

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.

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2022

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.

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2022

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.

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2022

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.

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2022

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.

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2022

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 personnel 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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2022

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.

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2022

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						
Gallery & visual art workshop	9	-	-	-	-	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 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
		<u>24,752</u>	<u>-</u>	<u>33,885</u>	<u>58,637</u>	<u>53,808</u>
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
		<u>78,896</u>	<u>232,107</u>	<u>4,977</u>	<u>315,980</u>	<u>401,817</u>
CREDITORS						
Amounts falling due within one year	22	(100,296)	(7,648)	-	(107,944)	(83,463)
		<u>(100,296)</u>	<u>(7,648)</u>	<u>-</u>	<u>(107,944)</u>	<u>(83,463)</u>
NET CURRENT ASSETS		<u>(21,400)</u>	<u>224,459</u>	<u>4,977</u>	<u>208,036</u>	<u>318,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,352</u>	<u>224,459</u>	<u>38,862</u>	<u>266,673</u>	<u>372,162</u>
NET ASSETS		<u>3,352</u>	<u>224,459</u>	<u>38,862</u>	<u>266,673</u>	<u>372,162</u>
FUNDS						
Unrestricted funds	23				227,811	293,352
Restricted funds					38,862	78,810
TOTAL FUNDS					<u>266,673</u>	<u>372,162</u>

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

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

Charitable activities

Pension costs and other post-retirement benefits

Tangible fixed assets

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

Stocks

Taxation

Fund accounting

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

Investments

Going concern

Government grants

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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
	<u>145,312</u>	<u>337,042</u>

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
	<u>92,929</u>	<u>6,224</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Bank account interest	<u>282</u>	<u>211</u>

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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
	<u>6,310</u>	<u>6,589</u>

8. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Purchases	31,133	3,841
Staff costs	19,718	-
	<u>50,851</u>	<u>3,841</u>

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
	<u>340,109</u>	<u>221,708</u>

11. SUPPORT COSTS

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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
	<u>200,119</u>	<u>184,217</u>

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	-
	<u>20</u>	<u>14</u>

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

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
	<u>338,013</u>
At 31 March 2022	338,013
DEPRECIATION	
At 1 April 2021	249,789
Charge for year	29,588
	<u>279,377</u>
NET BOOK VALUE	
At 31 March 2022	<u>58,636</u>
At 31 March 2021	<u>53,807</u>

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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
	<u>107,944</u>	<u>83,463</u>

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)	-
	<u>293,352</u>	<u>(65,366)</u>	<u>(175)</u>	<u>227,811</u>
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
	<u>78,810</u>	<u>(40,123)</u>	<u>175</u>	<u>38,862</u>
TOTAL FUNDS	<u>372,162</u>	<u>(105,489)</u>	<u>-</u>	<u>266,673</u>

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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)

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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
	<u>102,180</u>	<u>177,411</u>	<u>13,761</u>	<u>293,352</u>
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
	<u>106,081</u>	<u>(13,510)</u>	<u>(13,761)</u>	<u>78,810</u>
TOTAL FUNDS	<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 2022

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
	<u>372,167</u>	<u>(194,756)</u>	<u>177,411</u>
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
	<u>161,236</u>	<u>(174,746)</u>	<u>(13,510)</u>
TOTAL FUNDS	<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 2022

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)	-
	<u>102,180</u>	<u>112,045</u>	<u>13,586</u>	<u>227,811</u>
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
	<u>106,081</u>	<u>(53,633)</u>	<u>(13,586)</u>	<u>38,862</u>
TOTAL FUNDS	<u>208,261</u>	<u>58,412</u>	<u>-</u>	<u>266,673</u>

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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
	<u>807,247</u>	<u>(695,202)</u>	<u>112,045</u>
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
	<u>202,832</u>	<u>(256,465)</u>	<u>(53,633)</u>
TOTAL FUNDS	<u>1,010,079</u>	<u>(951,667)</u>	<u>58,412</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.

Purposes of material restricted funds

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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 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.

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	<u>(52,587)</u>	<u>202,405</u>

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
	<u>344,181</u>	<u>(86,722)</u>	<u>257,459</u>
Total	<u>344,181</u>	<u>(86,722)</u>	<u>257,459</u>

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

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

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 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

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 2022

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