

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

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

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025

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

The Plough Arts Centre Ltd

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for the Year Ended 31 March 2025**

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The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2025

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

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

Significant activities

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

Public benefit

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

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

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

Volunteers

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

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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2025

STRATEGIC REPORT

Achievements and performance

Charitable activities

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

Trustees:

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

Our programme of activities 2024-2025:

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

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

The Plough Arts Centre, Great Torrington

Live events i.e. theatre, comedy, music

Film screenings

Workshops @ The Plough

Community meetings including dance classes, choirs

Award Ceremonies

School Events

Public Events - For example: Mayfair celebrations, Antique evaluation days, Public

Hustings

Plough Prism

Plough Motion

Plough The Future

Plough Youth Theatre - Infants (5-7 years)

Plough Youth Theatre - Juniors (8-11 years)

Plough Youth Theatre - Middlies (11-14 years)

Plough Youth Theatre - Seniors (14-18 years)

Plough Youth Theatre - Creative Dance (8-18 years)

Plough Youth Theatre - Writing for Performance (8-18 years)

Art & Craft Exhibitions

Number of Events

163

217

49

41 (PYT Dance)37

(Ploughcappella)

Stories in the

DustGTS-tivalINSPIRE

Dance FestivalDaisi and the

Melting Pot (Youth

Bands)David Mynne -

Dickens' A Christmas Carol

Mayfair

CelebrationsTorrington

100Globe Public

MeetingDistribution Day

39

39

8

41

41

41

41

41

37

14

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2025

The Plough @ St Anne's, Barnstaple

Number of Events

Live events i.e. theatre,

110

comedy, music

Workshops

105

Community meetings/
hirings?

Meditations, Yoga, Poetry Stanza, Meetings/conferences

Other events

Hire of our smaller venue ThePlough@StAnne's in Barnstaple for occasional
weddings, funerals and birthday parties

Fundraising activities

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

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

Section 172(1) statement

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

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

Financial review

Reserves policy

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

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

Going concern

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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2025

STRATEGIC REPORT

Financial and risk management objectives and policies

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

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

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Decision making

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

Induction and training of new trustees

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

Key management remuneration

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

The Plough Arts Centre Ltd

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

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

Risk management

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

Significant financial risks

Financial reports are reviewed monthly by the COM.

Potential financial and non-financial risks

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

Reserves policy

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

Non-financial risks

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04404875 (England and Wales)

Registered Charity number

1093715

Registered office

9-11 Fore Street
Torrington
Devon
EX38 8HQ

Trustees

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

Company Secretary

Mr D M Sheppard

The Plough Arts Centre Ltd

**Report of the Trustees
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

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



.....
Dr C F Hardiman - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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

Date:

The Plough Arts Centre Ltd

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

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

The notes form part of these financial statements

The Plough Arts Centre Ltd

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Plough Arts Centre Ltd (Registered number: 04404875)

Balance Sheet 31 March 2025

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

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

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

The trustees acknowledge their responsibilities for

- 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)

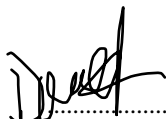
Balance Sheet - continued

31 March 2025



31/10/2025

Dr C F Hardiman - Trustee



Mr D M Sheppard - Trustee

The Plough Arts Centre Ltd

Cash Flow Statement for the Year Ended 31 March 2025

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

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 2025

2. ACCOUNTING POLICIES - continued

Charitable activities

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

Pension costs and other post-retirement benefits

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

Tangible fixed assets

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Exceptional items

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

Investments

Investments in subsidiaries are valued at cost less impairment.

Going concern

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Going concern

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

Government grants

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

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

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

5. INVESTMENT INCOME

	2025	2024
	£	£
Bank account interest	<u>2,005</u>	<u>3,676</u>

6. GOVERNMENT GRANT INCOME

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

7. RAISING DONATIONS AND LEGACIES

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

8. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Purchases	10,273	8,232
Bad debts	-	23,637
	<u>10,273</u>	<u>31,869</u>

9. CHARITABLE ACTIVITIES COSTS

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

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

11. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Support and governance	<u>349</u>	<u>149,606</u>	<u>18,458</u>	<u>168,413</u>

12. NET INCOME/(EXPENDITURE)

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

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

13. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

14. STAFF COSTS

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

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

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

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

16. KEY MANAGEMENT REMUNERATION

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

17. ROLE OF VOLUNTEERS

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

18. TANGIBLE FIXED ASSETS

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

Cost or valuation at 31 March 2025 is represented by:

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

19. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>1</u>
NET BOOK VALUE	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

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

	% holding	2025 £	2024 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		(26,436)	(19,712)
Loss for the year		<u>(6,724)</u>	<u>(5,480)</u>

20. STOCKS

	2025 £	2024 £
Stocks	<u>768</u>	<u>1,457</u>

21. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	36,861	31,623
Social security and other taxes	4,589	5,047
Other creditors	53,852	42,656
Accrued expenses	15,235	21,936
Deferred income	30,902	35,594
	<u>141,439</u>	<u>136,856</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 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	17,906	160,615	178,521
Closure Contingency Fund	50,000	-	50,000
	<u>67,906</u>	<u>160,615</u>	<u>228,521</u>
Restricted funds			
Arts Council Project	1,194	(834)	360
Staircase Fund	1,285	(1,285)	-
School Transport	818	(185)	633
Scissor Lift Fund	138	(138)	-
Balcony Seats Fund	2,112	(2,112)	-
Culture Recovery Fund	1,142	(572)	570
National Lottery Fund	1,880	(579)	1,301
Capital Bid	-	43,372	43,372
	<u>8,569</u>	<u>37,667</u>	<u>46,236</u>
TOTAL FUNDS	<u>76,475</u>	<u>198,282</u>	<u>274,757</u>

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,388,993	(1,279,522)	109,471
Poetry Prize	19,382	(19,382)	-
	<u>1,408,375</u>	<u>(1,298,904)</u>	<u>109,471</u>
Restricted funds			
Arts Council Project	-	(5,875)	(5,875)
Staircase Fund	-	(2,827)	(2,827)
Youth Theatre	35,641	(35,641)	-
School Transport	-	(523)	(523)
Other sundry restricted funds	1,990	(1,990)	-
Scissor Lift Fund	-	(966)	(966)
Balcony Seats Fund	-	(4,645)	(4,645)
St Annes	475	(475)	-
DCF Plough the Future	-	(219)	(219)
Culture Recovery Fund	-	(1,363)	(1,363)
National Lottery Fund	-	(1,217)	(1,217)
Capital Bid	46,089	(2,717)	43,372
	<u>84,195</u>	<u>(58,458)</u>	<u>25,737</u>
TOTAL FUNDS	<u>1,492,570</u>	<u>(1,357,362)</u>	<u>135,208</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 was previously designated to cover future costs relating to the charity's property and in particular refurbishment of toilets and replacement of fire doors, to the extent that costs exceeded the balance on the restricted fire doors fund.

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

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

The Plough Arts Centre Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

24. RELATED PARTY DISCLOSURES

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

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

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

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

26. ANALYSIS OF CHANGES IN NET FUNDS

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

27. CHARITY STATUS

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

The Plough Arts Centre Ltd

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

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

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 2025

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

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The Plough Arts Centre Ltd

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

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