

**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**

## **Contents of the Financial Statements for the Year Ended 31 March 2021**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 8
<b>Independent Examiner's Report</b>	9
<b>Statement of Financial Activities</b>	10 to 11
<b>Balance Sheet</b>	12 to 13
<b>Cash Flow Statement</b>	14
<b>Notes to the Financial Statements</b>	15 to 31
<b>Detailed Statement of Financial Activities</b>	32 to 34

# **The Plough Arts Centre Ltd**

## **Report of the Trustees for the Year Ended 31 March 2021**

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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.

# **The Plough Arts Centre Ltd**

## **Report of the Trustees for the Year Ended 31 March 2021**

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### **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.

# **The Plough Arts Centre Ltd**

## **Report of the Trustees for the Year Ended 31 March 2021**

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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 Gorgiolds'. 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).

# **The Plough Arts Centre Ltd**

## **Report of the Trustees for the Year Ended 31 March 2021**

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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.

# **The Plough Arts Centre Ltd**

## **Report of the Trustees for the Year Ended 31 March 2021**

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### **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 personnel is set by the Trustees.

# **The Plough Arts Centre Ltd**

## **Report of the Trustees for the Year Ended 31 March 2021**

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### **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



# **The Plough Arts Centre Ltd**

## **Report of the Trustees for the Year Ended 31 March 2021**

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### **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.

**The Plough Arts Centre Ltd**

**Report of the Trustees  
for the Year Ended 31 March 2021**

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**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**

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## **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 £
<b>INCOME AND</b>						
<b>ENDOWMENTS FROM</b>						
Donations and legacies	3	175,964	2,819	158,259	337,042	315,885
<b>Charitable activities</b>						
Gallery & visual art workshop	6	-	-	-	-	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
<b>Total</b>		<b>355,102</b>	<b>17,065</b>	<b>161,236</b>	<b>533,403</b>	<b>748,139</b>
<b>EXPENDITURE ON</b>						
<b>Raising funds</b>						
Raising donations and legacies	7	10,430	-	-	10,430	27,756
		10,430	-	-	10,430	27,756
<b>Charitable activities</b>						
Gallery & visual art workshop	8	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 £
<b>Total</b>		<b>188,866</b>	<b>5,890</b>	<b>174,746</b>	<b>369,502</b>	710,662
<b>NET INCOME/(EXPENDITURE)</b>		<b>166,236</b>	<b>11,175</b>	<b>(13,510)</b>	<b>163,901</b>	37,477
<b>Transfers between funds</b>	23	<b>(162,884)</b>	<b>176,645</b>	<b>(13,761)</b>	<b>-</b>	-
<b>Net movement in funds</b>		<b>3,352</b>	<b>187,820</b>	<b>(27,271)</b>	<b>163,901</b>	37,477
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>-</b>	<b>102,180</b>	<b>106,081</b>	<b>208,261</b>	170,784
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,352</b>	<b>290,000</b>	<b>78,810</b>	<b>372,162</b>	208,261

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

# 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 £
<b>FIXED ASSETS</b>						
Tangible assets	18	863	-	52,944	53,807	74,204
Investments	19	1	-	-	1	1
		<u>864</u>	<u>-</u>	<u>52,944</u>	<u>53,808</u>	<u>74,205</u>
<b>CURRENT ASSETS</b>						
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
		<u>75,253</u>	<u>290,000</u>	<u>36,564</u>	<u>401,817</u>	<u>215,050</u>
<b>CREDITORS</b>						
Amounts falling due within one year	22	(72,765)	-	(10,698)	(83,463)	(80,994)
		<u>2,488</u>	<u>290,000</u>	<u>25,866</u>	<u>318,354</u>	<u>134,056</u>
<b>NET CURRENT ASSETS</b>						
		<u>2,488</u>	<u>290,000</u>	<u>25,866</u>	<u>318,354</u>	<u>134,056</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>3,352</u>	<u>290,000</u>	<u>78,810</u>	<u>372,162</u>	<u>208,261</u>
<b>NET ASSETS</b>						
		<u>3,352</u>	<u>290,000</u>	<u>78,810</u>	<u>372,162</u>	<u>208,261</u>
<b>FUNDS</b>						
Unrestricted funds	23				293,352	102,180
Restricted funds					78,810	106,081
<b>TOTAL FUNDS</b>						
					<u>372,162</u>	<u>208,261</u>

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

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

**The Plough Arts Centre Ltd (Registered number: 04404875)**

**Balance Sheet - continued**

**31 March 2021**

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.....  
Mr H J Wormington - Trustee

.....  
Ms P J Maisy - Trustee

# The Plough Arts Centre Ltd

## Cash Flow Statement for the Year Ended 31 March 2021

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

The notes form part of these financial statements



# The Plough Arts Centre Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2021

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### 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.

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

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### 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.

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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	-
	<u>337,042</u>	<u>315,885</u>

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 4. OTHER TRADING ACTIVITIES

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

### 5. INVESTMENT INCOME

	2021	2020
	£	£
Bank account interest	211	493
	<u>211</u>	<u>493</u>

### 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
	<u>10,430</u>	<u>27,756</u>

### 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	-
	<u>221,708</u>	<u>534,192</u>

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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.

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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
	<u>14</u>	<u>17</u>

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

### 15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	153,698	62,261	99,926	315,885
<b>Charitable activities</b>				
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
<b>Total</b>	<u>585,952</u>	<u>62,261</u>	<u>99,926</u>	<u>748,139</u>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Raising donations and legacies	13,875	-	13,881	27,756
	<u>13,875</u>	<u>-</u>	<u>13,881</u>	<u>27,756</u>

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Designated £	Restricted funds £	Total funds £
<b>Charitable activities</b>				
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
<b>Total</b>	593,172	-	117,490	710,662
<b>NET INCOME/(EXPENDITURE)</b>	(7,220)	62,261	(17,564)	37,477
<b>Transfers between funds</b>	7,220	(7,220)	-	-
<b>Net movement in funds</b>	-	55,041	(17,564)	37,477
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	-	47,139	123,645	170,784
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	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).

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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 £
<b>COST</b>	
At 1 April 2020	298,472
Additions	5,124
	<hr/>
At 31 March 2021	303,596
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2020	224,268
Charge for year	25,521
	<hr/>
At 31 March 2021	249,789
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	53,807
	<hr/>
At 31 March 2020	74,204
	<hr/>

### 19. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	1
	<hr/>
At 31 March 2020	1
	<hr/>

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 Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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:	%
Ordinary	holding <b>100</b>

	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.

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 23. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
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
	<u>102,180</u>	<u>177,411</u>	<u>13,761</u>	<u>293,352</u>
<b>Restricted funds</b>				
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
	<u>106,081</u>	<u>(13,510)</u>	<u>(13,761)</u>	<u>78,810</u>
<b>TOTAL FUNDS</b>	<u>208,261</u>	<u>163,901</u>	<u>-</u>	<u>372,162</u>

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	355,102	(188,866)	166,236
Plough Survival Fund	2,819	-	2,819
Poetry Prize	14,246	(5,890)	8,356
	<u>372,167</u>	<u>(194,756)</u>	<u>177,411</u>
<b>Restricted funds</b>			
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
	<u>161,236</u>	<u>(174,746)</u>	<u>(13,510)</u>
<b>TOTAL FUNDS</b>	<u><u>533,403</u></u>	<u><u>(369,502)</u></u>	<u><u>163,901</u></u>

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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 £
<b>Unrestricted funds</b>				
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
	<u>47,139</u>	<u>55,041</u>	<u>-</u>	<u>102,180</u>
<b>Restricted funds</b>				
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
	<u>123,645</u>	<u>(17,564)</u>	<u>-</u>	<u>106,081</u>
<b>TOTAL FUNDS</b>	<u>170,784</u>	<u>37,477</u>	<u>-</u>	<u>208,261</u>

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	585,952	(593,172)	(7,220)
Plough Survival Fund	62,261	-	62,261
	<u>648,213</u>	<u>(593,172)</u>	<u>55,041</u>
<b>Restricted funds</b>			
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
	<u>99,926</u>	<u>(117,490)</u>	<u>(17,564)</u>
<b>TOTAL FUNDS</b>	<u><u>748,139</u></u>	<u><u>(710,662)</u></u>	<u><u>37,477</u></u>

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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 £
<b>Unrestricted funds</b>				
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
	<u>47,139</u>	<u>232,452</u>	<u>13,761</u>	<u>293,352</u>
<b>Restricted funds</b>				
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
	<u>123,645</u>	<u>(31,074)</u>	<u>(13,761)</u>	<u>78,810</u>
<b>TOTAL FUNDS</b>	<u>170,784</u>	<u>201,378</u>	<u>-</u>	<u>372,162</u>

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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 £
<b>Unrestricted funds</b>			
General fund	941,054	(782,038)	159,016
Plough Survival Fund	65,080	-	65,080
Poetry Prize	14,246	(5,890)	8,356
	<u>1,020,380</u>	<u>(787,928)</u>	<u>232,452</u>
<b>Restricted funds</b>			
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
	<u>261,162</u>	<u>(292,236)</u>	<u>(31,074)</u>
<b>TOTAL FUNDS</b>	<u>1,281,542</u>	<u>(1,080,164)</u>	<u>201,378</u>

#### 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..

# The Plough Arts Centre Ltd

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 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 been 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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>163,901</b>	<b>37,477</b>
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operations</b>	<b>202,405</b>	<b>7,436</b>

### 26. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	146,689	197,492	344,181
	<u>146,689</u>	<u>197,492</u>	<u>344,181</u>
<b>Total</b>	<b>146,689</b>	<b>197,492</b>	<b>344,181</b>



# **The Plough Arts Centre Ltd**

## **Notes to the Financial Statements - continued for the Year Ended 31 March 2021**

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### **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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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	-
	<b>337,042</b>	<b>315,885</b>
<b>Other trading activities</b>		
Shop income	1,583	15,659
Fees and supplies	4,171	13,360
	<b>5,754</b>	<b>29,019</b>
<b>Investment income</b>		
Bank account interest	211	493
<b>Charitable activities</b>		
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

This page does not form part of the statutory financial statements

# The Plough Arts Centre Ltd

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

	2021 £	2020 £
<b>Charitable activities</b>		
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
	<b>51,172</b>	<b>380,093</b>
<b>Other income</b>		
Government grants	139,224	5,595
Non art hirings	-	12,554
Income from trading subsidiary	-	4,500
	<b>139,224</b>	<b>22,649</b>
<b>Total incoming resources</b>	<b>533,403</b>	<b>748,139</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	5,859	17,517
Costs of generating donations and legacies	730	3,762
Costs of trading activities	3,841	6,477
	<b>10,430</b>	<b>27,756</b>
<b>Charitable activities</b>		
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
	<b>221,708</b>	<b>535,235</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	257	9,864
<b>Other</b>		
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 £
<b>Other</b>		
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
	<u>128,496</u>	<u>128,491</u>
<b>Governance costs</b>		
Independent Examiners' remuneration	3,360	2,160
Accountancy and bookkeeping	5,251	7,156
	<u>8,611</u>	<u>9,316</u>
Total resources expended	<u>369,502</u>	<u>710,662</u>
<b>Net income</b>	<u><u>163,901</u></u>	<u><u>37,477</u></u>