

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

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

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023

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

The Plough Arts Centre Ltd

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The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2023

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

- a) To promote, maintain, improve, encourage and provide public education in the arts including the arts of drama, music, singing, dance, painting, sculpture, literature, cinematography and handicrafts.
- (b) The provision of facilities in the interest of social welfare for the recreation and leisure time occupation of the public with particular regard to Great Torrington and its surrounding district with the object of improving the conditions of life of the persons for whom the facilities are primarily intended.

Significant activities

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

Public benefit

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

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

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

Volunteers

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

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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

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

Trustees:

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

Audience Figures:

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

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

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

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

Plough Youth Theatre & Outreach & Arts Workshops:

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

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

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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2023

Live Events:

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

Open Air Theatre Season:

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

Plough The Future!:

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

The Plough Poetry Prize:

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

ThePlough@StAnne's, Barnstaple:

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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2023

Visual Arts:

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

Marketing, Sales and Supporter Metrics:

During 2022/23:

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

Staff:

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

Breakdown of staff by role

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

Fundraising activities

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

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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2023

STRATEGIC REPORT

Achievement and performance

Section 172(1) statement

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

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

Financial review

Financial position

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

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

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

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

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

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

Reserves policy

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

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

Going concern

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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2023

STRATEGIC REPORT

Financial and risk management objectives and policies

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

Future plans

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

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

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Decision making

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

Induction and training of new trustees

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

Key management remuneration

The pay of key management 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.

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

Significant financial risks

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

Potential financial and non-financial risks

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

Reserves policy

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

Non-financial risks

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04404875 (England and Wales)

Registered Charity number

1093715

Registered office

9-11 Fore Street
Torrington
Devon
EX38 8HQ

Trustees

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

Company Secretary

Mr D M Sheppard

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Mr H J Wormington - Trustee

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

Independent examiner's report to the trustees of The Plough Arts Centre Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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

18 December 2023

The Plough Arts Centre Ltd

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

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

The notes form part of these financial statements

The Plough Arts Centre Ltd

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Plough Arts Centre Ltd (Registered number: 04404875)

Balance Sheet 31 March 2023

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

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

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

The trustees acknowledge their responsibilities for

- 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 22 November 2023 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 2023

Mr H J Wormington - Trustee

Mr M Taylor - Trustee

The Plough Arts Centre Ltd

Cash Flow Statement for the Year Ended 31 March 2023

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

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.

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Investments

Investments in subsidiaries are valued at cost less impairment.

Going concern

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

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

Government grants

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank account interest	<u>2,568</u>	<u>282</u>

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

6. GOVERNMENT GRANT INCOME

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

7. RAISING DONATIONS AND LEGACIES

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

8. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Purchases	9,093	31,133
Staff costs	-	19,718
	<u>9,093</u>	<u>50,851</u>

9. CHARITABLE ACTIVITIES COSTS

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

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

11. SUPPORT COSTS

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

12. NET INCOME/(EXPENDITURE)

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

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

13. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

14. STAFF COSTS

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

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

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

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>224,459</u>	<u>38,862</u>	<u>266,673</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 £43,196 (2022 - £44,705).

17. ROLE OF VOLUNTEERS

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

18. TANGIBLE FIXED ASSETS

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

19. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

There were no investment assets outside the UK.

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

19. FIXED ASSET INVESTMENTS - continued

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

The Plough Arts Centre (Trading) Ltd

Registered office: 9-11 Fore Street, Torrington, Devon, England

Nature of business: Cafe

Class of share:	% holding	2023	2022
Ordinary	100	£	£
Aggregate capital and reserves		(14,232)	(3,228)
Loss for the year		(11,004)	(1,166)

20. STOCKS

	2023	2022
	£	£
Stocks	1,543	10,205

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

23. MOVEMENT IN FUNDS

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

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	3,352	(82,107)	82,107	3,352
Building Reserves Fund	80,000	-	(50,000)	30,000
Technical Equipment Reserves Fund	15,000	-	-	15,000
Closure Contingency Fund	50,000	-	-	50,000
Plough Survival Fund	138,000	16,178	(29,719)	124,459
Social Prescribing	5,000	-	-	5,000
Poetry Prize	2,000	563	(2,563)	-
	<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 2023

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,224	(500,331)	(82,107)
Plough Survival Fund	16,178	-	16,178
Poetry Prize	678	(115)	563
	<u>435,080</u>	<u>(500,446)</u>	<u>(65,366)</u>
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)
	<u>41,596</u>	<u>(81,719)</u>	<u>(40,123)</u>
TOTAL FUNDS	<u><u>476,676</u></u>	<u><u>(582,165)</u></u>	<u><u>(105,489)</u></u>

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

23. MOVEMENT IN FUNDS - continued

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

23. MOVEMENT IN FUNDS - continued

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

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

23. MOVEMENT IN FUNDS - continued

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

24. RELATED PARTY DISCLOSURES

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

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

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

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

26. ANALYSIS OF CHANGES IN NET FUNDS

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

27. CHARITY STATUS

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

The Plough Arts Centre Ltd

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

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

The Plough Arts Centre Ltd

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

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

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 2023

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