	(5,875)
Staircase Fund	-	(2,827)	(2,827)
Youth Theatre	35,641	(35,641)	-
School Transport	-	(523)	(523)
Other sundry restricted funds	1,990	(1,990)	-
Scissor Lift Fund	-	(966)	(966)
Balcony Seats Fund	-	(4,645)	(4,645)
St Annes	475	(475)	-
DCF Plough the Future	-	(219)	(219)
Culture Recovery Fund	-	(1,363)	(1,363)
National Lottery Fund	-	(1,217)	(1,217)
Capital Bid	46,089	(2,717)	43,372
	84,195	(58,458)	25,737
TOTAL FUNDS	1,492,570	(1,357,362)	135,208

Purpose of material unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

The Building Reserves fund was previously designated to cover future costs relating to the charity's property and in particular refurbishment of toilets and replacement of fire doors, to the extent that costs exceeded the balance on the restricted fire doors fund.

The Closure Contingency fund has been designated to cover the costs expected to be incurred in the event the charity was forced to close.

In the opinion of the Trustees, sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with the relevant restrictions.

24. RELATED PARTY DISCLOSURES

At the balance sheet date the charity was owed £30,289 by its trading subsidiary, The Plough Arts Centre (Trading) Ltd. £23,637 is considered irrecoverable and was provided against in full as a bad debt during the previous year.

There were no further disclosable related party transactions for the year ended 31 March 2025 other than the key management remuneration.

25. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**198,282**	(63,074)
Adjustments for:		
Depreciation charges	**23,487**	22,406
Interest received	**(2,005)**	(3,676)
Donation of freehold property	**(200,000)**	-
Decrease in stocks	**689**	86
Decrease in debtors	**3,070**	11,690
Increase/(decrease) in creditors	**4,583**	(936)
Net cash provided by/(used in) operations	**28,106**	(33,504)

26. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	**At 31.3.25**
	£	£	**£**
Net cash			
Cash at bank and in hand	**130,293**	**(21,183)**	**109,110**
	130,293	**(21,183)**	**109,110**
Total	**130,293**	**(21,183)**	**109,110**

27. CHARITY STATUS

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**216,740**	18,674
Gift aid	**4,902**	5,492
Torrington Town Council	**9,000**	9,000
Torrington Town and Lands	**-**	11,684
Barnstaple Town Council	**15,000**	15,000
Torridge District Council	**20,000**	10,000
Garfield Weston	**-**	8,333
Arts Council England	**120,000**	120,000
Other grants	**1,000**	1,734
National Lottery	**40,000**	20,000
Supporters Subscriptions	**14,499**	14,304
Plough Survival Fund	**-**	45
Business Supporters	**10,905**	13,130
Capital bid: matched funding	**46,089**	-
	498,135	247,396
Other trading activities		
Shop income	**2,974**	5,681
Commission income	**9,685**	5,268
Youth Theatre	**39,194**	33,280
Non arts hirings	**2,645**	2,774
Booking fees	**13,430**	11,504
	67,928	58,507
Investment income		
Bank account interest	**2,005**	3,676
Charitable activities		
Live events	**215,439**	198,646
Live events at St Annes	**46,722**	43,516
Open air theatre	**42,639**	35,143
Poetry prize	**8,834**	10,548
In-house arts workshops & courses	**5,254**	8,182
	318,888	296,035
Total incoming resources	**886,956**	605,614
EXPENDITURE		
Raising donations and legacies		
Wages	**24,137**	6,318
Carried forward	**24,137**	6,318

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
Raising donations and legacies		
Brought forward	**24,137**	6,318
Social security	**2,285**	370
Pensions	**911**	191
Costs of generating donations and legacies	**1,465**	3,323
	28,798	10,202
Other trading activities		
Purchases	**10,273**	8,232
Bad debts	**-**	23,637
	10,273	31,869
Charitable activities		
Wages	**228,952**	219,262
Social security	**10,723**	12,135
Pensions	**6,281**	7,054
Events and projects costs	**235,234**	226,886
	481,190	465,337
Support costs		
Finance		
Bank charges	**349**	494
Other		
Rates and water	**2,123**	1,933
Insurance	**9,236**	9,016
Light and heat	**35,428**	43,644
Telephone	**2,706**	5,859
Postage and stationery	**3,363**	2,787
Sundries	**8,691**	7,525
Repairs and maintenance	**13,237**	12,937
Advertising	**21,345**	23,865
Volunteer & travel expenses	**2,987**	605
Legal fees	**2,467**	2,272
IT and software	**10,491**	11,603
Freelance staff	**14,045**	-
Fixtures and fittings depreciation	**23,487**	22,406
	149,606	144,452
Governance costs		
Independent Examiners' remuneration	**4,080**	3,645
Bookkeeping	**14,378**	12,689
	18,458	16,334

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
Total resources expended	**688,674**	668,688
Net income/(expenditure)	**198,282**	(63,074)

THE PLOUGH ARTS CENTRE LIMITED

England & Wales - Charity number 1093715

Accounts

REGISTERED COMPANY NUMBER: 04404875 (England and Wales)
REGISTERED CHARITY NUMBER: 1093715

The Plough Arts Centre Ltd
(A Company Limited by Guarantee)

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 March 2023

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

The Plough Arts Centre Ltd

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The Plough Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

a) To promote, maintain, improve, encourage and provide public education in the arts including the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

(b) The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Great Torrington and its surrounding district with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

Significant activities

Details of all of the charity's activities during the year can be found below under "Achievements and performance".

Public benefit

The Plough Arts Centre provides exciting opportunities for all people to experience a wide and vibrant range of high quality arts events both as audience and participants. Through creative partnerships the Plough Arts Centre is a welcoming and dynamic venue for artistic expression and education, responsive to the needs of the local community and a beacon for the arts across North Devon - visible and valued throughout the South West.

From our stunning rural setting we offer a varied and exciting programme of arts events and activities. We aim to entertain, inspire, educate and challenge in equal measure. Our packed annual programme includes film, live events, exhibitions, workshops and educational outreach for people of all ages, interests and abilities. We think we are 'the largest arts centre in the smallest town' and we know our positive impact is felt across the region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

Without our team of volunteers we could not run such a wide range of events, screenings, exhibitions and activities. We currently have over 50 volunteers who jointly clock up around 250 hours a month.

Volunteer tasks include stewarding events, screenings & exhibition previews, projecting films, assisting backstage with sound and lighting, marketing and publicity, building maintenance, helping with The Plough Cafe and Gallery exhibitions.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The year 2022/23 continued to be impacted by the Covid pandemic, with audience levels only slowly rebuilding towards pre-covid levels. In October 2022 we were delighted to learn that The Plough is to become a National Portfolio Organisation of Arts Council England with £120,000 per year for three years confirmed as core funding. This demonstration of support is extremely encouraging for all who have been involved with the venue since it opened in 1975. It will support the core operation whilst enabling us to develop new talent, new audiences, new opportunities and arts hubs across the region.

Trustees:

The council of management met 11 times during the year. We said goodbye to Jenny Martineau, Jerry Bix, Laura Porter and Kathleen Wedgewood, and thanked them for their valuable contributions over the years. We were joined by Stuart Edmundson, a local artist and curator, and Mariam Sharp, a self-employed consultant who has experience working for the Arts Council. Our continued appreciation to other trustees Toni Alexander, Des Maisey, Penny Maisey, David Sheppard, David Shepherd, Mark Taylor, and Hugh Wormington. Hugh Wormington continued as Chair, Penny Maisey as Vice Chair and Mark Taylor as Treasurer.

Audience Figures:

The total audience for films and live events gradually began to recover from the impact of the virus and enforced closure periods. Tickets sold for films and live events increased by 49% from 16,882 in 2021/22 to 25,083 in 2022/23 but still remained 37% lower than the year before covid.

During 2022/23 The Plough programmed 321 film screenings, up from 149 the previous year. The audience for film increased by 182% from 3,242 to 9,136, but was still down 43% on the pre-covid comparison . (Only one screening attracted over 100 people compared to 37 screenings in the last full year before covid).

During 2022/23 The Plough programmed 228 live events, up from 177 the previous year. The audience for live events increased by 17% from 13,640 to 15,947, but was still down 33% on the pre-covid comparison.

During 2022/23 we began to record workshop data. 4,401 people took part in a ticketed arts workshop. 1,705 were adults, 2,696 were Under 18s.

Plough Youth Theatre & Outreach & Arts Workshops:

Plough Youth Theatre & Outreach workshops and performances reverted to 100% live sessions. Numbers grew under the skilled leadership of Samantha Remnant (PYT & Outreach Director) and freelance practitioners Michelle Borston and Danielle Flowers. The PYT Seniors entry for NT Connections was a play called 'Tuesday' which was well received at The Plough, sold out at The Plymouth Theatre Royal on Friday 31 March and caused us all to have high hopes that it would later be selected to be performed in London, which it did! Director Michelle Borston and all the cast and crew were warmly congratulated by all staff and trustees. PYT Juniors shared a spirited production of 'Wind In The Willows'.

Members of Plough Prism and Motion Dance were delighted to return to live sessions and The Plough Prism play 'The Prisoner' was a triumph, attracting a large and highly appreciative audience.

Ploughcapella singing sessions with Alison Whittall continued in the Gallery and the process of rebuilding an active arts workshop programme at The Plough continued as confidence and interest slowly returned.

Live Events:
Live events continued to be impacted by audience hesitancy and changes in behaviour, following covid. Highlights of the year included our collaboration on the new play 'Edie's War' with Double Barrel Productions which attracted over 600 theatregoers. A residency by Frozen Light with their performances of '2065' sold out to audiences of adults with profound and multiple learning disabilities and our Escape Kids events at The Plough@StAnne's attracted over 420 people over Easter and Quirk Theatre's 'Mary The Pigeon' played to 523 young people and families. Other busy nights included Mark Steel, Andy Parsons, Patrick Kielty, 4 x Comedy Store events, Simon & Garfunkel Through The Years, Ruby Turner, Vonda Shepherd, Mi Flamenco, Barbara Dickson, Los Pacaminos featuring Paul Young, Mark Watson, Teachers Rock, Seriously Collins, Coda, Jayde Adams, Rich Hall, Mark Thomas, Gary Delaney, plus many busy Gallery Gigs with local artists.

Open Air Theatre Season:
Our popular Open Air Theatre Festival continued through the summer without the need for social distancing restrictions. The programme was reduced from 52 x performances in 2021/22 to 43 performances by 17 companies at 12 North Devon venues (plus 13 pre-show drama workshops for children). Partner venues included Hartland Abbey, Arlington Court (NT), Castle Hill Filleigh, Tapeley Park, Blackberry Farm Milton Damerel, Castle Hill Gardens Torrington, Lapford Mill Crediton, Clovelly Court , Tawstock Court, RHS Garden Rosemoor, The Lodge Eggesford, Castle Drogo (NT), and attracted 4440 people who were thrilled to be able to experience live theatre in the fresh air. Audiences were down 27% on the previous year.

Plough The Future!:
Plough the Future! members took part in a Young Carer's Drama project in June, as well as initiating a Youth Takeover Day on 12 Aug and a packed Gallery Gig for young people in October which celebrated the talents of local performers. Inca Lowson and Bella Knott spoke passionately in support of funding for The Plough at a scrutiny meeting at Torridge District Council in March 2023.

The Plough Poetry Prize:
After 20 years, The Plough's international poetry competition 'The Plough Prize' enjoyed another successful year with 2,076 worldwide entries received. The competition was administered by Rachel Walden and judged by the renowned poet, artist and video filmmaker Imtiaz Dharker, who was awarded the Queen's Gold Medal for Poetry in 2014. The 1964 online entries and 112 postal entries generated income of £10,492 before costs. Mara Bergman won £1,000 for 'What Became of Judy at Chase'. Rosie Garland won £500 for 'I Do Not Understand Quantum Physics Until I See You Dancing' and Christopher James won £250 for 'Swimming to America'.

ThePlough@StAnne's, Barnstaple:
With Sharon Dixon at the helm as Welcome Manager ThePlough@StAnne's continues to grow via our programmed events plus private hirings including weddings. It is also becoming well known as a hub for wellness sessions such as meditation, sound baths, yoga, etc. Our workshops continue to engage with the local community; many attendees commented on how lovely it is to spend time with like-minded people in a beautiful and welcoming environment. 2022 saw the first Barnstaple Arts Festival, during which ThePlough@StAnne's held a three-day Arts Selling Exhibition for their providers to promote their art work and workshops, with many such workshops selling out in record time. After successfully being a host venue for Barnstaple Fringe TheatreFest for many years, the venue has now programmed 'Fringe Extra', a three-day feast of comedy, drama, spoken word, music, poetry and more...with a selection of productions that took place during Fringe TheatreFest Barnstaple 2023. Barnstaple Town Council's active support and enthusiastic financial backing for all the activities at ThePlough@StAnne's is exemplary.

Visual Arts:
A busy year for our Visual Arts kicked off with a show of paintings by Janet Sainsbury entitled 'Don't Look Now'. Highlights included the ever-popular show by Bluecoats and Great Torrington School pupils over Mayfair. This was followed by an exhibition of paintings by Lesley Kerman. Many of the shows included work done throughout lockdown and this was one of them. Our mixed summer show included work by Bill Stewart, Zara Idelson, Joff Winterhart, Myrtle Glanville and Madeline Rolt and mixed emerging artists with more experienced practitioners. Lydia Jane Duncan's prints proved popular downstairs and Stuart Edmundson's painting show included a large wooden screen which altered the gallery space in a new way. Netti Habel's moonlit photographs show was the springboard for an application to the AONB and enabled us to run photography workshops and a plant based sound workshop at Resurgence with Alex Duncan. (The grant also funded a show of Hartland Artists in February). Colin Allbrook was followed by the Christmas Fair and a show of photographs of women's football by Amanda McCormack. Probably the most popular show was by Anne Jackson and featured her tapestries devoted to the history of witchcraft. Her talk drew a large audience. And we rounded off the year with a show by Laura Porter who aside from being a practising artist runs StudioKIND.

Marketing, Sales and Supporter Metrics:
During 2022/23:
- Facebook likes were up 10% from 6,200 March 2022 to 6,838 March 2023.
- 'X' followers (formerly twitter) were down 1% from 2,933 in March 2022 to 2,899 in March 2023.
- Instagram followers increased by 6% from 1,588 in March 2022 to 1,688 in March 2023.
- Email subscribers increased by 29% from 7,637 in March 2022 to 9,861 in March 2023.
- Plough Supporters decreased by 28% from 860 in March 2022 to 621 in March 2023 (when we had 31 Family Supporterships, 227 Joint Supporterships and 155 Single Supporterships).
- At 31 March 2023 we had 33 Business Supporters.
- Following the introduction of online sales in early 2016, after the installation of the PatronBase box office system, the proportion of Plough tickets sold online grew to 38% by March 2018 and 44% by March 2020. Sales during COVID were severely restricted, but by March 2022 online ticket sales had grown to 69% of total ticket sales. Online sales grew to 81% by March 2023.

Staff:
At the end of the year there was a core staff team of 10 FTE, plus freelance artists and workshop leaders.

Breakdown of staff by role

ROLE	FTEs
Management	1.4
Sales and marketing	3.1
Technical	1.2
Outreach	0.9
Cleaning	0.4
Visual Arts	0.4
Bar	0.7
Fundraising	0.2
Maintenance	0.2
Café	1.4
TOTAL	9.9

Fundraising activities
All fundraising activities undertaken by or on behalf of the charity are managed by either the Trustees or the staff of the charity. No professional fund-raisers or commercial participants have been used during the year and the fundraising was not bound by any voluntary scheme for regulating fundraising or any voluntary standard of fundraising.

The charity has monitored fundraising activities and has not received any complaints about any activities for the purpose of fundraising.

STRATEGIC REPORT

Achievement and performance

Section 172(1) statement

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to-

(a) the likely consequences of any decision in the long term,
(b) the interests of the company's employees,
(c) the need to foster the company's business relationships with suppliers, customers and others,
(d) the impact of the company's operations on the community and the environment,
(e) the desirability of the company maintaining a reputation for high standards of business conduct, and
(f) the need to act fairly as between members of the company.

Financial review

Financial position

Total income for the charity decreased from £476,676 in 2021/22 to £470,689 in 2022/23.

The Statement of Financial Activities shows the charity had incoming resources of £470,689 of which £100,348 was from subscriptions, donations and grants, £299,598 from charitable activities and events and £70,743 from other trading activities. Outgoings during the period totalled £597,813 resulting in a deficit for the year of £127,124.

The Plough continued to receive core grant aid from Great Torrington Town Council and Barnstaple Town Council. Torridge District Council supported The Plough with a grant of £25,000 during 2020/21 and although this funding was not repeated during 2021/22 or 2022/23, at a special meeting in March 2023 TDC offered to invest £10,000 per year for three years. Our thanks for additional significant funding are due to Garfield Weston, Devon Community Foundation, The Gards, Awards For All, Torrington Town Lands, the Norman family, the North Devon Area of Outstanding Natural Beauty and the Jubilee Fund as well as Hartland and Yarnscombe Parish Councils, plus in-kind support from a wide range of outreach venues, especially Lynton Town Hall.

The Plough's trading arm (The Plough Café) returned to trading again during 2022/23 after the covid closure.

Subscriptions from Supporters decreased from £18,226 in 2021/22 to £16,557 in 2022/23.

Subscriptions from Business Supporters in 2022/23 was £8,565, thanks to the fundraising efforts of our Charity Development Officer, Gerard Fawcitt.

Reserves policy

After twenty one years as a charity and business The Plough Arts Centre Ltd has designated funds for buildings, technical equipment, closure contingency, the PloughPlus Development Fund, and Social Prescribing of £95,000. There are also restricted funds of £23,368 allocated to Youth Theatre, the Arts Council Catalyst Evolve Project and several other building refurbishment funds.

The Trustees' policy is for the unrestricted general fund to be kept at a level which will allow the charity to continue to operate in the event of a short term drop in income. Currently the Trustees consider the fund to be below this level and are actively working on ways to improve the level of unrestricted reserves. New core funding has been agreed as mentioned above which the Trustees anticipate will result in these funds returning to the required level.

Going concern

The charity continues to be significantly impacted by the Coronavirus pandemic. On the basis of accurate monthly management accounts derived from new accounting software the charity is confident it can continue to operate for a minimum of 12 months from the date of these accounts. Whilst the Trustees are monitoring the income and outgoings on a monthly basis, careful consideration is being given to reducing overheads and obtaining further grant aid.

STRATEGIC REPORT

Financial and risk management objectives and policies

The charity's principle financial risk is an ongoing deficit of unrestricted income over outgoings. This has been compounded by the impact of the Coronavirus pandemic after the balance sheet date. The Trustees have prepared a detailed financial forecast which is updated periodically as necessary to allow the charity to plan as well as it is able to for likely deficits. The Trustees are also considering carefully how the charity's operations can be organised in future to ensure that unrestricted income is likely to exceed outgoings.

Future plans

With the Coronavirus pandemic continuing to have adverse impacts on the organisation, the Trustees are focussing on ensuring that the charity rebuilds income streams and levels of participation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was incorporated on 27th March 2002 (Company Registration Number: 04404875) and is limited by guarantees given by the members of the charity. On winding up of the charity a member's individual liability is limited to £10. The Plough Arts Centre Ltd is a registered charity under the Charities Act 1993 (Registration Number: 1093715).

Recruitment and appointment of new trustees

Council of Management members are democratically elected by members of The Plough Supporters Club. If there are fewer candidates than places available, then trustees are elected unopposed. Vacancies on the Council of Management are advertised to the supporters when they arise. From time to time a person with specific skills may be co-opted onto the Council of Management for a specific purpose.

Organisational structure

The trustees of the charity form the Council of Management which shall not be less than 3 or more than 12 until otherwise determined by a general meeting. This meets monthly. Trustees are appointed on the basis of an election of the Supportership. Much of the day to day running of the charity during the year was delegated by the Trustees to Mr Richard Wolfenden-Brown who is the Director. A new post of Administration Manager was created in July 2023 when Mr Richard Crossman took on operational administration.

Decision making

The Trustees are responsible for decision making which takes place at regular Trustee meetings. Certain operational decisions are delegated to senior staff members as the Trustees see fit.

Induction and training of new trustees

New Council of Management members (Trustees) undertake a detailed briefing on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the memorandum and Articles of Association, the decision making processes via monthly Council of Management meetings, the business plan and minutes of previous Council of Management meetings plus all tabled documents, budgets, accounts and reports.

Key management remuneration

The pay of key management personel is set by the Trustees.

Related parties

The charity has a trading subsidiary, The Plough Arts Centre (Trading) Ltd, which operates a cafe. Profits from the trading subsidiary are donated to the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Significant financial risks

Monthly review of any significant financial risks via regular meetings with the Director and other members of staff.

Potential financial and non-financial risks

Regular close contact with the Plough Director, General Manager and other staff to assess potential financial and non-financial risks in all parts of the operation.

Reserves policy

The reserves policy helps to mitigate risk by setting aside funds to deal with unforeseen eventualities.

Non-financial risks

Non-financial risks are assessed via close adherence to statutory regulations re Fire Risk Assessment, Health and Safety legislation, working at heights directives, food hygiene, electrical safety, lift maintenance, winch gear maintenance, seating maintenance, heating maintenance. Annual insurance with NFU covers all risks to Plough property, staff, volunteers, freelance staff, outreach, plus public liability for customers and visiting artists.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04404875 (England and Wales)

Registered Charity number

1093715

Registered office

9-11 Fore Street
Torrington
Devon
EX38 8HQ

Trustees

Mr H J Wormington Chair
Ms P J Maisey Vice-chair
Mr M Taylor Treasurer
Ms A J Alexander
Mr S Edmundson (appointed 14.12.22)
Dr C F Hardiman (appointed 26.7.23)
Mr D J Maisey
Ms M K Sharp (appointed 14.12.22)
Mr D A Shepherd
Mr D M Sheppard
Mr J M Bix (resigned 3.2.23)
Ms L K Porter (resigned 29.7.22)
Ms P G Rowland Hill (appointed 14.12.22) (resigned 4.2.23)
Mr P J Villiers (resigned 24.5.23)
Ms K Wedgeworth (resigned 14.12.22)

Company Secretary

Mr D M Sheppard

The Plough Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Edward Meardon FCA
R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Plough Arts Centre Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 November 2023 and signed on the board's behalf by:

Mr H J Wormington - Trustee

Independent Examiner's Report to the Trustees of The Plough Arts Centre Ltd

Independent examiner's report to the trustees of The Plough Arts Centre Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Edward Meardon FCA
The Institute of Chartered Accountants in England and Wales

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

18 December 2023

The Plough Arts Centre Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	**100,233**	**115**	**-**	**100,348**	145,312
Charitable activities	6					
Gallery & visual art workshop		**-**	**-**	**-**	**-**	3,241
Poetry prize		**-**	**-**	**-**	**-**	678
Live events		**203,478**	**-**	**-**	**203,478**	105,593
Arts hirings		**-**	**-**	**-**	**-**	788
In-house arts workshops & courses		**2,589**	**-**	**-**	**2,589**	14,741
Satellite projects		**-**	**-**	**-**	**-**	664
Live Events at St Annes		**34,280**	**-**	**-**	**34,280**	8,399
Open air theatre		**59,251**	**-**	**-**	**59,251**	69,260
Live events at Devon Hall		**-**	**-**	**-**	**-**	4,020
Other trading activities	4	**47,382**	**-**	**20,793**	**68,175**	92,929
Investment income	5	**2,568**	**-**	**-**	**2,568**	282
Other income		**-**	**-**	**-**	**-**	30,769
Total		**449,781**	**115**	**20,793**	**470,689**	476,676
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	7	**9,536**	**-**	**-**	**9,536**	9,660
Other trading activities	8	**8,893**	**-**	**200**	**9,093**	50,851
		18,429	**-**	**200**	**18,629**	60,511
Charitable activities	9					
Poetry prize		**-**	**-**	**-**	**-**	115
Film Screening		**24,033**	**-**	**-**	**24,033**	7,939
Live events		**168,567**	**-**	**200**	**168,767**	65,551
In-house arts workshops & courses		**6,087**	**-**	**-**	**6,087**	14,651
Outreach projects		**10,756**	**-**	**20,593**	**31,349**	11,162
Satellite projects		**-**	**-**	**-**	**-**	148
Live Events at St Annes		**20,516**	**-**	**-**	**20,516**	4,920
Support and governance		**123,258**	**-**	**14,761**	**138,019**	188,373
Open air theatre		**-**	**-**	**-**	**-**	53,805
Live events at Devon Hall		**-**	**-**	**-**	**-**	590
Staff costs		**190,413**	**-**	**-**	**190,413**	174,400
Total		**562,059**	**-**	**35,754**	**597,813**	582,165
NET INCOME/(EXPENDITURE)		**(112,278)**	**115**	**(14,961)**	**(127,124)**	(105,489)
Transfers between funds	23	**130,107**	**(129,574)**	**(533)**	**-**	-

The notes form part of these financial statements

The Plough Arts Centre Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
Net movement in funds		**17,829**	**(129,459)**	**(15,494)**	**(127,124)**	(105,489)
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,352**	**224,459**	**38,862**	**266,673**	372,162
TOTAL FUNDS CARRIED FORWARD		**21,181**	**95,000**	**23,368**	**139,549**	266,673

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Plough Arts Centre Ltd (Registered number: 04404875)

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
FIXED ASSETS						
Tangible assets	18	**19,984**	**-**	**19,124**	**39,108**	58,636
Investments	19	**1**	**-**	**-**	**1**	1
		19,985	**-**	**19,124**	**39,109**	58,637
CURRENT ASSETS						
Stocks	20	**1,543**	**-**	**-**	**1,543**	10,205
Debtors	21	**43,206**	**-**	**-**	**43,206**	48,316
Cash at bank and in hand		**66,064**	**105,443**	**21,976**	**193,483**	257,459
		110,813	**105,443**	**21,976**	**238,232**	315,980
CREDITORS						
Amounts falling due within one year	22	**(109,617)**	**(10,443)**	**(17,732)**	**(137,792)**	(107,944)
NET CURRENT ASSETS		**1,196**	**95,000**	**4,244**	**100,440**	208,036
TOTAL ASSETS LESS CURRENT LIABILITIES		**21,181**	**95,000**	**23,368**	**139,549**	266,673
NET ASSETS		**21,181**	**95,000**	**23,368**	**139,549**	266,673
FUNDS	23					
Unrestricted funds					**116,181**	227,811
Restricted funds					**23,368**	38,862
TOTAL FUNDS					**139,549**	266,673

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2023 and were signed on its behalf by:

The notes form part of these financial statements

Mr H J Wormington - Trustee

Mr M Taylor - Trustee

The Plough Arts Centre Ltd

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	25	**(64,465)**	(52,587)
Net cash used in operating activities		**(64,465)**	(52,587)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,079)**	(34,417)
Interest received		**2,568**	282
Net cash provided by/(used in) investing activities		**489**	(34,135)
Change in cash and cash equivalents in the reporting period		**(63,976)**	(86,722)
Cash and cash equivalents at the beginning of the reporting period		**257,459**	344,181
Cash and cash equivalents at the end of the reporting period		**193,483**	257,459

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Plough Arts Centre Ltd is a private company registered with the Charity Commission, limited by guarantee, registered in England and Wales. The charitable company's registered company number, registered charity number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been consistently applied within the same accounts.

Preparation of consolidated financial statements

The financial statements contain information about The Plough Arts Centre Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be qualified. The value of services provided by volunteers has not been included.

Income from investment is included in the year in which it is receivable.

No incoming resources are included in the SOFA net of expenditure.

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% to 40% straight line basis

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

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

Investments
Investments in subsidiaries are valued at cost less impairment.

Going concern
Having regard to the charity's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the trustees consider that it is appropriate to prepare the financial statements on the going concern basis.

Although the charity has reported substantial losses in the year, it has been successful in obtaining new additional funding of £120,000 per year for three years from April 2023 which the Trustees are confident secures the charity's future the foreseeable future.

Government grants
Government grants in respect of capital expenditure are treated as deferred income and are credited to the income and expenditure account over the estimated useful life of the assets to which they relate.

Government grants in respect of revenue items are credited to the income and expenditure account when they are receivable.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**24,645**	24,174
Gift aid	**6,799**	3,400
Torrington Town Council	**10,000**	10,000
Barnstaple Town Council	**15,000**	15,000
Torridge District Council	**-**	2,667
North Devon Council	**-**	2,667
Garfield Weston	**18,667**	-
Culture Recovery Fund	**-**	40,000
Supporters Subscriptions	**16,557**	18,226
Plough Survival Fund	**115**	16,178
Business Supporters	**8,565**	12,700
COVID fund income	**-**	300
	100,348	145,312

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	**8,762**	6,300
Commission income	**7,741**	8,177
Youth Theatre	**35,161**	17,995
Cafe	**-**	27,231
Bar	**-**	23,191
Non arts hirings	**3,705**	2,175
Booking fees	**12,806**	7,860
	68,175	92,929

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank account interest	**2,568**	282

6. GOVERNMENT GRANT INCOME

Included in income are government grants totalling £25,000 (2022 - £101,103).

7. RAISING DONATIONS AND LEGACIES

	2023	2022
	£	£
Staff costs	**6,468**	6,001
Costs of generating donations and legacies	**3,068**	3,659
	9,536	9,660

8. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Purchases	**9,093**	31,133
Staff costs	**-**	19,718
	9,093	50,851

9. CHARITABLE ACTIVITIES COSTS

The cost of charitable activities includes support costs of £138,469 (2022 - £181,545) as set out in note 11.

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	**190,413**	174,400
Events and projects costs	**250,302**	165,709
	440,715	340,109

11. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Outreach projects	**-**	**450**	**-**	**450**
Support and governance	**678**	**121,107**	**16,234**	**138,019**
	678	**121,557**	**16,234**	**138,469**

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent Examiners' remuneration	**2,915**	5,040
Depreciation - owned assets	**21,607**	29,588

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

14. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**183,514**	187,774
Social security costs	**7,873**	7,265
Other pension costs	**5,494**	5,080
	196,881	200,119

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

	2023	2022
Management	**2**	2
Box office and marketing	**11**	6
Technical	**4**	2
Outreach	**3**	1
Cleaning	**1**	1
Visual Arts	**1**	1
Bar	**-**	3
Fundraising	**1**	1
Maintenance	**1**	1
Cafe	**-**	2
	24	20

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	88,259	16,178	40,875	145,312
Charitable activities				
Gallery & visual art workshop	3,241	-	-	3,241
Poetry prize	-	678	-	678
Live events	105,372	-	221	105,593
Arts hirings	788	-	-	788
In-house arts workshops & courses	14,741	-	-	14,741
Satellite projects	664	-	-	664
Live Events at St Annes	8,399	-	-	8,399
Open air theatre	69,260	-	-	69,260
Live events at Devon Hall	4,020	-	-	4,020
Other trading activities	92,429	-	500	92,929
Investment income	282	-	-	282
Other income	30,769	-	-	30,769
Total	418,224	16,856	41,596	476,676
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	9,660	-	-	9,660
Other trading activities	50,561	-	290	50,851
	60,221	-	290	60,511
Charitable activities				
Poetry prize	-	115	-	115
Film Screening	7,939	-	-	7,939
Live events	65,551	-	-	65,551
In-house arts workshops & courses	14,451	-	200	14,651
Outreach projects	319	-	10,843	11,162
Satellite projects	148	-	-	148
Live Events at St Annes	4,920	-	-	4,920
Support and governance	146,798	-	41,575	188,373
Open air theatre	52,125	-	1,680	53,805
Live events at Devon Hall	590	-	-	590
Staff costs	147,269	-	27,131	174,400
Total	500,331	115	81,719	582,165
NET INCOME/(EXPENDITURE)	(82,107)	16,741	(40,123)	(105,489)
Transfers between funds	82,107	(82,282)	175	-
Net movement in funds	-	(65,541)	(39,948)	(105,489)
RECONCILIATION OF FUNDS				
Total funds brought forward	3,352	290,000	78,810	372,162

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	3,352	224,459	38,862	266,673

16. KEY MANAGEMENT REMUNERATION

The total compensation payable for the year to those individuals whom the trustees consider to be key management personnel was £43,196 (2022 - £44,705).

17. ROLE OF VOLUNTEERS

Volunteers collectively give approximately three thousand hours of service each year to the charity.

18. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022	**338,013**
Additions	**2,079**
At 31 March 2023	**340,092**
DEPRECIATION	
At 1 April 2022	**279,377**
Charge for year	**21,607**
At 31 March 2023	**300,984**
NET BOOK VALUE	
At 31 March 2023	**39,108**
At 31 March 2022	58,636

19. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	**1**
NET BOOK VALUE	
At 31 March 2023	**1**
At 31 March 2022	1

There were no investment assets outside the UK.

19. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

The Plough Arts Centre (Trading) Ltd
Registered office: 9-11 Fore Street, Torrington, Devon, England
Nature of business: Cafe

Class of share:	% holding
Ordinary	**100**

	2023	2022
	£	£
Aggregate capital and reserves	**(14,232)**	(3,228)
Loss for the year	**(11,004)**	(1,166)

20. STOCKS

	2023	2022
	£	£
Stocks	**1,543**	10,205

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**9,263**	1,650
Other debtors	**21,043**	40,066
Prepayments and accrued income	**12,900**	6,600
	43,206	48,316

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**45,112**	35,423
Social security and other taxes	**3,765**	2,524
Other creditors	**31,770**	6,642
Accrued expenses	**9,722**	14,823
Deferred income	**47,423**	48,532
	137,792	107,944

Deferred income relates to income received in advance of the related event taking place. Deferred income at the start of the year was released in full during the year.

23. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	**3,352**	**(112,278)**	**130,107**	**21,181**
Building Reserves Fund	**30,000**	**-**	**-**	**30,000**
Technical Equipment Reserves Fund	**15,000**	**-**	**-**	**15,000**
Closure Contingency Fund	**50,000**	**-**	**-**	**50,000**
Plough Survival Fund	**124,459**	**115**	**(124,574)**	**-**
Social Prescribing	**5,000**	**-**	**(5,000)**	**-**
	227,811	**(112,163)**	**533**	**116,181**
Restricted funds				
Arts Council Project	**13,995**	**(7,760)**	**-**	**6,235**
Staircase Fund	**4,369**	**(1,542)**	**-**	**2,827**
Youth Theatre	**2,869**	**-**	**-**	**2,869**
School Transport	**1,356**	**(200)**	**-**	**1,156**
Plough Development	**533**	**-**	**(533)**	**-**
Scissor Lift Fund	**1,794**	**(828)**	**-**	**966**
Balcony Seats Fund	**7,178**	**(2,533)**	**-**	**4,645**
DCF Plough the Future	**219**	**-**	**-**	**219**
Culture Recovery Fund	**2,946**	**(1,013)**	**-**	**1,933**
National Lottery Fund	**3,603**	**(1,085)**	**-**	**2,518**
	38,862	**(14,961)**	**(533)**	**23,368**
TOTAL FUNDS	**266,673**	**(127,124)**	**-**	**139,549**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**449,781**	**(562,059)**	**(112,278)**
Plough Survival Fund	**115**	**-**	**115**
	449,896	**(562,059)**	**(112,163)**
Restricted funds			
Arts Council Project	**-**	**(7,760)**	**(7,760)**
Staircase Fund	**-**	**(1,542)**	**(1,542)**
Youth Theatre	**20,793**	**(20,793)**	**-**
School Transport	**-**	**(200)**	**(200)**
Scissor Lift Fund	**-**	**(828)**	**(828)**
Balcony Seats Fund	**-**	**(2,533)**	**(2,533)**
Culture Recovery Fund	**-**	**(1,013)**	**(1,013)**
National Lottery Fund	**-**	**(1,085)**	**(1,085)**
	20,793	**(35,754)**	**(14,961)**
TOTAL FUNDS	**470,689**	**(597,813)**	**(127,124)**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	3,352	(82,107)	82,107	3,352
Building Reserves Fund	80,000	-	(50,000)	30,000
Technical Equipment Reserves Fund	15,000	-	-	15,000
Closure Contingency Fund	50,000	-	-	50,000
Plough Survival Fund	138,000	16,178	(29,719)	124,459
Social Prescribing	5,000	-	-	5,000
Poetry Prize	2,000	563	(2,563)	-
	293,352	(65,366)	(175)	227,811
Restricted funds				
Box Office/IT Upgrade Fund	2,520	(2,520)	-	-
Arts Council Project	22,460	(8,465)	-	13,995
Lift Fund	5,032	(5,032)	-	-
Staircase Fund	5,911	(1,542)	-	4,369
Youth Theatre	11,313	(8,444)	-	2,869
School Transport	1,853	(497)	-	1,356
Plough Development	629	(96)	-	533
Refurbishment	4,861	(4,861)	-	-
Scissor Lift Fund	2,622	(828)	-	1,794
Balcony Seats Fund	9,711	(2,533)	-	7,178
DCF Plough the Future	4,722	(4,503)	-	219
Jubilee Wood	1,288	(1,288)	-	-
Culture Recovery Fund	-	2,771	175	2,946
National Lottery Fund	5,888	(2,285)	-	3,603
	78,810	(40,123)	175	38,862
TOTAL FUNDS	372,162	(105,489)	-	266,673

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,224	(500,331)	(82,107)
Plough Survival Fund	16,178	-	16,178
Poetry Prize	678	(115)	563
	435,080	(500,446)	(65,366)
Restricted funds			
Box Office/IT Upgrade Fund	-	(2,520)	(2,520)
Arts Council Project	-	(8,465)	(8,465)
Lift Fund	-	(5,032)	(5,032)
Staircase Fund	-	(1,542)	(1,542)
Youth Theatre	1,096	(9,540)	(8,444)
School Transport	-	(497)	(497)
Plough Development	-	(96)	(96)
Refurbishment	-	(4,861)	(4,861)
Scissor Lift Fund	-	(828)	(828)
Balcony Seats Fund	-	(2,533)	(2,533)
DCF Plough the Future	500	(5,003)	(4,503)
Jubilee Wood	-	(1,288)	(1,288)
Culture Recovery Fund	40,000	(37,229)	2,771
National Lottery Fund	-	(2,285)	(2,285)
	41,596	(81,719)	(40,123)
TOTAL FUNDS	476,676	(582,165)	(105,489)

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	3,352	(194,385)	212,214	21,181
Building Reserves Fund	80,000	-	(50,000)	30,000
Technical Equipment Reserves Fund	15,000	-	-	15,000
Closure Contingency Fund	50,000	-	-	50,000
Plough Survival Fund	138,000	16,293	(154,293)	-
Social Prescribing	5,000	-	(5,000)	-
Poetry Prize	2,000	563	(2,563)	-
	293,352	(177,529)	358	116,181
Restricted funds				
Box Office/IT Upgrade Fund	2,520	(2,520)	-	-
Arts Council Project	22,460	(16,225)	-	6,235
Lift Fund	5,032	(5,032)	-	-
Staircase Fund	5,911	(3,084)	-	2,827
Youth Theatre	11,313	(8,444)	-	2,869
School Transport	1,853	(697)	-	1,156
Plough Development	629	(96)	(533)	-
Refurbishment	4,861	(4,861)	-	-
Scissor Lift Fund	2,622	(1,656)	-	966
Balcony Seats Fund	9,711	(5,066)	-	4,645
DCF Plough the Future	4,722	(4,503)	-	219
Jubilee Wood	1,288	(1,288)	-	-
Culture Recovery Fund	-	1,758	175	1,933
National Lottery Fund	5,888	(3,370)	-	2,518
	78,810	(55,084)	(358)	23,368
TOTAL FUNDS	372,162	(232,613)	-	139,549

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	868,005	(1,062,390)	(194,385)
Plough Survival Fund	16,293	-	16,293
Poetry Prize	678	(115)	563
	884,976	(1,062,505)	(177,529)
Restricted funds			
Box Office/IT Upgrade Fund	-	(2,520)	(2,520)
Arts Council Project	-	(16,225)	(16,225)
Lift Fund	-	(5,032)	(5,032)
Staircase Fund	-	(3,084)	(3,084)
Youth Theatre	21,889	(30,333)	(8,444)
School Transport	-	(697)	(697)
Plough Development	-	(96)	(96)
Refurbishment	-	(4,861)	(4,861)
Scissor Lift Fund	-	(1,656)	(1,656)
Balcony Seats Fund	-	(5,066)	(5,066)
DCF Plough the Future	500	(5,003)	(4,503)
Jubilee Wood	-	(1,288)	(1,288)
Culture Recovery Fund	40,000	(38,242)	1,758
National Lottery Fund	-	(3,370)	(3,370)
	62,389	(117,473)	(55,084)
TOTAL FUNDS	947,365	(1,179,978)	(232,613)

Purpose of material unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

The Building Reserves fund has been designated to cover future costs relating to the charity's property and in particular refurbishment of toilets and replacement of fire doors, to the extent that costs exceeded the balance on the restricted fire doors fund.

The Closure Contingency fund has been designated to cover the costs expected to be incurred in the event the charity was forced to close.

The Plough Survival fund was previously designated to cover short term losses in the event of unforeseen operating circumstances and based on six months of overheads.

In the opinion of the Trustees, sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with the relevant restrictions.

23. MOVEMENT IN FUNDS - continued

Transfers between funds

Transfers have between made between designated funds to bring the closing balances on these funds to the amounts which the trustees consider appropriate to meet the financial requirements of the relevant fund.

A transfer of unspent funds has been made from the Plough Development fund to general reserves as agreed with the relevant funders.

24. RELATED PARTY DISCLOSURES

At the balance sheet date the charity was owed £13,379 by its trading subsidiary, The Plough Arts Centre (Trading) Ltd. These amounts have been repaid in full since the year end.

There were no further disclosable related party transactions for the year ended 31 March 2023 other than the key management remuneration.

25. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(127,124)**	(105,489)
Adjustments for:		
Depreciation charges	**21,607**	29,588
Interest received	**(2,568)**	(282)
Decrease/(increase) in stocks	**8,662**	(7,398)
Decrease in debtors	**5,110**	6,513
Increase in creditors	**29,848**	24,481
Net cash used in operations	**(64,465)**	(52,587)

26. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	**At 31.3.23**
	£	£	**£**
Net cash			
Cash at bank and in hand	**257,459**	**(63,976)**	**193,483**
	257,459	**(63,976)**	**193,483**
Total	**257,459**	**(63,976)**	**193,483**

27. CHARITY STATUS

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**24,645**	24,174
Gift aid	**6,799**	3,400
Torrington Town Council	**10,000**	10,000
Barnstaple Town Council	**15,000**	15,000
Torridge District Council	**-**	2,667
North Devon Council	**-**	2,667
Garfield Weston	**18,667**	-
Culture Recovery Fund	**-**	40,000
Supporters Subscriptions	**16,557**	18,226
Plough Survival Fund	**115**	16,178
Business Supporters	**8,565**	12,700
COVID fund income	**-**	300
	100,348	145,312
Other trading activities		
Shop income	**8,762**	6,300
Commission income	**7,741**	8,177
Youth Theatre	**35,161**	17,995
Cafe	**-**	27,231
Bar	**-**	23,191
Non arts hirings	**3,705**	2,175
Booking fees	**12,806**	7,860
	68,175	92,929
Investment income		
Bank account interest	**2,568**	282
Charitable activities		
Live events	**203,478**	106,257
Live events at St Annes	**34,280**	8,399
Live events at Devon Hall	**-**	4,020
Open air theatre	**59,251**	69,260
Poetry prize	**-**	678
Arts hirings	**-**	788
In-house arts workshops & courses	**2,589**	17,982
	299,598	207,384
Other income		
Government grants	**-**	30,769
Total incoming resources	**470,689**	476,676

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	2023 £	2022 £
EXPENDITURE		
Raising donations and legacies		
Wages	**5,958**	5,565
Social security	**337**	283
Pensions	**173**	153
Costs of generating donations and legacies	**3,068**	3,659
	9,536	9,660
Other trading activities		
Purchases	**9,093**	31,133
Wages	**-**	18,509
Social security	**-**	709
Pensions	**-**	500
	9,093	50,851
Charitable activities		
Wages	**177,556**	163,700
Social security	**7,536**	6,273
Pensions	**5,321**	4,427
Events and projects costs	**250,302**	165,709
	440,715	340,109
Support costs		
Finance		
Bank charges	**678**	445
Other		
Rates and water	**1,988**	1,119
Insurance	**8,399**	6,842
Light and heat	**23,804**	9,319
Telephone	**6,599**	4,105
Postage and stationery	**1,354**	4,391
Sundries	**5,002**	8,385
Repairs and maintenance	**15,916**	68,562
Advertising	**19,766**	11,677
Travel	**2,089**	2,766
Legal fees	**182**	900
Consultancy costs	**2,252**	2,809
IT and software	**12,599**	10,256
Fixtures and fittings depreciation	**21,607**	29,588
	121,557	160,719

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	2023 £	2022 £
Other		
Governance costs		
Independent Examiners' remuneration	**2,915**	5,040
Accountancy and bookkeeping	**13,319**	15,341
	16,234	20,381
Total resources expended	**597,813**	582,165
Net expenditure	**(127,124)**	(105,489)

THE PLOUGH ARTS CENTRE LIMITED

England & Wales - Charity number 1093715

Accounts

REGISTERED COMPANY NUMBER: 04404875 (England and Wales)
REGISTERED CHARITY NUMBER: 1093715

The Plough Arts Centre Ltd
(A Company Limited by Guarantee)

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 March 2022

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

The Plough Arts Centre Ltd

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The Plough Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

a) To promote, maintain, improve, encourage and provide public education in the arts including the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

(b) The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Great Torrington and its surrounding district with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

Significant activities

Details of all of the charity's activities during the year can be found below under "Achievements and performance".

Public benefit

The Plough Arts Centre provides exciting opportunities for all people to experience a wide and vibrant range of high quality arts events both as audience and participants. Through creative partnerships the Plough Arts Centre is a welcoming and dynamic venue for artistic expression and education, responsive to the needs of the local community and a beacon for the arts across North Devon - visible and valued throughout the South West.

From our stunning rural setting we offer a varied and exciting programme of arts events and activities. We aim to entertain, inspire, educate and challenge in equal measure. Our packed annual programme includes film, live events, exhibitions, workshops and educational outreach for people of all ages, interests and abilities. We think we are 'the largest arts centre in the smallest town' and we know our positive impact is felt across the region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

Without our team of volunteers we could not run such a wide range of events, screenings, exhibitions and activities. We currently have over 50 volunteers who jointly clock up around 250 hours a month.

Volunteer tasks include stewarding events, screenings & exhibition previews, projecting films, assisting backstage with sound and lighting, marketing and publicity, building maintenance, helping with The Plough Cafe and Gallery exhibitions.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The year 2021/22 continued to be completely dominated by the Covid pandemic, the impacts of which continued to threaten the existence of the arts centre. The support of the Arts Council, the National Lottery and Garfield Weston was instrumental in ensuring that the charity remained solvent during the period of enforced closure and also enabled us to offer a wide range of online participatory arts workshops and activities. This crucial and encouraging provision was very much appreciated by all who took part, plus their families. A programme of live open air theatre at 15 North Devon venues went ahead under the social distancing restrictions and the venue itself reopened on 1 September 2021 with a full arts programme.

The total audience for films and live events gradually began to recover from the impact of the virus and enforced partial closure. Tickets sold for films and live events increased by 449% from 3,073 in 2020/21 to 16,882 in 2021/22 but remained 58% lower than the year before covid.

During the year 2021/22 The Plough programmed 149 film screenings, up from 17 the previous year. The audience for film increased by 1,711% from 179 to 3,242.

During the year 2021/22 The Plough programmed 177 live events, up from 63 the previous year. The audience for live events increased by 371% from 2,894 to 13,640.

Plough Youth Theatre & Outreach workshops and performances continued online during the later lockdowns but live sessions returned when it was safe to do so. These much needed activities, skilfully delivered by PYT & Outreach Director, Sophie Hatch, (and later in the year by the new team of Samantha Remnant, Michelle Borston and Danielle Flowers) offered a welcome lifeline to participants during the continued restrictions. The online provision was particularly appreciated by adults with additional needs from Plough Prism and Motion Dance who later performed a live and thoroughly joyful version of 'The Jungle Book' in May 2022.

Live events were severely impacted by covid related cancellations and postponements, but once we reopened in September 2021 many successful performances went ahead as planned and were thoroughly appreciated by audiences who relished the shared experience of live arts events after such a long period of enforced absence. Highlights of the year included Dom Joly, Iain Stirling, Martin Carthy, Albert Lee, Steve Harley, Mark Thomas, Mark Radcliffe, Martin Harley, Edgelarks, Roger McGough, Suzi Ruffel, The Unravelling Wilburys, Andy Fairweather-Low, Devon Sessions Party at The Plough, Flo & Joan, Geoff Lakeman, Peggy Seeger A Salute to Humphrey Lyttelton, Patti Boulaye, Big Al, Multi Story Theatre, The Comedy Store, Voloz Collective, Toyah, Henry Normal and a tribute to Joyce Grenfall plus many busy Gallery Gigs with local artists. Grace Petrie delivered a wonderful gig on what was the 6th rearranged date after multiple covid-related postponements.

Plough the Future! members initiated a packed Gallery Gig in Feb 2021 to celebrate the talents of local performers and over 700 children flocked to Quirk Theatre's 'Rhia and The Tree of Lights' in December.

Ploughcapella singing sessions with Alison Whittall resumed, initially via open-air workshops in the Vicarage Garden, before restarting in The Gallery later in the year. Workshops that could not happen online, ceased during covid, so the process of rebuilding an active arts programme commenced during the year and will continue as confidence and interest returns.

Our popular Open Air Theatre Festival continued through the summer under social distancing restrictions with 52 performances by 14 companies at 15 North Devon venues (plus 14 pre-show drama workshops for children). Partner venues included Hartland Abbey, Arlington Court (NT), Castle Hill Filleigh, Tapeley Park, Blackberry Farm Milton Damerel, Lapford Mill Crediton, Clovelly Court , Tawstock Court, Brushford Barton, RHS Garden Rosemoor, The Big Sheep, The Lodge Eggesford, Castle Drogo (NT), Fyne Court Somerset, and attracted 6,080 people who were thrilled to be able to experience live theatre in the fresh air.

After 19 years, The Plough's international poetry competition 'The Plough Prize' enjoyed another successful year with over 1,500 worldwide entries received. The competition was judged again by Roger McGough CBE and the winner was Di Slaney for her poem 'History of a Field'. Alex Toms came second for 'The Climbing Girl's Wedding' and Bruce Harris came third for 'Morning Machine'. Roger explained his approach to judging the competition: "I put on my judge's wig and cloak, sit and carefully read through the poems in the hope that I will come across ones I wish I had written. This year, the standard was particularly high. (So high in fact, that none of the poems I had submitted anonymously made it through to the final). I jest, although not about the standard of entries, which made whittling down the final selection almost impossible. So many fine poems, so many difficult choices. But, as poets must write, so judges must judge, and having carried 10 poems around with me all week, any one of which was a worthy winner, I finally reached a verdict. My congratulations to the three winners, to the three commendations and to all the poets who entered this very special competition." Rachel Walden administered the competition with diligence and energy.

Our programme of arts activities at ThePlough@StAnne's, Barnstaple continued to grow, with new workshops and providers being added to our ever-increasing offer, which is managed by our Welcome Manager Sharon Dixon and financially supported by Barnstaple Town Council. The Plough Storytelling Circle relocated to ThePlough@StAnne's from The Plough Arts Centre in November 2021 and enjoyed a steady increase in new members. Private hires for events such as The Poetry Stanza, Meditation Classes, music gigs and weddings also continued to increase. Feedback from John Piper, art tutor: "Excellent venue for a variety of events and workshops. Extremely professionally run and promoted. As a workshop tutor, I can't rate it highly enough and deserves all the support the local area can provide."

The Gallery programme was further impacted by covid but we reopened in June with a show of paintings by Bill Stewart followed with paintings by Mahali O'Hare in July, both of whom, coincidentally, were selected later for the prestigious touring Contemporary British Painting exhibition. A show by Alice and Emily Haworth-Booth included work for their recent publication "Protest! How people have come together to change the world" and they ran an assembly at Bluecoats as well as holding an evening of words and music at the Plough. This year saw many younger artists and recent graduates appearing in the gallery. Pavel Isupov was able to have a proper show of his work after his original exhibition had to close after only one day due to the pandemic. Other work by recent graduates included a large tapestry by Myrtle Glanville that covered an entire wall downstairs and the mixed exhibition "A Chorus of Faff" put together by Madeline Rolt, which featured 9 recent graduates from Falmouth.The Christmas craft fair returned and a number of local artists including Helyne, Trevor and Elise Jennings, Shan Miller's portraits of Torrington, Paul Seed and Irene Jones, Jacob Lane and Timothy Tennant all held successful shows. After the years of stop and start and virtual exhibitions it was good to get work back on the walls again.

During 2021/22 Facebook likes were up 29% from 4,799 in March 2021 to 6,200 in March 2022.

During 2021/22 Twitter followers were up 6% from 2,778 in March 2021 to 2,933 in March 2022.

During 2021/22 Instagram followers increased by 28% from 1,242 in March 2021 to 1,588 in March 2022.

During 2021/22 email subscribers increased by 14% from 6694 in April 2021 to 7637 in March 2022.

Following the introduction of online sales in early 2016, after the installation of the PatronBase box office system, the proportion of Plough tickets sold online grew to 38% by March 2018 and 44% by March 2020. Sales during COVID were severely restricted, but by March 2021 online ticket sales had grown to 69% of total ticket sales.

Several building projects that had commenced during the first lockdown were completed including improvements to the stairs from the foyer to the gallery, total refurbishment of the toilets and the dressing rooms and the installation of automatic fire doors on the ground floor.

Staff: At the end of the year there was a core staff team of 10 FTE (and no staff in our trading arm), plus freelance artists and workshop leaders. After long-serving and committed members of staff retired, resigned, or were made redundant during covid, new staff were appointed to enable us to reopen in September 2021, including a new role of Operations Manager. Our long serving Technical Manager, Andrew Hawkins, took a one year sabbatical from Sept 2021 to allow him to pursue an advanced sound engineering course.

Breakdown of staff by role

ROLE	FTEs
Management	1.4
Sales and marketing	3.1
Technical	1.4
Outreach	0.6
Cleaning	0.5
Visual Arts	0.3
Bar	0.7
Fundraising	0.2
Maintenance	0.4
Café	1.4
TOTAL	10.0

Fundraising activities
All fundraising activities undertaken by or on behalf of the charity are managed by either the Trustees or the staff of the charity. No professional fund-raisers or commercial participators have been used during the year and the fundraising was not bound by any voluntary scheme for regulating fundraising or any voluntary standard of fundraising.

The charity has monitored fundraising activities and has not received any complaints about any activities for the purpose of fundraising.

Section 172(1) statement
A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to-

(a) the likely consequences of any decision in the long term,
(b) the interests of the company's employees,
(c) the need to foster the company's business relationships with suppliers, customers and others,
(d) the impact of the company's operations on the community and the environment,
(e) the desirability of the company maintaining a reputation for high standards of business conduct, and
(f) the need to act fairly as between members of the company.

Financial review
Financial position
Total income for the charity decreased from £533,403 in 2020/21 to £476,676 in 2021/22.

The Statement of Financial Activities shows the charity had incoming resources of £476,676 of which £145,312 was from donations and grants, £207,384 from charitable activities and events and £123,980 from other trading activities. Outgoings during the period totalled £582,165 resulting in a deficit for the year of £105,489.

The Plough continued to receive core grant aid from Torrington Town Council and Barnstaple Town Council. Torridge District Council had supported The Plough with a grant of £25,000 during 2020/21 but this funding was not repeated during 2021/22. Future TDC support will continue to be negotiated as part of The Plough's business planning process. Additional significant funding came through Garfield Weston, Claire Milne and Devon Community Foundation.

The Plough's trading arm did not trade in 2021-22. Any trading activity is shown within the parent company figures.

Subscriptions from Supporters increased from £16,103 in 2020/21 to £18,226 in 2021/22.

Subscriptions from Business Supporters increased substantially from £1,250 in 2020/21 to £12,700 in 2021/22.

STRATEGIC REPORT

Financial review

Reserves policy

After twenty years as a charity and business The Plough Arts Centre Ltd has designated funds for buildings, technical equipment, closure contingency, the PloughPlus Development Fund, Social Prescribing, Poetry Prize and the Plough Survival Fund of £224,459. There are also restricted funds of £38,862 allocated to Youth Theatre, the Arts Council Catalyst Evolve Project and several other building refurbishment funds.

The Trustees' policy is for the designated Plough Survival fund to be kept at a level which will allow the charity to continue to operate in the event of a short term drop in income. Currently the Trustees consider the fund to be adequate but are actively working on ways to improve the level of unrestricted reserves.

Going concern

The charity continues to be significantly impacted by the Coronavirus pandemic. On the basis of accurate monthly management accounts derived from new accounting software the charity is confident it can continue to operate for a minimum of 12 months from the date of these accounts. Whilst the Trustees are monitoring the income and outgoings on a monthly basis, careful consideration is being given to reducing overheads and obtaining further grant aid.

Financial and risk management objectives and policies

The charity's principle financial risk is an ongoing deficit of unrestricted income over outgoings. This has been compounded by the impact of the Coronavirus pandemic after the balance sheet date. The Trustees have prepared a detailed financial forecast which is updated periodically as necessary to allow the charity to plan as well as it is able to for likely deficits. The Trustees are also considering carefully how the charity's operations can be organised in future to ensure that unrestricted income is likely to exceed outgoings.

Future plans

With the Coronavirus pandemic continuing to have adverse impacts on the organisation, the Trustees are currently focussing on ensuring that the charity can survive while operating on a significantly reduced basis. An application to become a National Portfolio Organisation of Arts Council England was submitted in the spring, supported by a detailed Business Plan. The application was successful and a conditional offer was received from ACE on 4th November 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was incorporated on 27th March 2002 (Company Registration Number: 04404875) and is limited by guarantees given by the members of the charity. On winding up of the charity a member's individual liability is limited to £10. The Plough Arts Centre Ltd is a registered charity under the Charities Act 1993 (Registration Number: 1093715).

Recruitment and appointment of new trustees

Council of Management members are democratically elected by members of The Plough Supporters Club. If there are fewer candidates than places available, then trustees are elected unopposed. Vacancies on the Council of Management are advertised to the supporters when they arise. From time to time a person with specific skills may be co-opted onto the Council of management for a specific purpose.

Organisational structure

The trustees of the charity form the council of management which shall not be less than 3 or more than 12 until otherwise determined by a general meeting. This meets monthly. Trustees are appointed on the basis of an election of the Supportership. Much of the day to day running of the charity during the year was delegated by the Trustees to Mr Richard Wolfenden-Brown who is the Director. A new post of Operations Manager (later changed to General Manager) was created in August 2021 when Trina Jones took on the buildings related administration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Trustees are responsible for decision making which takes place at regular Trustee meetings. Certain operational decisions are delegated to senior staff members as the Trustees see fit.

Induction and training of new trustees

New Council of Management members (Trustees) undertake a detailed briefing on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the memorandum and Articles of Association, the decision making processes via monthly Council of Management meetings, the business plan and minutes of previous Council of Management meetings plus all tabled documents, budgets, accounts and reports.

Key management remuneration

The pay of key management personel is set by the Trustees.

Related parties

The charity has a trading subsidiary, The Plough Arts Centre (Trading) Ltd, which operates a cafe. Profits from the trading subsidiary are donated to the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Significant financial risks

Monthly review of any significant financial risks via regular meetings with the Director and other members of staff.

Potential financial and non-financial risks

Regular close contact with the Plough Director, Operations Manager and other staff to assess potential financial and non-financial risks in all parts of the operation.

Reserves policy

The reserves policy helps to mitigate risk by setting aside funds to deal with unforeseen eventualities.

Non-financial risks

Non-financial risks are assessed via close adherence to statutory regulations re Fire Risk Assessment, Health and Safety legislation, working at heights directives, food hygiene, electrical safety, lift maintenance, winch gear maintenance, seating maintenance, heating maintenance. Annual insurance with NFU covers all risks to Plough property, staff, volunteers, freelance staff, outreach, plus public liability for customers and visiting artists.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04404875 (England and Wales)

Registered Charity number

1093715

Registered office

9-11 Fore Street
Torrington
Devon
EX38 8HQ

Trustees
Mr H J Wormington Chair
Ms P J Maisey Vice-chair
Mr D J Maisey
Dr J Bremner (resigned 14.2.22)
Ms K Wedgeworth
Ms L K Porter (resigned 29.7.22)
Mr A M Pluckrose (resigned 17.11.21)
Mr D A Shepherd
Mr D M Sheppard
Mr P J Villiers
Mr R Mullick (resigned 18.4.21)
Mr J M Bix (appointed 17.11.21)
Ms T J Alexander (appointed 6.12.21)
Mr M Taylor (appointed 17.11.21)

Company Secretary
Mr D M Sheppard

Independent Examiner
Edward Meardon FCA
Institute of Chartered Accountants in England and Wales
R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Plough Arts Centre Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

.....
Mr D M Sheppard - Trustee

Independent Examiner's Report to the Trustees of The Plough Arts Centre Ltd

Independent examiner's report to the trustees of The Plough Arts Centre Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Edward Meardon FCA
Institute of Chartered Accountants in England and Wales
R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

Date: .....

The Plough Arts Centre Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	**88,259**	**16,178**	**40,875**	**145,312**	337,042
Charitable activities						
Gallery & visual art workshop		**3,241**	**-**	**-**	**3,241**	-
Poetry prize		**-**	**678**	**-**	**678**	14,246
Live events		**105,372**	**-**	**221**	**105,593**	5,192
Arts hirings		**788**	**-**	**-**	**788**	80
In-house arts workshops & courses		**14,741**	**-**	**-**	**14,741**	4,015
Satellite projects		**664**	**-**	**-**	**664**	-
Live Events at St Annes		**8,399**	**-**	**-**	**8,399**	3,328
Open air theatre		**69,260**	**-**	**-**	**69,260**	23,841
Live events at Devon Hall		**4,020**	**-**	**-**	**4,020**	-
Other trading activities	4	**92,429**	**-**	**500**	**92,929**	6,224
Investment income	5	**282**	**-**	**-**	**282**	211
Other income		**30,769**	**-**	**-**	**30,769**	139,224
Total		**418,224**	**16,856**	**41,596**	**476,676**	533,403
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	7	**6,310**	**-**	**-**	**6,310**	6,589
Other trading activities	8	**50,561**	**-**	**290**	**50,851**	3,841
		56,871	**-**	**290**	**57,161**	10,430
Charitable activities	9					
Gallery & visual art workshop		**-**	**-**	**-**	**-**	1,090
Poetry prize		**-**	**115**	**-**	**115**	5,890
Film Screening		**7,939**	**-**	**-**	**7,939**	29
Live events		**65,551**	**-**	**-**	**65,551**	2,309
Arts hirings		**-**	**-**	**-**	**-**	64
In-house arts workshops & courses		**14,451**	**-**	**200**	**14,651**	4,779
Outreach projects		**319**	**-**	**10,843**	**11,162**	6,607
Satellite projects		**148**	**-**	**-**	**148**	395
Live Events at St Annes		**4,920**	**-**	**-**	**4,920**	1,935
Support and governance		**150,148**	**-**	**41,575**	**191,723**	140,113
Open air theatre		**52,125**	**-**	**1,680**	**53,805**	17,503
Live events at Devon Hall		**590**	**-**	**-**	**590**	-
Staff costs		**147,269**	**-**	**27,131**	**174,400**	178,358
Total		**500,331**	**115**	**81,719**	**582,165**	369,502

The notes form part of these financial statements

The Plough Arts Centre Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
NET INCOME/(EXPENDITURE)		**(82,107)**	**16,741**	**(40,123)**	**(105,489)**	163,901
Transfers between funds	23	**82,107**	**(82,282)**	**175**	**-**	-
Net movement in funds		**-**	**(65,541)**	**(39,948)**	**(105,489)**	163,901
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,352**	**290,000**	**78,810**	**372,162**	208,261
TOTAL FUNDS CARRIED FORWARD		**3,352**	**224,459**	**38,862**	**266,673**	372,162

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Plough Arts Centre Ltd (Registered number: 04404875)

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
FIXED ASSETS						
Tangible assets	18	**24,751**	**-**	**33,885**	**58,636**	53,807
Investments	19	**1**	**-**	**-**	**1**	1
		24,752	**-**	**33,885**	**58,637**	53,808
CURRENT ASSETS						
Stocks	20	**10,205**	**-**	**-**	**10,205**	2,807
Debtors	21	**48,316**	**-**	**-**	**48,316**	54,829
Cash at bank and in hand		**20,375**	**232,107**	**4,977**	**257,459**	344,181
		78,896	**232,107**	**4,977**	**315,980**	401,817
CREDITORS						
Amounts falling due within one year	22	**(100,296)**	**(7,648)**	**-**	**(107,944)**	(83,463)
NET CURRENT ASSETS		**(21,400)**	**224,459**	**4,977**	**208,036**	318,354
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,352**	**224,459**	**38,862**	**266,673**	372,162
NET ASSETS		**3,352**	**224,459**	**38,862**	**266,673**	372,162
FUNDS	23					
Unrestricted funds					**227,811**	293,352
Restricted funds					**38,862**	78,810
TOTAL FUNDS					**266,673**	372,162

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

.....
Mr H J Wormington - Trustee

.....
Mr D A Shepherd - Trustee

The Plough Arts Centre Ltd

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	25	**(52,587)**	202,405
Net cash (used in)/provided by operating activities		**(52,587)**	202,405
Cash flows from investing activities			
Purchase of tangible fixed assets		**(34,417)**	(5,124)
Interest received		**282**	211
Net cash used in investing activities		**(34,135)**	(4,913)
Change in cash and cash equivalents in the reporting period		**(86,722)**	197,492
Cash and cash equivalents at the beginning of the reporting period		**344,181**	146,689
Cash and cash equivalents at the end of the reporting period		**257,459**	344,181

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Plough Arts Centre Ltd is a private company registered with the Charity Commission, limited by guarantee, registered in England and Wales. The charitable company's registered company number, registered charity number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been consistently applied within the same accounts.

Preparation of consolidated financial statements

The financial statements contain information about The Plough Arts Centre Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be qualified. The value of services provided by volunteers has not been included.

Income from investment is included in the year in which it is receivable.

No incoming resources are included in the SOFA net of expenditure.

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% to 40% straight line basis

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

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

Investments
Investments in subsidiaries are valued at cost less impairment.

Going concern
Having regard to the charity's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the trustees consider that it is appropriate to prepare the financial statements on the going concern basis.

Government grants
Government grants in respect of capital expenditure are treated as deferred income and are credited to the income and expenditure account over the estimated useful life of the assets to which they relate.

Government grants in respect of revenue items are credited to the income and expenditure account when they are receivable.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	**24,174**	25,518
Gift aid	**3,400**	(1,685)
Trading subsidiary donation	**-**	1,761
Torrington Town Council	**10,000**	10,000
Torrington Town and Lands	**-**	10,000
Barnstaple Town Council	**15,000**	15,000
Torridge District Council	**2,667**	25,000
North Devon Council	**2,667**	-
Arts Council COVID grant	**-**	50,000
National Lottery	**-**	73,000
Culture Recovery Fund	**40,000**	80,424
Supporters Subscriptions	**18,226**	16,103
Plough Survival Fund	**16,178**	2,819
Fundraising	**-**	1,063
Business Supporters	**12,700**	1,250
COVID fund income	**300**	26,789
	145,312	337,042

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	**6,300**	429
Commission income	**8,177**	1,154
Fees and supplies	**25,855**	4,171
Cafe	**27,231**	-
Bar	**23,191**	-
Non arts hirings	**2,175**	470
	92,929	6,224

5. INVESTMENT INCOME

	2022	2021
	£	£
Bank account interest	**282**	211

6. GOVERNMENT GRANT INCOME

Included in income are government grants totalling £101,103 (2021 - £392,648).

7. RAISING DONATIONS AND LEGACIES

	2022	2021
	£	£
Staff costs	**6,001**	5,859
Costs of generating donations and legacies	**309**	730
	6,310	6,589

8. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Purchases	**31,133**	3,841
Staff costs	**19,718**	-
	50,851	3,841

9. CHARITABLE ACTIVITIES COSTS

The cost of charitable activities includes support costs of £184,895 (2021 - £137,364) as set out in note 11.

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	**174,400**	178,358
Events and projects costs	**165,709**	43,286
Bad debts	**-**	64
	340,109	221,708

11. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Poetry prize	**25**	**-**	**-**	**25**
Support and governance	**420**	**164,069**	**20,381**	**184,870**
	445	**164,069**	**20,381**	**184,895**

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent Examiners' remuneration	**5,040**	3,360
Depreciation - owned assets	**29,588**	25,521

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

One trustee received £nil (2021 - £1,500) for website work on a self employed basis.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

14. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**187,774**	175,346
Social security costs	**7,265**	5,504
Other pension costs	**5,080**	3,367
	200,119	184,217

Additionally, the charity incurred redundancy costs of £nil (2021 - £23,058) during the year.

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

	2022	2021
Management	**2**	1
Box office and marketing	**6**	5
Technical	**2**	2
Outreach	**1**	1
Cleaning	**1**	1
Visual Arts	**1**	1
Bar	**3**	1
Fundraising	**1**	1
Maintenance	**1**	1
Cafe	**2**	-
	20	14

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	175,964	2,819	158,259	337,042
Charitable activities				
Poetry prize	-	14,246	-	14,246
Live events	5,192	-	-	5,192
Arts hirings	80	-	-	80
In-house arts workshops & courses	4,015	-	-	4,015
Live Events at St Annes	3,328	-	-	3,328
Open air theatre	23,841	-	-	23,841
Other trading activities	3,247	-	2,977	6,224
Investment income	211	-	-	211
Other income	139,224	-	-	139,224
Total	355,102	17,065	161,236	533,403
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	6,589	-	-	6,589
Other trading activities	3,841	-	-	3,841
	10,430	-	-	10,430
Charitable activities				
Gallery & visual art workshop	90	-	1,000	1,090
Poetry prize	-	5,890	-	5,890
Film Screening	29	-	-	29
Live events	2,309	-	-	2,309
Arts hirings	64	-	-	64
In-house arts workshops & courses	3,779	-	1,000	4,779
Outreach projects	1,600	-	5,007	6,607
Satellite projects	395	-	-	395
Live Events at St Annes	1,935	-	-	1,935
Support and governance	38,488	-	101,625	140,113
Open air theatre	17,503	-	-	17,503
Staff costs	112,244	-	66,114	178,358
Total	188,866	5,890	174,746	369,502
NET INCOME/(EXPENDITURE)	166,236	11,175	(13,510)	163,901
Transfers between funds	(162,884)	176,645	(13,761)	-
Net movement in funds	3,352	187,820	(27,271)	163,901
RECONCILIATION OF FUNDS				
Total funds brought forward	-	102,180	106,081	208,261

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	3,352	290,000	78,810	372,162

16. KEY MANAGEMENT REMUNERATION

The total compensation payable for the year to those individuals whom the trustees consider to be key management personnel was £39,427 (2021 - £34,405).

17. ROLE OF VOLUNTEERS

Volunteers collectively give approximately three thousand hours of service each year to the charity.

18. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021	**303,596**
Additions	**34,417**
At 31 March 2022	**338,013**
DEPRECIATION	
At 1 April 2021	**249,789**
Charge for year	**29,588**
At 31 March 2022	**279,377**
NET BOOK VALUE	
At 31 March 2022	**58,636**
At 31 March 2021	53,807

19. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	**1**
NET BOOK VALUE	
At 31 March 2022	**1**
At 31 March 2021	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

The Plough Arts Centre (Trading) Ltd
Registered office: 9-11 Fore Street, Torrington, Devon, England
Nature of business: Cafe

Class of share:	% holding
Ordinary	**100**

	2022	2021
	£	£
Aggregate capital and reserves	**(3,228)**	(2,062)
Loss for the year	**(1,166)**	(1,382)

20. STOCKS

	2022	2021
	£	£
Stocks	**10,205**	2,807

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	**1,650**	114
Other debtors	**40,066**	26,205
Prepayments and accrued income	**6,600**	28,510
	48,316	54,829

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	**35,423**	16,554
Social security and other taxes	**2,524**	3,332
Other creditors	**6,642**	9,301
Accrued expenses	**14,823**	26,589
Deferred income	**48,532**	27,687
	107,944	83,463

Deferred income relates to income received in advance of the related event taking place. Deferred income at the start of the year was released in full during the year.

23. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	**3,352**	**(82,107)**	**82,107**	**3,352**
Building Reserves Fund	**80,000**	**-**	**(50,000)**	**30,000**
Technical Equipment Reserves Fund	**15,000**	**-**	**-**	**15,000**
Closure Contingency Fund	**50,000**	**-**	**-**	**50,000**
Plough Survival Fund	**138,000**	**16,178**	**(29,719)**	**124,459**
Social Prescribing	**5,000**	**-**	**-**	**5,000**
Poetry Prize	**2,000**	**563**	**(2,563)**	**-**
	293,352	**(65,366)**	**(175)**	**227,811**
Restricted funds				
Box Office/IT Upgrade Fund	**2,520**	**(2,520)**	**-**	**-**
Arts Council Project	**22,460**	**(8,465)**	**-**	**13,995**
Lift Fund	**5,032**	**(5,032)**	**-**	**-**
Staircase Fund	**5,911**	**(1,542)**	**-**	**4,369**
Youth Theatre	**11,313**	**(8,444)**	**-**	**2,869**
School Transport	**1,853**	**(497)**	**-**	**1,356**
Plough Development	**629**	**(96)**	**-**	**533**
Refurbishment	**4,861**	**(4,861)**	**-**	**-**
Scissor Lift Fund	**2,622**	**(828)**	**-**	**1,794**
Balcony Seats Fund	**9,711**	**(2,533)**	**-**	**7,178**
DCF Plough the Future	**4,722**	**(4,503)**	**-**	**219**
Jubilee Wood	**1,288**	**(1,288)**	**-**	**-**
Culture Recovery Fund	**-**	**2,771**	**175**	**2,946**
National Lottery Fund	**5,888**	**(2,285)**	**-**	**3,603**
	78,810	**(40,123)**	**175**	**38,862**
TOTAL FUNDS	**372,162**	**(105,489)**	**-**	**266,673**

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**418,224**	**(500,331)**	**(82,107)**
Plough Survival Fund	**16,178**	**-**	**16,178**
Poetry Prize	**678**	**(115)**	**563**
	435,080	**(500,446)**	**(65,366)**
Restricted funds			
Box Office/IT Upgrade Fund	**-**	**(2,520)**	**(2,520)**
Arts Council Project	**-**	**(8,465)**	**(8,465)**
Lift Fund	**-**	**(5,032)**	**(5,032)**
Staircase Fund	**-**	**(1,542)**	**(1,542)**
Youth Theatre	**1,096**	**(9,540)**	**(8,444)**
School Transport	**-**	**(497)**	**(497)**
Plough Development	**-**	**(96)**	**(96)**
Refurbishment	**-**	**(4,861)**	**(4,861)**
Scissor Lift Fund	**-**	**(828)**	**(828)**
Balcony Seats Fund	**-**	**(2,533)**	**(2,533)**
DCF Plough the Future	**500**	**(5,003)**	**(4,503)**
Jubilee Wood	**-**	**(1,288)**	**(1,288)**
Culture Recovery Fund	**40,000**	**(37,229)**	**2,771**
National Lottery Fund	**-**	**(2,285)**	**(2,285)**
	41,596	**(81,719)**	**(40,123)**
TOTAL FUNDS	**476,676**	**(582,165)**	**(105,489)**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	-	166,236	(162,884)	3,352
Building Reserves Fund	10,000	-	70,000	80,000
Technical Equipment Reserves Fund	5,000	-	10,000	15,000
Closure Contingency Fund	50,000	-	-	50,000
Plough Survival Fund	34,680	2,819	100,501	138,000
Social Prescribing	2,500	-	2,500	5,000
Poetry Prize	-	8,356	(6,356)	2,000
	102,180	177,411	13,761	293,352
Restricted funds				
Box Office/IT Upgrade Fund	6,715	(4,195)	-	2,520
Arts Council Project	30,006	(7,546)	-	22,460
Lift Fund	10,171	(5,139)	-	5,032
Staircase Fund	7,453	(1,542)	-	5,911
Youth Theatre	4,885	6,428	-	11,313
School Transport	1,853	-	-	1,853
Plough Development	1,050	(421)	-	629
Refurbishment	6,926	(2,065)	-	4,861
Scissor Lift Fund	3,622	(1,000)	-	2,622
Balcony Seats Fund	12,245	(2,534)	-	9,711
Fire Doors Fund	14,945	(14,945)	-	-
DCF Plough the Future	4,922	(200)	-	4,722
Jubilee Wood	1,288	-	-	1,288
Culture Recovery Fund	-	6,226	(6,226)	-
National Lottery Fund	-	13,423	(7,535)	5,888
	106,081	(13,510)	(13,761)	78,810
TOTAL FUNDS	208,261	163,901	-	372,162

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	355,102	(188,866)	166,236
Plough Survival Fund	2,819	-	2,819
Poetry Prize	14,246	(5,890)	8,356
	372,167	(194,756)	177,411
Restricted funds			
Box Office/IT Upgrade Fund	-	(4,195)	(4,195)
Arts Council Project	-	(7,546)	(7,546)
Lift Fund	-	(5,139)	(5,139)
Staircase Fund	-	(1,542)	(1,542)
Youth Theatre	7,012	(584)	6,428
Plough Development	-	(421)	(421)
Refurbishment	-	(2,065)	(2,065)
Scissor Lift Fund	-	(1,000)	(1,000)
Balcony Seats Fund	-	(2,534)	(2,534)
Fire Doors Fund	-	(14,945)	(14,945)
DCF Plough the Future	-	(200)	(200)
Culture Recovery Fund	81,224	(74,998)	6,226
National Lottery Fund	73,000	(59,577)	13,423
	161,236	(174,746)	(13,510)
TOTAL FUNDS	533,403	(369,502)	163,901

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	-	84,129	(80,777)	3,352
Building Reserves Fund	10,000	-	20,000	30,000
Technical Equipment Reserves Fund	5,000	-	10,000	15,000
Closure Contingency Fund	50,000	-	-	50,000
Plough Survival Fund	34,680	18,997	70,782	124,459
Social Prescribing	2,500	-	2,500	5,000
Poetry Prize	-	8,919	(8,919)	-
	102,180	112,045	13,586	227,811
Restricted funds				
Box Office/IT Upgrade Fund	6,715	(6,715)	-	-
Arts Council Project	30,006	(16,011)	-	13,995
Lift Fund	10,171	(10,171)	-	-
Staircase Fund	7,453	(3,084)	-	4,369
Youth Theatre	4,885	(2,016)	-	2,869
School Transport	1,853	(497)	-	1,356
Plough Development	1,050	(517)	-	533
Refurbishment	6,926	(6,926)	-	-
Scissor Lift Fund	3,622	(1,828)	-	1,794
Balcony Seats Fund	12,245	(5,067)	-	7,178
Fire Doors Fund	14,945	(14,945)	-	-
DCF Plough the Future	4,922	(4,703)	-	219
Jubilee Wood	1,288	(1,288)	-	-
Culture Recovery Fund	-	8,997	(6,051)	2,946
National Lottery Fund	-	11,138	(7,535)	3,603
	106,081	(53,633)	(13,586)	38,862
TOTAL FUNDS	208,261	58,412	-	266,673

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	773,326	(689,197)	84,129
Plough Survival Fund	18,997	-	18,997
Poetry Prize	14,924	(6,005)	8,919
	807,247	(695,202)	112,045
Restricted funds			
Box Office/IT Upgrade Fund	-	(6,715)	(6,715)
Arts Council Project	-	(16,011)	(16,011)
Lift Fund	-	(10,171)	(10,171)
Staircase Fund	-	(3,084)	(3,084)
Youth Theatre	8,108	(10,124)	(2,016)
School Transport	-	(497)	(497)
Plough Development	-	(517)	(517)
Refurbishment	-	(6,926)	(6,926)
Scissor Lift Fund	-	(1,828)	(1,828)
Balcony Seats Fund	-	(5,067)	(5,067)
Fire Doors Fund	-	(14,945)	(14,945)
DCF Plough the Future	500	(5,203)	(4,703)
Jubilee Wood	-	(1,288)	(1,288)
Culture Recovery Fund	121,224	(112,227)	8,997
National Lottery Fund	73,000	(61,862)	11,138
	202,832	(256,465)	(53,633)
TOTAL FUNDS	1,010,079	(951,667)	58,412

Purpose of material unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

The Building Reserves fund has been designated to cover future costs relating to the charity's property and in particular refurbishment of toilets and replacement of fire doors, to the extent that costs exceeded the balance on the restricted fire doors fund.

The Closure Contingency fund has been designated to cover the costs expected to be incurred in the event the charity was forced to close.

The Plough Survival fund has been designated to cover short term losses in the event of unforeseen operating circumstances and based on six months of overheads.

Purposes of material restricted funds

The Arts Council Project fund provides funding for a variety of the projects undertaken by the charity.

23. MOVEMENT IN FUNDS - continued

The Culture Recovery fund and National Lottery fund are both funds relating to support during Covid and related lockdowns.

In the opinion of the Trustees, sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with the relevant restrictions.

Transfers between funds

Transfers have between made between designated funds to bring the closing balances on these funds to the amounts which the trustees consider appropriate to meet the financial requirements of the relevant fund.

A transfer of overspent funds from general reserves has been made to the Culture Recovery fund.

24. RELATED PARTY DISCLOSURES

There were no disclosable related party transactions for the year ended 31 March 2022 other than the key management remuneration.

25. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(105,489)**	163,901
Adjustments for:		
Depreciation charges	**29,588**	25,521
Interest received	**(282)**	(211)
(Increase)/decrease in stocks	**(7,398)**	253
Decrease in debtors	**6,513**	10,472
Increase in creditors	**24,481**	2,469
Net cash (used in)/provided by operations	**(52,587)**	202,405

26.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	**At 31.3.22**
	£	£	**£**
Net cash			
Cash at bank and in hand	**344,181**	**(86,722)**	**257,459**
	344,181	**(86,722)**	**257,459**
Total	**344,181**	**(86,722)**	**257,459**

27. CHARITY STATUS

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**24,174**	25,518
Gift aid	**3,400**	(1,685)
Trading subsidiary donation	**-**	1,761
Torrington Town Council	**10,000**	10,000
Torrington Town and Lands	**-**	10,000
Barnstaple Town Council	**15,000**	15,000
Torridge District Council	**2,667**	25,000
North Devon Council	**2,667**	-
Arts Council COVID grant	**-**	50,000
National Lottery	**-**	73,000
Culture Recovery Fund	**40,000**	80,424
Supporters Subscriptions	**18,226**	16,103
Plough Survival Fund	**16,178**	2,819
Fundraising	**-**	1,063
Business Supporters	**12,700**	1,250
COVID fund income	**300**	26,789
	145,312	337,042
Other trading activities		
Shop income	**6,300**	429
Commission income	**8,177**	1,154
Fees and supplies	**25,855**	4,171
Cafe	**27,231**	-
Bar	**23,191**	-
Non arts hirings	**2,175**	470
	92,929	6,224
Investment income		
Bank account interest	**282**	211
Charitable activities		
Live events	**106,257**	5,192
Live events at St Annes	**8,399**	3,328
Live events at Devon Hall	**4,020**	-
Open air theatre	**69,260**	23,841
Poetry prize	**678**	14,246
Arts hirings	**788**	80
In-house arts workshops & courses	**17,982**	4,015
	207,384	50,702
Other income		
Government grants	**30,769**	139,224
Total incoming resources	**476,676**	533,403

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	2022 £	2021 £
EXPENDITURE		
Raising donations and legacies		
Wages	**5,565**	5,445
Social security	**283**	266
Pensions	**153**	148
Costs of generating donations and legacies	**309**	730
	6,310	6,589
Other trading activities		
Purchases	**31,133**	3,841
Wages	**18,509**	-
Social security	**709**	-
Pensions	**500**	-
	50,851	3,841
Charitable activities		
Wages	**163,700**	169,901
Social security	**6,273**	5,238
Pensions	**4,427**	3,219
Events and projects costs	**165,709**	43,286
Bad debts	**-**	64
	340,109	221,708
Support costs		
Finance		
Bank charges	**445**	257
Other		
Rates and water	**1,119**	770
Insurance	**6,842**	7,972
Light and heat	**9,319**	6,215
Telephone	**4,105**	3,678
Postage and stationery	**4,391**	2,580
Sundries	**11,735**	13,387
Repairs and maintenance	**78,818**	42,345
Advertising	**11,677**	1,382
Travel	**2,766**	250
Redundancy costs	**-**	23,058
Legal fees	**900**	1,338
Consultancy costs	**2,809**	-
Fixtures and fittings depreciation	**29,588**	25,521
	164,069	128,496

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	2022 £	2021 £
Other		
Governance costs		
Independent Examiners' remuneration	**5,040**	3,360
Accountancy and bookkeeping	**15,341**	5,251
	20,381	8,611
Total resources expended	**582,165**	369,502
Net (expenditure)/income	**(105,489)**	163,901

THE PLOUGH ARTS CENTRE LIMITED

England & Wales - Charity number 1093715

Accounts

REGISTERED COMPANY NUMBER: 04404875 (England and Wales)
REGISTERED CHARITY NUMBER: 1093715

The Plough Arts Centre Ltd
(A Company Limited by Guarantee)

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 March 2021

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

The Plough Arts Centre Ltd

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The Plough Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

a) To promote, maintain, improve, encourage and provide public education in the arts including the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.

(b) The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Great Torrington and its surrounding district with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

Significant activities

Details of all of the charity's activities during the year can be found below under "Achievements and performance".

Public benefit

The Plough Arts Centre provides exciting opportunities for all people to experience a wide and vibrant range of high quality arts events both as audience and participants. Through creative partnerships the Plough Arts Centre is a welcoming and dynamic venue for artistic expression and education, responsive to the needs of the local community and a beacon for the arts across North Devon - visible and valued throughout the South West.

From our stunning rural setting we offer a varied and exciting programme of arts events and activities. We aim to entertain, inspire, educate and challenge in equal measure. Our packed annual programme includes film, live events, exhibitions, workshops and educational outreach for people of all ages, interests and abilities. We think we are 'the largest arts centre in the smallest town' and we know our positive impact is felt across the region.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

Without our team of volunteers we could not run such a wide range of events and activities. We have over 50 volunteers at present, who jointly clock up around 250 hours a month.

At present the main job for volunteers is as stewards for all our performances, but volunteers can get involved in other areas too, such as projecting films, helping backstage, marketing and publicity, building maintenance, helping with The Plough Cafe and helping with Gallery exhibitions.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The year 2020/21 was completely dominated by the Covid pandemic which threatened the existence of the arts centre. Following closure on 17 March 2020, 80% of Plough staff were sadly made redundant, with a core staff retained on furlough or working to secure funding and plan future activities. The support of the Arts Council, the National Lottery and Garfield Weston was instrumental in ensuring that the charity remained solvent during the period of enforced closure.

After 19 years of steady growth in the total audience for films and live events, the impact of the virus, and the enforced partial closure, meant that tickets sold for films and live events reduced by 92% from 39,842 in 2019/20 to 3,073 in 2020/21.

During the year 2020/21 The Plough programmed 17 film screenings, down from 390 the previous year. The audience for film reduced by 99% from 16,025 to 179.

During the year 2020/21 The Plough programmed 63 live events, down from 296 the previous year. The audience for live events reduced by 88% from 23,817 to 2,894.

Plough Youth Theatre & Outreach workshops and performances went online. These much needed activities, skillfully delivered by PYT & Outreach Director, Sophie Hatch, offered a welcome lifeline to participants during the months of lockdown. This online provision was particularly appreciated by adults with additional needs from Plough Prism and Motion Dance, which included Plough Prism's work on the film 'The Quest to Demon Mountain' written by a participant - Rachel Summers. The young members of Plough the Future organised 15 free online workshops and PYT worked on Witches Can't Be Burned by Silva Semerciyan as part of the National Theatre connections project (which was later performed on April 10 via zoom).

Ploughcapella sessions continued online with Alison Whittall leading an online project to create a new song entitled 'Hidden in the Music' which attracted over 1,000 views online.

A 'Spring Listen' project led by Becki Driscoll and Nick Wyke encouraged workshop participants of all ages to record spring sounds and take photographs during their lockdown walks and use them as the inspiration for a virtual 'Spring Soundscape' performance with music, sounds and images. The National Lottery Community Fund funded these free workshops.

Investment in live stream technology enabled The Plough to stream some events to appreciative audiences. This response to a live streamed classical concert on 6 Nov 2020 was typical: 'May we congratulate you on presenting the classical concert with Toby White and Marina Staneva. We were thrilled to sit and enjoy their beautiful music from our sofa. Obviously not like being present with the artists but certainly the next best thing. We enjoyed both pieces although my favourite was Debussy- Nocturne and Scherzo. It was as if the instruments were talking to each other. A big thank you and congratulations to both artists.'

The planned open-air theatre season of 40+ performances at 15 regional venues was cancelled due to covid. Once restrictions eased, at very short notice, 22 socially distanced open-air performances were reinstated at 7 regional venues (Hartland Abbey, Castle Hill Filleigh, Tapeley Park, Blackberry Farm Milton Damerel, Lapford Mill Crediton, Clovelly Court and The Big Sheep) and attracted 2,327 people who were thrilled to be able to experience live theatre in the fresh air. Some shows such as Heartbreak Productions' 'Alice in Lockdown' were artfully created to reflect the current times.

The planned Plough reopening date of 5 Nov 2020 turned out to be the start of the second lockdown. Special socially distanced indoor live performances and film screenings returned from 10 - 31 Dec, plus a popular three-day Christmas Craft Fair.

After 18 years, The Plough's international poetry competition 'The Plough Prize' enjoyed its most successful year to date in 2021 with 2,856 worldwide entries received. The competition was judged by Roger McGough and the winner was Stacey Forbes for her poem 'Speaking of Trees For Suzanne and Peter'. Rose Proudfoot came second with 'House That Sank' and travelled down from Cheshire to read her poem on stage at an event with Roger McGough on 28 Oct 2021.The third Prize winner was Sarah Wimbush for her poem 'Shelling Peas with my Grandmother in The Gorgiolands'. Gill Clayton-Gibbons administered the competition with diligence and energy.

Prior to covid, our Welcome Manager at ThePlough@StAnne's in Barnstaple, Sharon Dixon, had initiated a dynamic programme of events, workshops and exhibitions including many extremely popular history walks & talks across North Devon. Barnstaple Town Council, owners of St Anne's, were delighted with the pre-covid growth in provision and renewed the three-year contract in May 2020. As ThePlough@StAnne's is classified as a Community Centre it was able to reopen in August 2020 for socially distanced tours and workshops, delivered in a safe yet enjoyable way. The workshops proved incredibly popular with many selling out quickly. ThePlough@StAnne's closed again when Devon entered Tier 3 on 5 Nov 2020 until reopening again on 5 Dec with many rescheduled workshops, tours and live events, before closing the doors again on 16 Dec. Many patrons and the workshop providers have expressed their sincere gratitude that the venue opened and programmed socially distanced events in-between lockdowns. One lady in particular stated that she moved to Barnstaple by herself a week prior to the first lockdown and had been incredibly lonely and isolated, but she now meets up regularly with another workshop attendee for lunch.

After three years of successfully programming live events at ThePlough@TheGeorge in South Molton, COVID led them to repurpose the theatre space as four extra bedrooms, thus bringing this area of work to a close. A new venue for Plough live events is being sought in South Molton.

The Gallery programme was curtailed due to COVID, but in December 2020 there was a mixed show by artists whose exhibitions we had been forced to postpone. A popular craft fair took place in the auditorium and supported the work of local makers who were grateful to have a live outlet for their work. However, most of the visual arts programme went online including commissioning Paul Seed to record lockdown life, a community photographic project, an intergenerational dance project with commissioned music by Juleka Nwankwo and 6 films with three artists whose shows had been postponed. We were also able to commission artists such as Joff Winterhart to work with Marland school and Kev Sutherland on the youth takeover programme. The gallery films including Paul Seed's photographs attracted 8,544 Facebook views.

7,400 people viewed the Plough's film on keeping the Plough safe for returning visitors, filmed by Martin Pailthorpe.

During 2020/21 Facebook likes were down slightly from 4,809 in Jan 2020 to 4,799 in March 2021.

During 2020/21 Twitter followers were up 2% from 2,712 in Jan 2020 to 2,778 by March 2021.

During 2019/20 we opened an Instagram account. Followers increased by 40% from 887 in Dec 2019 to 1,242 by March 2021.

Following the introduction of online sales in early 2016, after the installation of the PatronBase box office system, the proportion of Plough tickets sold online grew to 38% by March 2018, to 44% by March 2019, remaining at 44% by March 2020. Sales during COVID were severely restricted.

During the lockdown periods, several buildings projects commenced including improvements to the stairs from the foyer to the gallery, total refurbishment of the toilets and the dressing rooms and the installation of automatic fire doors on the ground floor.

Staff: At the end of the year there was a core staff team of 9 (5 Full Time Equivalent) + 0 x café staff in our trading arm, plus freelance artists and workshop leaders. Many long-serving and committed members of staff retired, resigned, or were made redundant during the year. These included Caroline de Groot (Film Programmer), Julie Cooke (Marketing Manager), Roger Marsh and Daniel Owen (Customer Liaison) and Tinamarie Barnett (Café).

Trustees: During a challenging year for trustees, in which they had to take on multiple operational duties, there were several changes to trustee personnel. Several longstanding and hard-working trustees stood down, including Jane Rawlinson, John Eeles, John Wehner and Jerry Bix. New trustees were appointed, led by a new Chair, Hugh Wormington.

Fundraising activities
All fundraising activities undertaken by or on behalf of the charity are managed by either the Trustees or the staff of the charity. No professional fund-raisers or commercial participators have been used during the year and the fundraising was not bound by any voluntary scheme for regulating fundraising or any voluntary standard of fundraising.

The charity has monitored fundraising activities and has not received any complaints about any activities for the purpose of fundraising.

Section 172(1) statement
A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to-

(a) the likely consequences of any decision in the long term,
(b) the interests of the company's employees,
(c) the need to foster the company's business relationships with suppliers, customers and others,
(d) the impact of the company's operations on the community and the environment,
(e) the desirability of the company maintaining a reputation for high standards of business conduct, and
(f) the need to act fairly as between members of the company.

Financial review
Financial position
Total income for the charity decreased from £748,139 in 2019/20 to £533,403 in 2020/21.

The Statement of Financial Activities shows the charity had incoming resources of £533,403 of which £337,042 was from donations and grants, £51,172 from charitable activities and £145,189 from events and other trading activities. Outgoings during the period totalled £369,502 including depreciation resulting in a surplus for the year of £163,901.

The Plough continued to receive core grant aid from Torrington Town Council, Town Lands Alms Trust and Barnstaple Town Council. Torridge District Council voted to support The Plough with a grant of £25,000 for 2020/21. Future TDC support will be reviewed and negotiated as part of the Plough's business planning process. Additional significant funding came through Garfield Weston, Claire Milne and Devon Community Foundation.

The amount donated back to The Plough from its trading arm, The Plough Café, increased from £nil in 2019/20 to £1,761 in 2020/21.

Subscriptions from Supporters decreased from £32,152 in 2019/20 to £16,103 in 2020/21.

Subscriptions from Business Supporters decreased from £6,100 in 2019/20 to £1,250 in 2020/21.

Reserves policy
After nineteen years as a charity and business The Plough Arts Centre Ltd has designated funds for buildings, technical equipment, closure contingency, the PloughPlus Development Fund, Social Prescribing, Poetry Prize and the Plough Survival Fund of £290,000. There are also restricted funds of £2,520 for the Box Office/I.T. upgrade Fund, £22,460 for the Arts Council Catalyst Evolve Project, £5,032 for the Lift Fund, £2,622 for the Scissor Lift Fund, £9,711 for the Balcony Seats Fund and £5,911 for the Staircase Fund already purchased as fixed assets and being written off as depreciation over seven years, leaving the General Unrestricted Income Fund with a balance of £3,352.

The Trustees' policy is for the designated Plough Survival fund to be kept at a level which will allow the charity to continue to operate in the event of a short term drop in income. Currently the Trustees consider the fund to be adequate but are actively working on ways to improve the level of unrestricted reserves.

STRATEGIC REPORT

Financial review

Going concern

Since the balance sheet date the charity has been significantly impacted by the Coronavirus pandemic and many of the organisations activities had to temporarily cease. The Trustees have been successful in obtaining alternative grant funding, and on the basis of forecasts of cashflow are confident that the charity can continue to operate for at least 12 months from the date of approval of this report. Inherently however, there can be no certainty in relation to these matters.

Financial and risk management objectives and policies

The charities principle financial risk is an ongoing deficit of unrestricted income over outgoings. This has been compounded by the impact of the Coronavirus pandemic after the balance sheet date. The Trustees have prepared a detailed financial forecast which is updated periodically as necessary to allow the charity to plan as well as it is able to for likely deficits. The Trustees are also considering carefully how the charities operations can be organised in future to ensure that unrestricted income is likely to exceed outgoings.

Future plans

With the end date of the Coronavirus pandemic still not clear, the Trustees are currently focussing on ensuring that the charity can survive while operating on a significantly reduced basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was incorporated on 27th March 2002 (Company Registration Number: 04404875) and is limited by guarantees given by the members of the charity. On winding up of the charity a member's individual liability is limited to £10. The Plough Arts Centre Ltd is a registered charity under the Charities Act 1993 (Registration Number: 1093715).

Recruitment and appointment of new trustees

Council of Management members are democratically elected by members of The Plough Supporters Club. Vacancies on the Council of Management are advertised to the supporters when they arise. From time to time a person with specific skills may be co-opted onto the Council of management for a specific purpose.

Organisational structure

The trustees of the charity form the council of management which shall not be less than 3 or more than 12 until otherwise determined by a general meeting. This meets monthly. Trustees are appointed on the basis of an election of the membership.

Much of the day to day running of the charity during the year was delegated by the Trustees to Mr Richard Wolfenden-Brown who is the Arts director.

Decision making

The Trustees are responsible for decision making which takes place at regular Trustee meetings. Certain operational decisions are delegated to senior staff members as the Trustees see fit.

Induction and training of new trustees

New Council of Management members (Trustees) undertake a detailed briefing on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the memorandum and Articles of Association, the decision making processes via monthly Council of Management meetings, the business plan and minutes of previous Council of Management meetings plus all tabled documents, budgets, accounts and reports.

Key management remuneration

The pay of key management personel is set by the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity has a trading subsidiary, The Plough Arts Centre (Trading) Ltd, which operates a cafe. Profits from the trading subsidiary are donated to the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Significant financial risks

Monthly review of any significant financial risks via regular meetings with the Director and other members of staff.

Potential financial and non-financial risks

Regular close contact with the Plough Director, Operations Manager and other staff to assess potential financial and non-financial risks in all parts of the operation.

Reserves policy

The reserves policy helps to mitigate risk by setting aside funds to deal with unforeseen eventualities.

Non-financial risks

Non-financial risks are assessed via close adherence to statutory regulations re Fire Risk Assessment, Health and Safety legislation, working at heights directives, food hygiene, electrical safety, lift maintenance, winch gear maintenance, seating maintenance, heating maintenance. Annual insurance with NFU covers all risks to Plough property, staff, volunteers, freelance staff, outreach, plus public liability for customers and visiting artists.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04404875 (England and Wales)

Registered Charity number

1093715

Registered office

9-11 Fore Street
Torrington
Devon
EX38 8HQ

Trustees
Mr H J Wormington Chair
Ms P J Maisey Vice-chair (appointed 11.11.20)
Mr D J Maisey
Dr J Bremner
Ms K Wedgeworth
Ms L K Porter (appointed 7.12.20)
Mr A M Pluckrose (appointed 7.12.20)
Mr D A Shepherd (appointed 6.1.21)
Mr D M Sheppard (appointed 11.11.20)
Mr P J Villiers (appointed 11.11.20)
Mr R Mullick (appointed 11.11.20) (resigned 18.4.21)
Mr J Eeles (resigned 11.11.20)
Prof G C Murray (resigned 11.11.20)
Ms F Lloyd (resigned 11.11.20)
Mr J M Bix (resigned 29.1.21)
Mr A R Fish (resigned 16.7.20)
Mr J F Wehner (resigned 11.11.20)

Company Secretary
Mr D M Sheppard

Independent Examiner
Edward Meardon FCA
Institute of Chartered Accountants in England and Wales
R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Plough Arts Centre Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

.....
Mr D M Sheppard - Trustee

Independent Examiner's Report to the Trustees of The Plough Arts Centre Ltd

Independent examiner's report to the trustees of The Plough Arts Centre Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Edward Meardon FCA
Institute of Chartered Accountants in England and Wales
R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

Date: .....

The Plough Arts Centre Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	**175,964**	**2,819**	**158,259**	**337,042**	315,885
Charitable activities	6					
Gallery & visual art workshop		**-**	**-**	**-**	**-**	10,535
Poetry prize		**-**	**14,246**	**-**	**14,246**	6,853
DCM screen ads		**-**	**-**	**-**	**-**	4,212
Film Screening		**-**	**-**	**-**	**-**	58,842
Live events		**5,192**	**-**	**-**	**5,192**	169,113
Arts hirings		**550**	**-**	**-**	**550**	7,939
In-house arts workshops & courses		**4,015**	**-**	**-**	**4,015**	5,286
Outreach projects		**-**	**-**	**-**	**-**	17,503
Satellite projects		**-**	**-**	**-**	**-**	18,780
Live events at The George Hotel		**-**	**-**	**-**	**-**	7,051
Live Events at St Annes		**3,328**	**-**	**-**	**3,328**	13,452
Open air theatre		**23,841**	**-**	**-**	**23,841**	45,981
Live events at Devon Hall		**-**	**-**	**-**	**-**	14,546
Other trading activities	4	**2,777**	**-**	**2,977**	**5,754**	29,019
Investment income	5	**211**	**-**	**-**	**211**	493
Other income		**139,224**	**-**	**-**	**139,224**	22,649
Total		**355,102**	**17,065**	**161,236**	**533,403**	748,139
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	7	**10,430**	**-**	**-**	**10,430**	27,756
		10,430	**-**	**-**	**10,430**	27,756
Charitable activities	8					
Gallery & visual art workshop		**2,519**	**-**	**1,000**	**3,519**	13,221
Poetry prize		**-**	**5,890**	**-**	**5,890**	3,794
Film Screening		**29**	**-**	**-**	**29**	30,579
Live events		**2,309**	**-**	**-**	**2,309**	148,005
Arts hirings		**64**	**-**	**-**	**64**	-
In-house arts workshops & courses		**1,350**	**-**	**1,000**	**2,350**	4,680
Outreach projects		**1,600**	**-**	**5,007**	**6,607**	24,497
Satellite projects		**395**	**-**	**-**	**395**	10,915
Live events at The George Hotel		**-**	**-**	**-**	**-**	5,842
Live Events at St Annes		**1,935**	**-**	**-**	**1,935**	8,837
Support and governance		**38,488**	**-**	**101,625**	**140,113**	147,671
Open air theatre		**17,503**	**-**	**-**	**17,503**	40,137
Live events at Devon Hall		**-**	**-**	**-**	**-**	12,104
Grant funding of activities		**-**	**-**	**-**	**-**	1,043
Staff costs		**112,244**	**-**	**66,114**	**178,358**	231,581

The notes form part of these financial statements

The Plough Arts Centre Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
Total		**188,866**	**5,890**	**174,746**	**369,502**	710,662
NET INCOME/(EXPENDITURE)		**166,236**	**11,175**	**(13,510)**	**163,901**	37,477
Transfers between funds	23	**(162,884)**	**176,645**	**(13,761)**	**-**	-
Net movement in funds		**3,352**	**187,820**	**(27,271)**	**163,901**	37,477
RECONCILIATION OF FUNDS						
Total funds brought forward		**-**	**102,180**	**106,081**	**208,261**	170,784
TOTAL FUNDS CARRIED FORWARD		**3,352**	**290,000**	**78,810**	**372,162**	208,261

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Plough Arts Centre Ltd (Registered number: 04404875)

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Designated £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
FIXED ASSETS						
Tangible assets	18	**863**	**-**	**52,944**	**53,807**	74,204
Investments	19	**1**	**-**	**-**	**1**	1
		864	**-**	**52,944**	**53,808**	74,205
CURRENT ASSETS						
Stocks	20	**2,807**	**-**	**-**	**2,807**	3,060
Debtors	21	**45,587**	**-**	**9,242**	**54,829**	65,301
Cash at bank and in hand		**26,859**	**290,000**	**27,322**	**344,181**	146,689
		75,253	**290,000**	**36,564**	**401,817**	215,050
CREDITORS						
Amounts falling due within one year	22	**(72,765)**	**-**	**(10,698)**	**(83,463)**	(80,994)
NET CURRENT ASSETS		**2,488**	**290,000**	**25,866**	**318,354**	134,056
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,352**	**290,000**	**78,810**	**372,162**	208,261
NET ASSETS		**3,352**	**290,000**	**78,810**	**372,162**	208,261
FUNDS	23					
Unrestricted funds					**293,352**	102,180
Restricted funds					**78,810**	106,081
TOTAL FUNDS					**372,162**	208,261

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The notes form part of these financial statements

Balance Sheet - continued
31 March 2021

.....
Mr H J Wormington - Trustee

.....
Ms P J Maisey - Trustee

The Plough Arts Centre Ltd

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	25	**202,405**	7,436
Net cash provided by operating activities		**202,405**	7,436
Cash flows from investing activities			
Purchase of tangible fixed assets		**(5,124)**	(22,671)
Interest received		**211**	493
Net cash used in investing activities		**(4,913)**	(22,178)
Change in cash and cash equivalents in the reporting period		**197,492**	(14,742)
Cash and cash equivalents at the beginning of the reporting period		**146,689**	161,431
Cash and cash equivalents at the end of the reporting period		**344,181**	146,689

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Plough Arts Centre Ltd is a private company registered with the Charity Commission, limited by guarantee, registered in England and Wales. The charitable company's registered company number, registered charity number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been consistently applied within the same accounts.

The consequences of the COVID-19 pandemic and the measures taken to control its spread have materially and adversely affected the charity's operations. The impact of the pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods. The trustees are optimistic that necessary measures can be taken to ensure the viability of the charity and so they have continued to adopt the going concern basis of accounting as set out below.

Preparation of consolidated financial statements

The financial statements contain information about The Plough Arts Centre Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

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

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be qualified. The value of services provided by volunteers has not been included.

Income from investment is included in the year in which it is receivable.

No incoming resources are included in the SOFA net of expenditure.

2. ACCOUNTING POLICIES - continued

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% to 40% straight line basis

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

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

Investments
Investments in subsidiaries are valued at cost less impairment.

2. ACCOUNTING POLICIES - continued

Going concern
Having regard to the charity's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the trustees consider that it is appropriate to prepare the financial statements on the going concern basis.

Government grants
Government grants in respect of capital expenditure are treated as deferred income and are credited to the income and expenditure account over the estimated useful life of the assets to which they relate.

Government grants in respect of revenue items are credited to the income and expenditure account when they are receivable.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	**25,518**	22,930
Gift aid	**(1,685)**	15,941
Trading subsidiary donation	**1,761**	-
Torrington Town Council	**10,000**	10,000
Torrington Town and Lands	**10,000**	5,000
Barnstaple Town Council	**15,000**	15,000
Devon County Council	**-**	5,100
Torridge District Council	**25,000**	-
Arts Council	**-**	39,772
Arts Council COVID grant	**50,000**	9,061
Viridor	**-**	12,667
National Lottery	**73,000**	9,445
Devon Community Foundation	**-**	6,222
Bernard Sunley Foundation	**-**	3,000
Culture Recovery Fund	**80,424**	-
Supporters Subscriptions	**16,103**	32,152
Plough Survival Fund	**2,819**	62,261
Power The Plough Appeal	**-**	53,900
Fundraising	**1,063**	7,334
Business Supporters	**1,250**	6,100
COVID fund income	**26,789**	-
	337,042	315,885

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shop income	**1,583**	15,659
Fees and supplies	**4,171**	13,360
	5,754	29,019

5. INVESTMENT INCOME

	2021	2020
	£	£
Bank account interest	**211**	493

6. GOVERNMENT GRANT INCOME

Included in income are government grants totalling £392,648 (2020 - £93,973).

7. RAISING DONATIONS AND LEGACIES

	2021	2020
	£	£
Staff costs	**5,859**	17,517
Costs of generating donations and legacies	**730**	3,762
Costs of trading activities	**3,841**	6,477
	10,430	27,756

8. CHARITABLE ACTIVITIES COSTS

The cost of charitable activities includes support costs of £137,364 (2020 - £147,671) as set out in note 11.

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	**178,358**	231,581
Events and projects costs	**43,286**	302,611
Bad debts	**64**	-
	221,708	534,192

10. GRANTS PAYABLE

	2021	2020
	£	£
Grant funding of activities	-	1,043

11. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Support and governance	**257**	**128,496**	**8,611**	**137,364**

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent Examiners' remuneration	**3,360**	2,160
Depreciation - owned assets	**25,521**	26,052

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

One trustee received £1,500 (2020 - £nil) for website work on a self employed basis.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

14. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**175,346**	228,994
Social security costs	**5,504**	10,563
Other pension costs	**3,367**	9,541
	184,217	249,098

Additionally, the charity incurred redundancy costs of £23,058 (2020 - £nil) during the year.

14. STAFF COSTS - continued

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

	2021	2020
Management	**1**	1
Box office and marketing	**5**	6
Technical	**2**	3
Outreach	**1**	1
Cleaning	**1**	2
Visual Arts	**1**	1
Film programming	**1**	1
Fundraising	**1**	1
Maintenance	**1**	1
	14	17

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	153,698	62,261	99,926	315,885
Charitable activities				
Gallery & visual art workshop	10,535	-	-	10,535
Poetry prize	6,853	-	-	6,853
DCM screen ads	4,212	-	-	4,212
Film Screening	58,842	-	-	58,842
Live events	169,113	-	-	169,113
Arts hirings	7,939	-	-	7,939
In-house arts workshops & courses	5,286	-	-	5,286
Outreach projects	17,503	-	-	17,503
Satellite projects	18,780	-	-	18,780
Live events at The George Hotel	7,051	-	-	7,051
Live Events at St Annes	13,452	-	-	13,452
Open air theatre	45,981	-	-	45,981
Live events at Devon Hall	14,546	-	-	14,546
Other trading activities	29,019	-	-	29,019
Investment income	493	-	-	493
Other income	22,649	-	-	22,649
Total	585,952	62,261	99,926	748,139
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	13,875	-	13,881	27,756
	13,875	-	13,881	27,756

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
Charitable activities				
Gallery & visual art workshop	847	-	12,374	13,221
Poetry prize	2,144	-	1,650	3,794
Film Screening	30,579	-	-	30,579
Live events	145,178	-	2,827	148,005
In-house arts workshops & courses	4,680	-	-	4,680
Outreach projects	10,244	-	14,253	24,497
Satellite projects	10,915	-	-	10,915
Live events at The George Hotel	5,842	-	-	5,842
Live Events at St Annes	8,837	-	-	8,837
Support and governance	83,425	-	64,246	147,671
Open air theatre	40,133	-	4	40,137
Live events at Devon Hall	12,104	-	-	12,104
Grant funding of activities	-	-	1,043	1,043
Staff costs	224,369	-	7,212	231,581
Total	593,172	-	117,490	710,662
NET INCOME/(EXPENDITURE)	(7,220)	62,261	(17,564)	37,477
Transfers between funds	7,220	(7,220)	-	-
Net movement in funds	-	55,041	(17,564)	37,477
RECONCILIATION OF FUNDS				
Total funds brought forward	-	47,139	123,645	170,784
TOTAL FUNDS CARRIED FORWARD	-	102,180	106,081	208,261

16. KEY MANAGEMENT REMUNERATION

The total compensation payable for the year to those individuals whom the trustees consider to be key management personnel was £34,405 (2020 - £37,682).

17. ROLE OF VOLUNTEERS

Volunteers collectively give approximately three thousand hours of service each year to the charity.

18. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2020	**298,472**
Additions	**5,124**
At 31 March 2021	**303,596**
DEPRECIATION	
At 1 April 2020	**224,268**
Charge for year	**25,521**
At 31 March 2021	**249,789**
NET BOOK VALUE	
At 31 March 2021	**53,807**
At 31 March 2020	74,204

19. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	**1**
NET BOOK VALUE	
At 31 March 2021	**1**
At 31 March 2020	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

19. FIXED ASSET INVESTMENTS - continued

The Plough Arts Centre (Trading) Ltd
Registered office: 9-11 Fore Street, Torrington, Devon, England
Nature of business: Cafe

Class of share:	% holding
Ordinary	**100**

	2021	2020
	£	£
Aggregate capital and reserves	**(2,062)**	(680)
(Loss)/profit for the year	**(1,382)**	1,763

20. STOCKS

	2021	2020
	£	£
Stocks	**2,807**	3,060

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	**114**	8,993
Other debtors	**26,205**	3,000
Prepayments and accrued income	**28,510**	53,308
	54,829	65,301

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	**16,554**	19,569
Social security and other taxes	**3,332**	2,193
Other creditors	**9,301**	1,711
Accrued expenses	**26,589**	17,077
Deferred income	**27,687**	40,444
	83,463	80,994

Deferred income relates to income received in advance of the related event taking place. Deferred income at the start of the year was released in full during the year.

23. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	**-**	**166,236**	**(162,884)**	**3,352**
Building Reserves Fund	**10,000**	**-**	**70,000**	**80,000**
Technical Equipment Reserves Fund	**5,000**	**-**	**10,000**	**15,000**
Closure Contingency Fund	**50,000**	**-**	**-**	**50,000**
Plough Survival Fund	**34,680**	**2,819**	**100,501**	**138,000**
Social Prescribing	**2,500**	**-**	**2,500**	**5,000**
Poetry Prize	**-**	**8,356**	**(6,356)**	**2,000**
	102,180	**177,411**	**13,761**	**293,352**
Restricted funds				
Box Office/IT Upgrade Fund	**6,715**	**(4,195)**	**-**	**2,520**
Arts Council Project	**30,006**	**(7,546)**	**-**	**22,460**
Lift Fund	**10,171**	**(5,139)**	**-**	**5,032**
Staircase Fund	**7,453**	**(1,542)**	**-**	**5,911**
Youth Theatre	**4,885**	**6,428**	**-**	**11,313**
School Transport	**1,853**	**-**	**-**	**1,853**
Plough Development	**1,050**	**(421)**	**-**	**629**
Refurbishment	**6,926**	**(2,065)**	**-**	**4,861**
Scissor Lift Fund	**3,622**	**(1,000)**	**-**	**2,622**
Balcony Seats Fund	**12,245**	**(2,534)**	**-**	**9,711**
Fire Doors Fund	**14,945**	**(14,945)**	**-**	**-**
DCF Plough the Future	**4,922**	**(200)**	**-**	**4,722**
Jubilee Wood	**1,288**	**-**	**-**	**1,288**
Culture Recovery Fund	**-**	**6,226**	**(6,226)**	**-**
National Lottery Fund	**-**	**13,423**	**(7,535)**	**5,888**
	106,081	**(13,510)**	**(13,761)**	**78,810**
TOTAL FUNDS	**208,261**	**163,901**	**-**	**372,162**

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**355,102**	**(188,866)**	**166,236**
Plough Survival Fund	**2,819**	**-**	**2,819**
Poetry Prize	**14,246**	**(5,890)**	**8,356**
	372,167	**(194,756)**	**177,411**
Restricted funds			
Box Office/IT Upgrade Fund	**-**	**(4,195)**	**(4,195)**
Arts Council Project	**-**	**(7,546)**	**(7,546)**
Lift Fund	**-**	**(5,139)**	**(5,139)**
Staircase Fund	**-**	**(1,542)**	**(1,542)**
Youth Theatre	**7,012**	**(584)**	**6,428**
Plough Development	**-**	**(421)**	**(421)**
Refurbishment	**-**	**(2,065)**	**(2,065)**
Scissor Lift Fund	**-**	**(1,000)**	**(1,000)**
Balcony Seats Fund	**-**	**(2,534)**	**(2,534)**
Fire Doors Fund	**-**	**(14,945)**	**(14,945)**
DCF Plough the Future	**-**	**(200)**	**(200)**
Culture Recovery Fund	**81,224**	**(74,998)**	**6,226**
National Lottery Fund	**73,000**	**(59,577)**	**13,423**
	161,236	**(174,746)**	**(13,510)**
TOTAL FUNDS	**533,403**	**(369,502)**	**163,901**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	-	(7,220)	7,220	-
Building Reserves Fund	14,771	-	(4,771)	10,000
Technical Equipment Reserves Fund	14,771	-	(9,771)	5,000
Closure Contingency Fund	14,771	-	35,229	50,000
PloughPlus Development Fund	2,826	-	(2,826)	-
Plough Survival Fund	-	62,261	(27,581)	34,680
Social Prescribing	-	-	2,500	2,500
	47,139	55,041	-	102,180
Restricted funds				
Digital Equipment Fund	10,086	(10,086)	-	-
Box Office/IT Upgrade Fund	10,495	(3,780)	-	6,715
Arts Council Project	63,212	(33,206)	-	30,006
Lift Fund	10,503	(332)	-	10,171
Staircase Fund	3,000	4,453	-	7,453
Youth Theatre	10,042	(5,157)	-	4,885
School Transport	996	857	-	1,853
Blank	1,650	(1,650)	-	-
Plough Development	356	694	-	1,050
Refurbishment	6,926	-	-	6,926
Other sundry restricted funds	3,879	(3,879)	-	-
Scissor Lift Fund	2,500	1,122	-	3,622
Balcony Seats Fund	-	12,245	-	12,245
Fire Doors Fund	-	14,945	-	14,945
DCF Plough the Future	-	4,922	-	4,922
Jubilee Wood	-	1,288	-	1,288
	123,645	(17,564)	-	106,081
TOTAL FUNDS	170,784	37,477	-	208,261

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	585,952	(593,172)	(7,220)
Plough Survival Fund	62,261	-	62,261
	648,213	(593,172)	55,041
Restricted funds			
Digital Equipment Fund	-	(10,086)	(10,086)
Box Office/IT Upgrade Fund	-	(3,780)	(3,780)
Arts Council Project	27,269	(60,475)	(33,206)
Lift Fund	-	(332)	(332)
Staircase Fund	4,710	(257)	4,453
Youth Theatre	11,141	(16,298)	(5,157)
School Transport	1,700	(843)	857
Blank	-	(1,650)	(1,650)
Plough Development	5,117	(4,423)	694
Other sundry restricted funds	366	(4,245)	(3,879)
Scissor Lift Fund	1,640	(518)	1,122
Balcony Seats Fund	12,667	(422)	12,245
Blank	9,061	(9,061)	-
Fire Doors Fund	14,945	-	14,945
DCC Health & Wellbeing	5,100	(5,100)	-
DCF Plough the Future	4,922	-	4,922
Jubilee Wood	1,288	-	1,288
	99,926	(117,490)	(17,564)
TOTAL FUNDS	748,139	(710,662)	37,477

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	-	159,016	(155,664)	3,352
Building Reserves Fund	14,771	-	65,229	80,000
Technical Equipment Reserves Fund	14,771	-	229	15,000
Closure Contingency Fund	14,771	-	35,229	50,000
PloughPlus Development Fund	2,826	-	(2,826)	-
Plough Survival Fund	-	65,080	72,920	138,000
Social Prescribing	-	-	5,000	5,000
Poetry Prize	-	8,356	(6,356)	2,000
	47,139	232,452	13,761	293,352
Restricted funds				
Digital Equipment Fund	10,086	(10,086)	-	-
Box Office/IT Upgrade Fund	10,495	(7,975)	-	2,520
Arts Council Project	63,212	(40,752)	-	22,460
Lift Fund	10,503	(5,471)	-	5,032
Staircase Fund	3,000	2,911	-	5,911
Youth Theatre	10,042	1,271	-	11,313
School Transport	996	857	-	1,853
Blank	1,650	(1,650)	-	-
Plough Development	356	273	-	629
Refurbishment	6,926	(2,065)	-	4,861
Other sundry restricted funds	3,879	(3,879)	-	-
Scissor Lift Fund	2,500	122	-	2,622
Balcony Seats Fund	-	9,711	-	9,711
DCF Plough the Future	-	4,722	-	4,722
Jubilee Wood	-	1,288	-	1,288
Culture Recovery Fund	-	6,226	(6,226)	-
National Lottery Fund	-	13,423	(7,535)	5,888
	123,645	(31,074)	(13,761)	78,810
TOTAL FUNDS	170,784	201,378	-	372,162

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	941,054	(782,038)	159,016
Plough Survival Fund	65,080	-	65,080
Poetry Prize	14,246	(5,890)	8,356
	1,020,380	(787,928)	232,452
Restricted funds			
Digital Equipment Fund	-	(10,086)	(10,086)
Box Office/IT Upgrade Fund	-	(7,975)	(7,975)
Arts Council Project	27,269	(68,021)	(40,752)
Lift Fund	-	(5,471)	(5,471)
Staircase Fund	4,710	(1,799)	2,911
Youth Theatre	18,153	(16,882)	1,271
School Transport	1,700	(843)	857
Blank	-	(1,650)	(1,650)
Plough Development	5,117	(4,844)	273
Refurbishment	-	(2,065)	(2,065)
Other sundry restricted funds	366	(4,245)	(3,879)
Scissor Lift Fund	1,640	(1,518)	122
Balcony Seats Fund	12,667	(2,956)	9,711
Blank	9,061	(9,061)	-
Fire Doors Fund	14,945	(14,945)	-
DCC Health & Wellbeing	5,100	(5,100)	-
DCF Plough the Future	4,922	(200)	4,722
Jubilee Wood	1,288	-	1,288
Culture Recovery Fund	81,224	(74,998)	6,226
National Lottery Fund	73,000	(59,577)	13,423
	261,162	(292,236)	(31,074)
TOTAL FUNDS	1,281,542	(1,080,164)	201,378

Purpose of material unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

The Building Reserves fund has been designated to cover future costs relating to the charity's property and in particular refurbishment of toilets and replacement of fire doors, to the extent that costs exceeded the balance on the restricted fire doors fund.

The Closure Contingency fund has been designated to cover the costs expected to be incurred in the event the charity was forced to close.

The Plough Survival fund has been designated to cover short term losses in the event of unforeseen operating circumstances and based on six months of overheads..

23. MOVEMENT IN FUNDS - continued

Purposes of material restricted funds

The Arts Council Project fund provides funding for a variety of the projects undertaken by the charity.

The Culture Recovery fund and National Lottery fund are both funds relating to support during Covid and related lockdowns.

In the opinion of the Trustees, sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with the relevant restrictions.

Transfers between funds

Transfers have between made between designated funds to bring the closing balances on these funds to the amounts which the trustees consider appropriate to meet the financial requirements of the relevant fund.

Transfers of unspent funds to general reserves have been made from the Culture Recovery fund and National Lottery fund as agreed with the relevant funders.

24. RELATED PARTY DISCLOSURES

There were no disclosable related party transactions for the year ended 31 March 2021 other than the key management remuneration and the fees charged by a trustee disclosed above.

25. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**163,901**	37,477
Adjustments for:		
Depreciation charges	**25,521**	26,052
Interest received	**(211)**	(493)
Decrease/(increase) in stocks	**253**	(789)
Decrease/(increase) in debtors	**10,472**	(7,525)
Increase/(decrease) in creditors	**2,469**	(47,286)
Net cash provided by operations	**202,405**	7,436

26.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	**At 31.3.21**
	£	£	**£**
Net cash			
Cash at bank and in hand	**146,689**	**197,492**	**344,181**
	146,689	**197,492**	**344,181**
Total	**146,689**	**197,492**	**344,181**

27. CHARITY STATUS

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**25,518**	22,930
Gift aid	**(1,685)**	15,941
Trading subsidiary donation	**1,761**	-
Torrington Town Council	**10,000**	10,000
Torrington Town and Lands	**10,000**	5,000
Barnstaple Town Council	**15,000**	15,000
Devon County Council	**-**	5,100
Torridge District Council	**25,000**	-
Arts Council	**-**	39,772
Arts Council COVID grant	**50,000**	9,061
Viridor	**-**	12,667
National Lottery	**73,000**	9,445
Devon Community Foundation	**-**	6,222
Bernard Sunley Foundation	**-**	3,000
Culture Recovery Fund	**80,424**	-
Supporters Subscriptions	**16,103**	32,152
Plough Survival Fund	**2,819**	62,261
Power The Plough Appeal	**-**	53,900
Fundraising	**1,063**	7,334
Business Supporters	**1,250**	6,100
COVID fund income	**26,789**	-
	337,042	315,885
Other trading activities		
Shop income	**1,583**	15,659
Fees and supplies	**4,171**	13,360
	5,754	29,019
Investment income		
Bank account interest	**211**	493
Charitable activities		
Live events	**5,192**	169,113
Live events at The George Hotel	**-**	7,051
Live events at St Annes	**3,328**	13,452
Live events at Devon Hall	**-**	14,546
Film screening	**-**	58,842
Open air theatre	**23,841**	45,981
Outreach projects	**-**	17,503
Satellite projects	**-**	18,780
Gallery and visual art workshop	**-**	10,535
Carried forward	**32,361**	355,803

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	2021 £	2020 £
Charitable activities		
Brought forward	**32,361**	355,803
Poetry prize	**14,246**	6,853
DCM screen ads	**-**	4,212
Arts hirings	**550**	7,939
In-house arts workshops & courses	**4,015**	5,286
	51,172	380,093
Other income		
Government grants	**139,224**	5,595
Non art hirings	**-**	12,554
Income from trading subsidiary	**-**	4,500
	139,224	22,649
Total incoming resources	**533,403**	748,139
EXPENDITURE		
Raising donations and legacies		
Wages	**5,859**	17,517
Costs of generating donations and legacies	**730**	3,762
Costs of trading activities	**3,841**	6,477
	10,430	27,756
Charitable activities		
Wages	**169,487**	211,477
Social security	**5,504**	10,563
Pensions	**3,367**	9,541
Events and projects costs	**43,286**	302,611
Bad debts	**64**	-
Grants to individuals	**-**	1,043
	221,708	535,235
Support costs		
Finance		
Bank charges	**257**	9,864
Other		
Rates and water	**770**	3,015
Insurance	**7,972**	7,686
Light and heat	**6,215**	13,376
Carried forward	**14,957**	24,077

The Plough Arts Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	2021	2020
	£	£
Other		
Brought forward	**14,957**	24,077
Telephone	**3,678**	7,263
Postage and stationery	**2,580**	14,808
Sundries	**13,387**	1,874
Repairs and maintenance	**42,345**	24,786
Advertising	**1,382**	26,965
Travel	**250**	2,666
Redundancy costs	**23,058**	-
Legal fees	**1,338**	-
Depreciation of tangible fixed assets	**25,521**	26,052
	128,496	128,491
Governance costs		
Independent Examiners' remuneration	**3,360**	2,160
Accountancy and bookkeeping	**5,251**	7,156
	8,611	9,316
Total resources expended	**369,502**	710,662
Net income	**163,901**	37,477