

Company Registration Number: 06600739

Charity Registration Number: 1125841

CREATIVITY, CULTURE AND EDUCATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS
For the year ended 31 March 2023

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
YEAR ENDED 31 MARCH 2023
TRUSTEES' REPORT (including Directors' Report)

As the Board of Trustees, we present our report and financial statements for the year to 31 March 2023.

Company Number	06600739
Registered Charity Number	1125841
Registered Office	Ground Floor 20 Portland Terrace Newcastle upon Tyne NE2 1QQ

Board of Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report. The charity is referred to as CCE throughout this report.

The Trustees of CCE during the period and to the date of signing this report are as follows:

Jane Robinson (Chair)
Johanne Clifton
Mark Emmerson
Lucy Gray
Fiona Mactaggart
Laurence Newman
Stephan Vincent-Lancrin

Resigned 22 September 2022
Appointed 12 June 2023

Director	Diane Fisher-Naylor (to 30 June 2023) Nia Richards (from 1 July 2023)
Company Secretary	Denise Keane
Bankers	Santander, Bootle, Merseyside L30 4GB
Investment Managers	Rathbones, Earl Grey House, 75-85 Grey Street, Newcastle upon Tyne NE1 6EF
Independent Examiner	Simon Brown BA ACA DChA, Azets Audit Services, Bulman House, Regent Centre, Henry Street, Newcastle upon Tyne NE3 3LS

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

CCE is a charitable company limited by guarantee, incorporated on 22 May 2008 and registered as a charity on 11 September 2008. It was established under the Memorandum of Association which established its objects and powers and is governed under its Articles of Association.

In accordance with Charity Commission consent received on 12 January 2010 in respect of changes to the Company's objects, the Memorandum and Articles of Association were amended by Special Resolution of the Directors of the Company on 21 January 2010. In addition, on 21 January 2010 all the provisions of the Company's Memorandum of Association were deleted and, by virtue of section 28 of the Companies Act 2006, are now treated as the provisions of the Company's Articles of Association.

Charitable Objects and Main Activities

CCE's objects are to advance for the public benefit the education of children and young people in order to enable them to participate in society as mature and responsible individuals, in particular by:

- supporting them to become successful learners and responsible citizens by working with others to extend the range, amount, quality and scope of formal and informal learning opportunities in the areas of creativity, arts, media, culture, heritage, humanities and science;
- empowering them to be involved in the promotion of cultural and learning activities and enhancing their skills, capacities and capabilities;
- encouraging them to visit, experience, participate in, initiate and engage in cultural activities, places and performances;
- supporting school leaders, teachers, practitioners, carers, performers and artists in developing the necessary skills and knowledge to assist them in enabling children and young people both inside and outside formal education to develop and apply their skills and talents and to open up to them cultural and creative activity;
- developing programmes, where appropriate, in partnership with others to deliver positive learning outcomes and encourage the recognition, enjoyment and use of culture, media and heritage; and
- supporting the professional development of staff within our partner organisations around the world so that their internal capacity is developed to the point at which the skills, knowledge and expertise CCE brings is firmly embedded within their own organisations.

Structure and Governance

CCE is structured as a charitable company limited by guarantee, pursuant to its Articles of Association.

We, as the Board of Trustees, are responsible for the governance, strategic direction and policy of CCE. We currently have 6 members from a variety of different backgrounds and meet 3 times a year. One of these is an extended Board meeting or an Awayday, at which we are able to give greater consideration to the future strategic direction of the organisation. Individual members also meet regularly with the Director outside of formal meetings to exchange views and receive updates on the organisation's progress.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Structure and Governance (Cont.)

We delegate specific tasks to a Resources sub-committee which was established in June 2009 with clear terms of reference and which reports back to the full Board of Trustees before decisions are made. The Committee typically meets 3 times a year.

We delegate operational responsibility for the provision of CCE's services to the Director who is responsible for ensuring that the charity develops and delivers services that meet the strategic objectives of the charity and that these are efficiently and effectively managed. This also includes the individual supervision of the staff team and ensuring that the team continue to develop their skills and working methods in line with good practice.

As the Board of Trustees, we are also the only company law members of the charitable company.

Recruitment and Appointment of Board of Trustees

We, as Directors of the company, are also charity Trustees for the purpose of charity law and under the company's Articles of Association are known as Members of the Board of Trustees.

As set out in the Articles of Association, we nominate the Chair of the Trustees from within the current membership.

We have discussed the optimum size of the Board and aspire to a membership of no more than 12 Trustees, but, in reality, feel that a smaller Board allows for a better degree of engagement with the issues currently faced by the charity. In seeking any additional members, we will always seek to maintain a balance of relevant skills and experience and will target individuals who have the requisite mix. Candidates are then interviewed by the Chair of the Board of Trustees to determine their suitability.

Each year, one-third of us will retire from office.

In the year to 31 March 2023 Laurence Newman retired by rotation and, being eligible, was re-elected. Mark Emmerson retired.

Trustee Induction and Development

A Trustee Induction Pack, which carries all the relevant information for Trustees about both the charity and their duties and responsibilities as Trustees, has been produced and forms part of an induction process for any new Trustees which also includes an induction meeting.

We are also encouraged to attend appropriate external events and conferences, including visits to CCE programmes and partners where these will facilitate the undertaking of our role.

Board meetings also include presentations about the work of CCE from the staff and from representatives from partner organisations which provide us with the opportunity to learn more about the organisations work and its impact.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Remuneration of Key Management Personnel

The Board, who give their time freely and have received no remuneration in the year, have considered who are the Key Management Personnel (KMP) of the charity. Together with the Board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day-to-day basis.

The pay of the KMP is reviewed annually. The Trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The Board then agrees any uplift to remuneration.

Risk Management

As Trustees, we have examined the major governance, operational and financial risks which the charity faces as part of the annual business planning process and confirm that systems have been established to mitigate these risks.

We have a risk management strategy in place which comprises:

- An annual review of the strategic risks the charity may face via the business model
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

We are satisfied that appropriate financial systems and controls and employment policies and practices are in place, but we continue to test and refine these processes, using the Resources Committee of the Board to examine these issues in detail.

As Trustees, we consider the key risks facing the charity at this time to be the loss, either temporarily or permanently of the Director and other staff members.

The charity has significant unrestricted reserves and in response to this we have developed a three-year strategic plan which has seen a growth in its charitable activities in the UK and a drawing down of its charitable reserves over a period of time. The charity has also reviewed its reserves policy to ensure that it continues to retain enough reserves so that in the event of closure it is able to wind down its charitable activities in an orderly fashion whilst meeting all its financial commitments.

As Trustees we continue to manage the potential impact of risks within the Risk Management Plan by ensuring that:

- We have a strategic plan which sets out our charitable activities
- We continue to increase the headcount and capacity of the staff team to support the delivery of the strategic plan
- We have a pool of experienced freelance associates able to support the delivery of key programme areas
- The Staff Performance Review framework includes ongoing health checks to support the ongoing wellbeing of staff
- We have in place contracts for services to support core functions including bookkeeping, accountancy, payroll and IT.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk Management (Cont.)

Given the high level of unrestricted reserves the charity has no key financial risks to manage. However, the Trustees continue to ensure robust financial planning and reporting by ensuring that:

- Budgets have been set for the next financial year
- We continue to explore potential new income streams, particularly from the design of new programmes which benefit children and young people, managing the effective delivery of those programmes, providing professional development to those responsible for delivering the programmes and evaluating their impact
- The costs to the charity of delivering those programmes are minimised
- Regular management accounts are provided showing the performance against budget
- Contingency plans are in place for the actions which would be taken if there were significant changes in the charity's operational capacity or financial position
- Reserves policies provide an appropriate amount of uncommitted Reserves which will always enable the charity to meet all its liabilities.

In April 2022 £100,000 was drawn down from the investment portfolio held by Rathbones, CCE's investment managers, to increase cash flow to support the delivery of the charities' three-year strategic plan. Uncertainty in the financial markets continued during the course of this financial year and the overall value of the investment portfolio fell during the 2022/23 financial year. Rathbones continue to report regularly to the Board to ensure in this new economic climate we understand the investment approach and are made aware of current and anticipated market trends. The Board will continue to keep a close eye on the performance of the charity's investment portfolio. The value of the portfolio as at 31 March 2023 was £1,964,597.

OBJECTIVES AND ACTIVITIES

Public Benefit

As Trustees, we understand and have discussed the implications of the provisions of the Charities Act 2011, which state that all charities must demonstrate that they are established for public benefit, and have had due regard to the public benefit guidance issued by the Charity Commission. We believe that the charity meets both of the key principles.

Principle 1 - There must be an identifiable benefit, or benefits

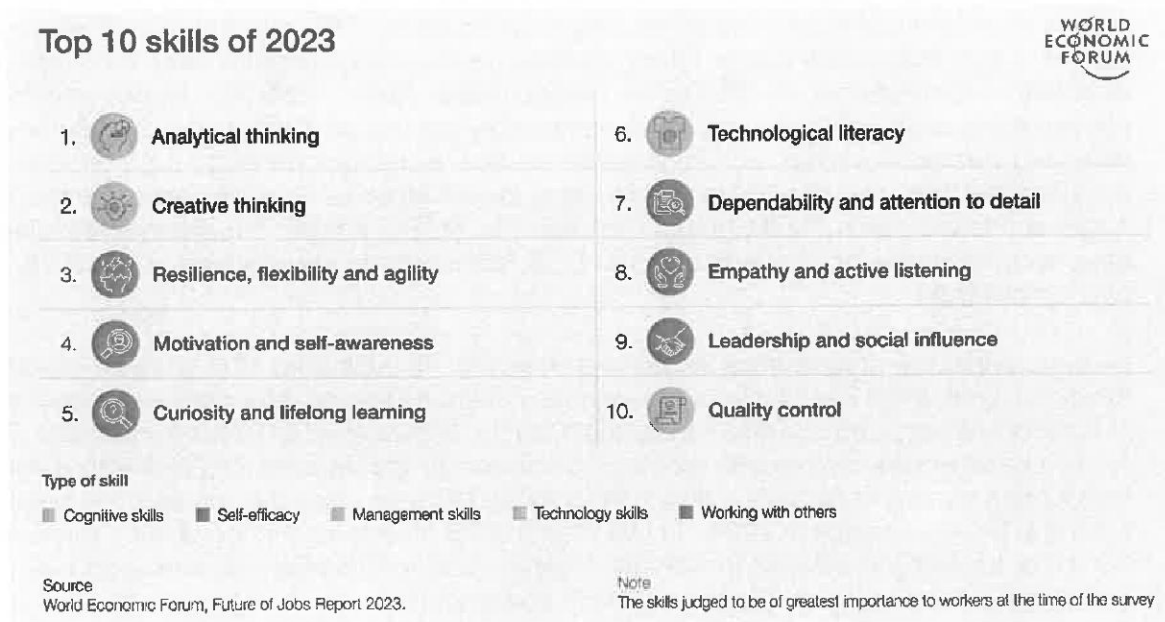
- CCE believes that, in addition to the knowledge pupils acquire in school, it is important that their core skills are developed and embedded. CCE has defined these skills as having the capacity to be inquisitive, persistent, imaginative, disciplined and collaborative, skills that are known collectively as the 'Creative Habits of Mind'.
- In the 2020 LinkedIn survey into the skills companies need, creativity came 1st and collaboration 3rd. Indeed, one of the largest search engines for jobs highlights that developing creativity in the workplace can be key to business success, that creative thinking behaviours can help businesses create products and services that differentiate themselves from their competitors and address consumers' demands in new ways.
- Over the years, many other influential bodies have reported on the importance of developing creative thinking skills. The World Economic Forum Future of Jobs Report 2023 identified the top 10 skills of 2023 which are illustrated in the diagram below.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Public Benefit (Cont.)

- Within the top five are skills which directly align with the Creative Habits of Mind that CCE aims to develop in pupils, teachers and leaders in all its programme. This illustrates the fundamental need to ensure that creative thinking skills must form part of the education of all children and young people.



- Since 2018 the need for creativity in education has been consistently endorsed by the Organisation for Economic Co-operation and Development (OECD). The OECD is responsible for the Programme of International Student Assessment (PISA), the most authoritative international comparative measure of student achievement. The cause of creativity in education has been given a significant boost and a rise in its status by the decision of the OECD to make Creative and Critical Thinking the focus of its PISA 2022 test the results of which will be published in 2024. This is a powerful indicator of the growing status of creativity in education globally and we anticipate that this will act as the impetus to policy makers, school leaders and teachers to embed creative thinking skills into all aspects of school life.
- CCE continues to explore the connection of its programme interventions to the improvement of executive functions in children which is defined as working memory, cognitive flexibility and inhibitory control. Academic research has long associated the development of executive functions in a child as being linked with academic achievement. CCE believes that the interventions it designs and implements in schools has a direct impact on improving executive functions. Cultural and creative learning Interventions in Scotland, Norway and Chile evaluated the executive functions of pupils before and after the interventions. In all cases it showed that the executive functions had developed faster than those of similar children who had not experienced the same interventions.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Public Benefit (Cont.)

- Research into CCE's work is providing new understanding into how the arts can benefit children from more disadvantaged backgrounds and children with significant executive function challenges who are more likely to be born into disadvantaged families. Qualitative and quantitative data from the report *"Can Art be key to developing Executive Functions in Children? Final Report for The Art of Learning research pilot, Norway 2019"* found that the groups of children who participated had significantly better development of their executive functions than the control group. Other significant educational benefits were also reported including improvements in children's co-operation, fewer conflicts, improvements in concentration during discussions, improvements in the use of vocabulary, children feeling safer and classrooms where everyone feels included. Some teachers also reported their life as a teacher has become easier. Since executive functions correlate almost exactly to social-economic status (SES), in that the lower the SES of a child, the less well-developed the executive functions, this ensures that CCE interventions are of greatest benefit to the poorest children.
- CCE supports new programmes focusing on researching the impact of its work on executive functions. During the 2022/23 financial year we continued to work on a two year programme in schools with long term partners Innlandet County, Norway and T-Tudok in Hungary. This Art of Learning programme will reach a conclusion in the Autumn of 2023 with a report highlighting the improvements made in the pupils executive functions compared to pupils in control schools expected in 2024. In late March 2023 an application to continue to develop the Art of Learning in schools in Norway, Hungary and in Slovakia with a new partner was submitted to the Erasmus+ European funding programme.
- During the year CCE continued to work in partnership with lead schools Duchess's Community High School in Alnwick, Northumberland and Cragside Primary School in Newcastle on the North East Creativity Collaborative Network. The collaborative is one of 8 across England which are networks of schools willing to support the development of children's creativity as an aspect of everyday life in schools. The Arts Council England's Creativity Collaboratives initiative was a one of the key recommendations of the 2019 Durham Commission on Creativity in Education. This directly supports the ambitions of the Board in the 3 year strategy agreed in the Autumn of 2021 for CCE to raise its profile in the UK.
- Another important programme of work carried out this year which supports the development of CCE's profile in the UK is focussed on supporting leadership for creative thinking. The growing body of international evidence of the importance of creative thinking has led to school leaders needing support with this priority. As part of a Memorandum of Understanding with the Centre for Real-World Learning at Winchester University and in partnership with colleagues from Arts Council of Wales, CCE has been co-authoring a publication titled *Creative Thinking in Schools: A Leadership Playbook*. The playbook is a practical guide that brings together understanding about creative leadership and provides support to leaders on how to create capacity amongst their staff to embed creative thinking. It offers resources, planning tools and practical examples to support school and system leaders and will be published in Summer 2023. It will be complemented by a website and professional learning community which CCE will manage.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Public Benefit (Cont.)

Principle 2 - Benefit must be to the public, or a section of the public

All of these benefits are clear, evidenced and relate directly to CCE's aims. In addition, as Trustees, we do not consider that any significant detriment or harm flows from CCE's work.

CCE programmes continue to target schools in areas with higher levels of deprivation. This is evident in our work in Pakistan, where we are working with schools serving communities with extreme levels of poverty and deprivation; in the Czech Republic and in Hungary where our programmes focus on schools working with Roma communities which are generally located in the most disadvantaged communities.

- Since 2015 CCE has been working in Thailand supporting the work of the Equitable Education Fund (EEF) and its partners in line with its priority to improve education for the most disadvantaged children and young people. CCE's work in Thailand has supported skills development and capacity building of the team within EEF and its partners. During this financial year CCE's programme of work in Thailand has increased significantly with a range of new contracts being signed. The two most significant ones focus on teacher development to enhance teaching and learning and on technical support for research into pupil outcomes. The teacher development work has led to the creation of three summer schools aimed at Home Grown Teachers who are young people from rural communities across Thailand who have been sponsored by EEF to attend university. The research contract will assist EEF with the development of evaluation tools which are able to demonstrate that their programmes are having the desired effect on the learning outcomes of pupils.
- CCE continued to support the Creative School programme in the Republic of Ireland which is a key initiative of the Creative Youth Programme. To date over one third of all school in Ireland have taken part in Creative Schools.

CCE's beneficiaries are therefore entirely appropriate to its aims and the public as a whole benefit from its work.

The principles of our work - and the impact we believe it to have - are derived from the CCE's original Creative Partnerships (CP) programme and have been evidenced and proven via the extensive programme of research and evaluation CCE has commissioned.

Our current work remains faithful to the implementation of these principles, applying the learning from CP to the design and delivery of creative learning programmes for children and young people around the world.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Public Benefit (Cont.)

Our charitable work encompasses:

- The professional development of teachers, school leaders and other professionals who work directly with children and young people, to develop their practice for the benefit of children and young people, and to support them in the application of their learning in the classroom and their school
- Designing and supporting the delivery of programmes which have a strong beneficial impact on children and young people in various countries in the world
- Supporting officials with responsibility for education to change policies so that the programmes they implement directly benefit children and young people
- Promoting the benefit of CCE's approach to learning, through appearances at international conferences and events and publishing evidence of their effect on the CCE website and through other media
- Developing the capacity of teams delivering creative learning programmes by transferring CCE's knowledge and expertise and supporting them to embed this.

In 2022/23 our work had the following reach:

- We were involved in the design and/or delivery of programmes modelled on CP in 10 countries (2021/22 – 11) (Australia, Chile, Czech Republic, England, Hungary, Norway, Pakistan, Republic of Ireland, Thailand and Wales). In total 1,455 (2021/22 – 1,160) schools were enrolled in the programmes and the projects involved over 3,337 (2021/22 – 1,584) teachers directly and impacted upon more than 59,731 (2021/22 – 30,459) children and young people.
- Through professional development programmes, workshops and seminars designed and delivered by CCE for Creative Agents/Associates, Creative Practitioners, Teachers and School Leaders we reached over 2,641 (2021/22 – 1,759) participants in 10 (2021/22 – 11) countries (Australia, Chile, Czech Republic, England, Hungary, Norway, Pakistan, Republic of Ireland, Thailand and Wales).

The programmes we advise and manage are frequently of a considerable scale and reach and are generally of a significantly higher financial value than the value of CCE's own work on the contract. In 2022/23 CCE worked on programmes in Australia, Chile, Czech Republic, England, Hungary, Norway, Pakistan, Republic of Ireland, Thailand and Wales with a combined programme value in excess of £5,199,249.

In addition, our consultancy work is intended to influence and produce changes in policy at regional, national and international level. We do this by working with key officials responsible for educational policy. It encourages continued investment in creative education, which can have a substantial impact over a long period of time on the life chances of millions of children and young people.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Public Benefit (Cont.)

For instance, in December 2021 the Welsh Government and the Arts Council of Wales announced a further three-year extension to Creative Learning Through the Arts – An Action Plan for Wales which has benefitted over 134,000 pupils from schools across Wales. CCE helped to design and deliver the Lead Creative Schools programme which continues as a core part of the future plan for Wales. In the Republic of Ireland we have continued, through our work with Creative Ireland and its Creative Youth Programme 2017-22, to contribute to the design of changes to education practice to ensure that the Government's investment in its education programmes benefits over the long-term every child and young person in the country. This is further evidenced by the Irish Government extending for a further 5 years the Creative Youth programme with the launch during this year of Creative Youth 2023-2027. CCE supported Creative Ireland with the development of this plan which ensures a long-term legacy of CCE's work in Ireland and demonstrates both our ability to inform national education policy and to embed and sustain creative learning programmes.

Our international work typically involves the formation and capacity building of local teams to manage the programme within the country or region concerned. This ensures that skills are developed and embedded through the development of a cohort of professionals who have been immersed in the theory and practice of our work. There are very strong teams now established in Australia, Chile, Czech Republic, Germany, Hungary, Republic of Ireland, Norway, Pakistan, Thailand and Wales who make our international work possible. In expressing the benefits that CCE has brought to their work our international partners said:

"For the Association for Creativity in Education, in the Czech Republic, working with CCE for more than a decade has been of tremendous importance. Thanks to the adaptation and piloting of the Creative Partnership programme in 2012 in Prague schools, we have over time become a respected leader in Creative Education in the country.

Working very closely with the team from CCE they have pushed us professionally in research, implementation and innovation. We have moved into the role of mentors for other organisations and municipalities, expert consultants for the Ministry of Culture and the Czech School Inspectorate and we were behind the idea of a network that brings together organisations developing creative learning in formal and non-formal education.

Today, the uMĚNÍM platform brings together 30 organisations. In April 2023, it implemented the 3rd edition of the Festival of Arts and Creativity in Education.

We continue to work with schools and develop our own programmes such as Mentoring for Teachers, Children's Think Tank, Education for the Future.

Thanks to CCE, which networks organisations like ours internationally, we can innovate our programme with impulses and good practice from around the world."

Katarína Kalivodová, Chief Executive Officer, The Association for Creative Education, Czech Republic

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Public Benefit (Cont.)

"CCE have worked with the Arts Council of Ireland since 2017 as Project Lead for Creative Schools. Their insight, expertise and ability to deliver has created a programme that is the largest of its kind ever initiated in Ireland.

With their leadership we have been able to roll out a model of creativity for and with schools all across Ireland that we know through independent evaluation is having a lasting impact. CCE's ability to blend international experience with Ireland's specific context has created a programme with an exceptionally bright future. "

Mags Walsh, Programme Director, Creative Schools, Arts Council Ireland

"I first encountered CCE through a professional develop course for Creative Practitioners that I attended in Norway a decade ago. At this time in my life, I had just finished my teacher training, and to put it simply, I learned more hands-on teaching and learning methodology from the 4 days of this course than I did in a whole year of teacher training at a University in Norway. This fact shocked me, while at the same time I realised that I had found an organisation and programme where I could continue to develop my practice. I continued to be a Creative Partnerships practitioner for several years in Norway.

But I wanted more and during this time I was thrilled to be invited by CCE to co-facilitate Creative Partnerships professional development programmes in Norway, Czech Republic and in Pakistan. Each time was a great learning opportunity, which enabled me to grow both my facilitating and English language skills. It also developed my understanding of cross-cultural school challenges and how to handle those in constructive ways.

In 2017, a new pilot initiative called The Art of Learning (AoL) was developed by CCE for schools in Scotland. At that time I was an Art Advisor at Innlandet Cuncy Council and I was able to initiate a study visit to Scotland with key researchers from Norway. Following the visit and with help and support from CCE we were able to implement a follow-up AoL pilot in Norway. The results of this pilot were very strong and we decided to continue developing a full scale programme with continued support from CCE and with T-Tudok, from Hungary who had also worked with CCE for a number of years. This programme is currently underway and we look forward to reporting on its results in 2024.

I would like to thank CCE for all the learning, trust and support I have gained from them over the years. I know that their influence has helped shape my career path and my career goal which is to create a real long-lasting change in how learning happens in schools, where children are key to their own learning and can be creative, active and playful while learning. I will continue to share the knowledge, experience and engagement that I have gained from CCE to new artists, teachers and school leaders in the years to come."

Marie Othilie Hundevadt, Project Leader, Innlandet County Council, Norway

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Public Benefit (Cont.)

"Working with CCE has been a highlight of my life. When Alif Laila began its collaboration with CCE in 2015, we were sure our programmes would grow in a meaningful way, but we could not predict the extent of the benefits.

Working with CCE broke the "box" and set our creativity flowing. We were able to initiate "firsts" in our programme; of bringing professional development to the Lahore College Women's University and introducing creative practices to trainee teachers and developing them as creative practitioners in classrooms. That programme continues to this day with the University's Practicum having taken on a totally different flavour.

Master trainers are being trained at Alif Laila using the CCE methodology spreading vibrancy and excitement in teachers from remote Sindh and Balochistan. Amna Kazmi, who became a CCE trainer imbibed all the creative habits of mind to not only pass on the professional learning to others, but also to lead Alif Laila as its new Chief Executive Officer."

Basarat Kazim, President, Alif Laila, Pakistan

"Arts Council of Wales is delighted to have had the opportunity to once again work in partnership with CCE this year. CCE played a central role over a period of five years in supporting the development of our Creative learning through the arts programme and helping to place creativity at the heart of the school curriculum in Wales. Since 2020 the programme in Wales has continued to go from strength to strength and we were pleased this year to be working in partnership with CCE on a programme of work focussed on developing creative leadership. Our shared values and aspirations coming together once again on an exciting and ground-breaking creative journey."

Diane Hebb, Director (Arts Engagement), Arts Council of Wales

CCE also plays an important coordination and networking role in bringing together the international teams it has supported as part of the CCE International Community of Practice (COP). This COP comes together bi-monthly to share practice, to reflect and to plan activities and events to increase the profile and reach of creative learning programmes globally.

CCE also participates in other communities of practice to further strengthen and maximise the impact of its work including the BIC Corporate Foundation Creativity Community of Practice. This brings together educators, researchers, charities, foundations and creative practitioners to exchange practice, research and ideas.

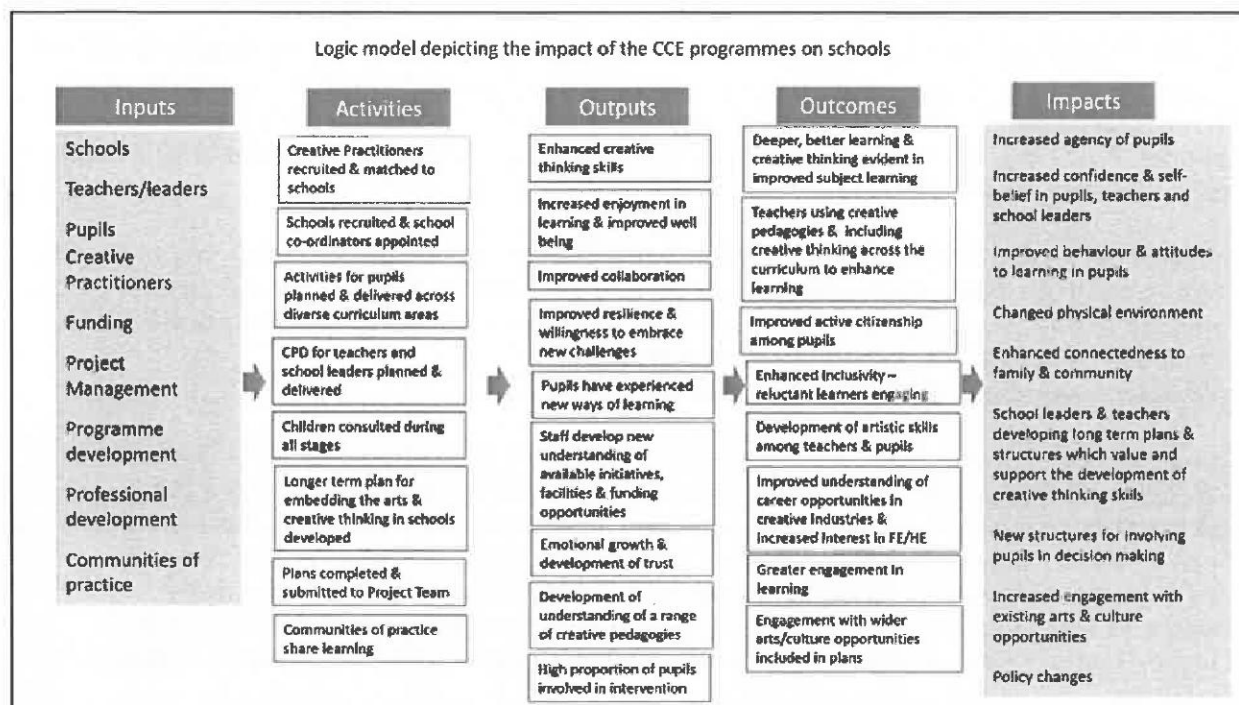
CCE also uses a wide range of measures to assess the impact and outcomes of its interventions in schools. This has enabled us to show that all the outcomes for pupils are positive, particularly in the area of their capacity to learn (executive functions), their attainment levels, their attendance and in the acquisition of new knowledge and skills.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Public Benefit (Cont.)

The logic model below illustrates potential outputs, outcomes and impacts of CCEs work (though not all will be evidenced on every programme):



In delivering the above work, we have met the following Key Performance Indicators for 2022/23.

- Continued the implementation of a three-year strategic plan
- Secured at least one major new contract or programme
- Increased our reach in the UK
- Reviewed and developed as appropriate the capacity of the organisation to deliver its objectives
- Controlled costs within the budget agreed by the Board.

ACHIEVEMENTS AND PERFORMANCE

Financial Review

The financial out-turn for the year is an unrestricted deficit of £80,457 (2021/22: unrestricted deficit of £79,449), before transfers of funds and the net movement on investments.

After a net loss on investments of £108,522, (2021/22: gain: £148,460) the net movement on Unrestricted Funds is a decrease of £188,979 (2021/22: increase £69,001).

The Trustees consider this result to be satisfactory.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Financial Review (Cont.)

Following settlement of the significant liability owing to the Arts Council Retirement Plan in 2019/20 and the subsequent release of the remaining Restricted Funds held for that purpose into Unrestricted Funds (in accordance with the terms of the original funds awarded), CCE now holds significant Unrestricted Funds in excess of those required for known liabilities plus a reasonable level of contingency.

In response the Trustees agreed a three-year strategic plan intended to begin reducing these reserves by investing in an agreed programme of work supporting CCE's charitable purpose with funds anticipated to be available to support work over a further 6 year period. This 'spend down' strategy is reflected in the revised Reserves Policy detailed below.

Reserves Policy

As Trustees, we have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The Trustees seek to retain sufficient Unrestricted Reserves to cover all known liabilities and to provide for six months' running costs to ensure an orderly winding-down of the organisation, should that ever prove necessary.

At present, the Trustees estimate that the Unrestricted Reserves required for the purposes outlined above amount to £107,853. In addition, the Trustees prefer the charity to hold an additional level of contingency to enable the charity to respond flexibly to appropriate initiatives which might be identified outside of its annual budgeting process or to provide appropriately for any additional liabilities identified. This contingency is estimated at £65,000, such that total Unrestricted Funds required amount to £170,000.

CCE currently holds Unrestricted Reserves of £1,998,046, including £50,000 Designated Funds.

Free Reserves, defined as non-designated Unrestricted Funds, minus the value of Tangible Fixed Assets, are £1,944,839.

In addition, at 31 March 2023, £25,000 is held as Restricted Funds, representing as yet unspent funding from the Arts Council of Wales.

The Trustees have agreed a strategic plan intended to reduce these reserves by investing in an agreed programme of work supporting CCE's charitable purpose to March 2024 with the expectation that there will be reserves available for 5-6 years beyond that date. The plan will involve an average annual net spend from Unrestricted Funds of c£250,000 - £300,000.

This policy is reviewed by the Trustees on an annual basis as part of the charity's budgeting processes.

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
YEAR ENDED 31 MARCH 2023
TRUSTEES' REPORT (including Directors' Report)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Fundraising Policy

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Investment Policy

CCE's Board takes a long-term view in terms of the investment of its cash reserves. Investment managers were appointed in March 2014 following a tendering process.

The charity has wide investment powers which are specified in its Articles of Association and all Trustees are involved in setting investment policy.

The investment objective is a balanced return between income and capital growth with a medium risk. The income yield was set at 3% and this was reviewed down as capital was withdrawn to support the organisations operating costs.

The Trustees are mindful of ethical considerations and seek to avoid direct investment in any area which might directly cause harm to CCE's key beneficiaries of children and young people.

The intention is to build a conservative asset mix not overly dependent on any single economic scenario or asset class.

Funds are invested in such a way that, if required, sufficient capital can be liquidated to meet the charity's liabilities and commitments.

PLANS FOR THE FUTURE

Diane Fisher-Naylor, the current Director of CCE, informed the Board of her intention to retire at the end of June 2023. At its March 2023 meeting the Board gave careful consideration to a range of options for the future operation of CCE. It agreed that the most appropriate option to support the organisation's charitable objectives was to proceed with the appointment of a new Director and Nia Richards was appointed 1 July 2023 accordingly. The Board will review the current strategic plan at its Board meeting in September 2023.

This strategic plan aims to build on the organisation's acknowledged reputation and experience gained from the many years of involvement in the Creative Partnerships programme in offering consultancy support, programme design and professional development to those interested in developing creative learning programmes for the benefit of children and young people around the world. CCE has developed significant expertise in the design and delivery of digital and face-to-face professional learning in the field of creative learning which it intends to continue to exploit and develop as a core part of its future strategy providing potential reach for its work nationally and internationally.

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
YEAR ENDED 31 MARCH 2023
TRUSTEES' REPORT (including Directors' Report)

PLANS FOR THE FUTURE (CONTINUED)

The delivery of the strategic plan is supported by the charity's unrestricted funds.

The Board will continue to receive regular reports from Rathbones, CCE's investment managers as to the performance and value of the charity's investment portfolio. It will also continue to review the ongoing financial performance of the organisation against the budget agreed by the Trustees.

Our Key Performance Indicators for 2023/24 are to have:

- Continued the implementation of a three-year strategic plan
- Increased our reach in the UK
- Reviewed and developed as appropriate the capacity of the organisation to deliver its objectives
- Controlled costs within the budget agreed by the Board.

Going Concern

We, as Trustees, have considered and approved a business model and budget and have agreed a long-term strategic plan. We believe that the plan is robust and that sufficient Reserves remain to meet any costs and liabilities arising.

We, as Trustees, have always taken steps to ensure that, throughout the life of CCE, the charity only makes financial commitments which can be met from within agreed existing funding, reserves or within a level of earned income which is realistically likely to be generated.

In addition, we have continued to adopt a prudent approach to generate a level of Reserves which ensures that all potential liabilities which might arise (including redundancy liabilities) can be met, even in the unlikely event that no further income can be secured.

Consequently, the Trustees believe that it is appropriate for the financial statements to be drawn up on a going concern basis.

Independent Examiner

A resolution proposing that Simon Brown BA ACA DChA Azets Audit be re-appointed as independent examiner for the ensuing year will be put to the Members.

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
YEAR ENDED 31 MARCH 2023
TRUSTEES' REPORT (including Directors' Report)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

As the Trustees (who are also directors of Creativity, Culture and Education for the purposes of company law), we are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires us to prepare financial statements for each financial year which give a true and fair view of the state of the 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 these financial statements, we, as Trustees, are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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.

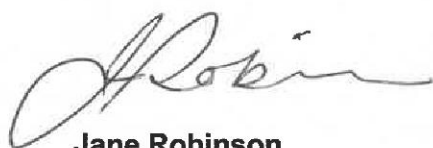
As Trustees, we are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we, as Trustees, are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- we have taken all steps that we ought to have taken to make ourselves aware of any relevant information and to establish that the independent examiner is aware of that information.

We, as Trustees, are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on 22 September 2023 and signed on its behalf by:



Jane Robinson
Trustee

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
YEAR ENDED 31 MARCH 2023
INDEPENDENT EXAMINER'S REPORT

I hereby report to the Trustees/Members of Creativity, Culture and Education (Charity Registration Number 1125841) on my examination of the accounts for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's Trustees (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 the Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountant 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 or 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 (FRS102)).

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.



Simon Brown BA ACA DChA

For and on behalf of

Azets Audit Services

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Date: 9-10-2023

Azets Audit Services is a Trading Name of Azets Audit Services Limited.

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating a summarised Income & Expenditure Account)
YEAR TO 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Income from Charitable Activities	3	271,646	-	271,646	155,243
Income from Investments	4	52,558	-	52,558	37,586
Income from Grants, Donations & Legacies	5	50,000	25,000	75,000	-
Other Income	6	130	-	130	104
Total Income		374,334	25,000	399,334	192,933
Expenditure					
Expenditure on Raising Funds	7	9,702	-	9,702	10,899
Expenditure on Charitable Activities	8	445,089	-	445,089	261,483
Total Expenditure		454,791	-	454,791	272,382
Net Income/(Expenditure) before Gains/(Losses) on Investments		(80,457)	25,000	(55,457)	(79,449)
Net Gains/(Losses) on Investments		(108,522)	-	(108,522)	148,460
Net movement in funds	9	(188,979)	25,000	(163,979)	69,011
Balance brought forward		2,187,024	-	2,187,024	2,118,013
Balance carried forward	17	£1,998,045	£25,000	£2,023,045	£2,187,024

The notes on pages 21 to 31 form part of the financial statements.

There are no recognised gains and losses during the year other than as shown above.

All the activities for the year are continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income & Expenditure Account under the Companies Act 2006.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
BALANCE SHEET
At 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	12	3,207		1,604	
Fixed Asset Investments	13	<u>1,964,597</u>		<u>2,173,119</u>	
			1,967,804		2,174,723
Current Assets					
Debtors	14	32,186		21,093	
Cash at Bank and In Hand		<u>74,023</u>		<u>47,618</u>	
		106,209		68,711	
Creditors:					
Amounts Falling Due Within 1 Year	15	<u>(50,968)</u>		<u>(56,410)</u>	
Net Current Assets			55,241		12,301
Total Net Assets			<u>£2,023,045</u>		<u>£2,187,024</u>
Represented By:					
Unrestricted Funds	17		1,998,045		2,187,024
Restricted Funds	17		<u>25,000</u>		<u>-</u>
			<u>£2,023,045</u>		<u>£2,187,024</u>

The notes on pages 21 to 31 form part of the financial statements.

The financial statements were approved by the Board, and authorized for issue, on 22 September 2023 and signed on its behalf by:



Jane Robinson
Trustee

Company Registration Number: 06600739

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

1. Accounting Policies

Charity Information

Creativity, Culture and Education is a private company, limited by guarantee, incorporated in England and Wales. The registered office is 20 Portland Terrace, Jesmond, Newcastle upon Tyne NE2 1QQ.

The charity is a public benefit entity.

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 2 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Going Concern

Having reached a resolution in 2020/21 to the potential liability arising from CCE's last employee leaving the Arts Council Retirement Plan (1994) (ACRP) with effect from 30 September 2020, the charity's Trustees have concluded that there is no associated material uncertainty in respect of Going Concern.

Consequently, we, as Trustees, have considered and approved a business model and budget through which the charity is seeking to develop new income streams to support its planned activities in 2023/24 and beyond.

We believe that the plans are robust, but also that, in the events of the plans for income generation not coming to fruition, sufficient Reserves remain to meet any costs and liabilities arising.

Since its inception, we, as Trustees, have taken care to ensure that the organisation has not entered into any material commitments beyond the end date of whatever funding has been in place or in excess of the income realistically likely to be generated, whilst a prudent approach has been taken to generate a level of Reserves which ensures that all potential liabilities which might arise at that date (including pension and redundancy liabilities) can be met should no further income be secured.

Consequently, the Trustees believe that it is appropriate for the financial statements to be drawn up on a going concern basis.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

1. Accounting Policies (Continued)

Estimation Uncertainty and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have approved depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

The Trustees include an investment portfolio at market value and annually consider the market value.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income, including grant income, is included in the Statement of Financial Activities (SOFA), net of VAT, when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Such income is only deferred when the donor or funder has specified that the grant or donation can only be used in future accounting periods or where the donor or funder has imposed conditions which must be met before the charity has unconditional entitlement.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income from Investments

Dividends are included on a receivable basis. Interest receivable on fixed interest securities and bank deposits is included on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when a liability is incurred.

- Costs of Raising Funds are those costs of seeking potential funders and applying for funding.
- Charitable activities include expenditure associated with the provision of grant funding, research, advocacy and the direct provision of creative learning-related activities. This includes both the direct costs and support costs relating to these activities.
- Support or Indirect costs are those costs incurred in support of the charitable objectives. These have been allocated to the resources expended on a consistent basis that fairly reflects the true use of those resources within the organisation, such as allocating staff costs by time spent and other costs by their usage.
- Governance costs are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

1. Accounting Policies (Continued)

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating Leases

The charity classifies the lease of certain printing equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on the fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office Equipment	- 20% per annum straight line
Computer Equipment	- 33% per annum straight line
Furniture & Fittings	- 25% per annum straight line

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fund Accounting

The charity has a number of restricted income funds to account for situations in which a funder requires that a grant must be spent on a particular purpose or where funds have been raised for a specific purpose. The aim and use of each restricted fund is set out in Note 16 to the financial statements.

All other funds are considered Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

1. Accounting Policies (Cont.)

Pensions

CCE contributes to a defined contribution scheme, as detailed in Note 11.

The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Creativity, Culture and Education is a registered charity and, as such, is not liable to taxation on its income in the current year.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus/deficit.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS102 to all its financial instruments.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees for the time being.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Programme Design & Consultancy	269,299	-	269,299	153,879
Speaking Fees	2,347	-	2,347	1,364
	271,646	-	271,646	155,243

The 2022 total of £155,243 was wholly attributable to Unrestricted Funds.

4. Income from Investments

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Interest on cash deposits	2,711	-	2,711	134
Interest on / Dividends from Investments under fund management	49,847	-	49,847	37,452
	52,558	-	52,558	37,586

The 2022 total of £37,586 was wholly attributable to Unrestricted Funds.

5. Income from Grants, Donations & Legacies

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Grant – Arts Council of Wales	-	25,000	25,000	-
Donation – Anonymous	50,000	-	50,000	-
	50,000	25,000	75,000	-

6. Other Income

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Other Income	130	-	130	104
	130	-	130	104

The 2022 total of £104 was wholly attributable to Unrestricted Funds.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

7. Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Investment Management Costs	9,702	-	9,702	10,899
	9,702	-	9,702	10,899

The 2022 total of £10,899 was wholly attributable to Unrestricted Funds.

8. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Cultural & Creative Learning Programmes				
Associates, Travel & Subsistence	170,003	-	170,003	81,670
Staff Costs (see Note 10)	226,795	-	226,795	137,081
	396,798	-	396,798	218,751
Support Costs				
Legal & Other Professional Costs	1,213	-	1,213	1,913
Depreciation	2,005	-	2,005	802
Other Overhead Costs	37,343	-	37,343	32,800
	40,561	-	40,561	35,515
Governance Costs				
Independent Examination Fees	2,250	-	2,250	2,250
Other Accountancy Services	5,480	-	5,480	4,967
	7,730	-	7,730	7,217
	445,089	-	445,089	261,483

The 2022 total of £261,483 was wholly attributable to Unrestricted Funds.

9. Net Income/(Expenditure)

	2023	2022
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Remuneration	2,250	2,250
Operating Lease payments in the year	6,720	6,720
Depreciation of Owned Fixed Assets	2,005	802

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

10. Staff Costs

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Gross Salary Costs	165,163	-	165,163	92,015
Social Security Costs	12,814	-	12,814	6,087
Employer's Pension Contributions – Defined Contribution Scheme	48,818	-	48,818	38,979
	226,795	-	226,795	137,081

The average monthly number of staff employed during the year, was as follows:

	2023 No.	2022 No.
--	---------------------	---------------------

Cultural & Creative Learning Programmes	5	3
-----------------------------------------	----------	----------

The number of the above staff expressed as full-time equivalents was 3 (2022: 3.2)

The following employees received remuneration, including employer's pension contributions, in excess of £60,000 in the year.

	2023 No.	2022 No.
£60,001 to £70,000	-	1

The total paid to key management personnel, defined as the members of the Senior Management Team, was £59,243 (2022: £60,513).

The Senior Management Team during the year to 31 March 2023 comprised Diane Fisher-Naylor - Director.

Contributions totalling £48,818 (2022: £38,979) were incurred during the year in respect of the defined contributions pension scheme operated by CCE in respect of the above staff.

Pension contributions of £4,251 were outstanding at 31 March 2023 (2022: £3,371).

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

10. Staff Costs (Cont.)

No remuneration was paid to or waived by Trustees/Directors in the year, but Trustees are able to claim re-imbursement at cost for any out-of-pocket expenses they incur in the course of their Trustee duties. Travel and subsistence expenses of £304 (2022: £237) were reimbursed to Trustees in respect of their attendance at meetings of the charity.

The charity has purchased third party insurance for all serving Trustees and Officers of the charity against liability arising for wrongful acts in relation to the charity.

11. Pension Scheme

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. CCE make an employer's contribution of 10% of pensionable pay, provided that the employee makes a minimum contribution of 3%. These amounts are paid over to the Fund on a monthly basis.

12. Tangible Fixed Assets

	Fixtures & Fittings	Office Equipment	ICT Equipment	Total Fixed Assets
Cost	£	£	£	£
At 1 April 2022	13,654	2,300	28,769	44,723
Additions	-	-	3,608	3,608
Disposals	-	-	-	-
At 31 March 2023	13,654	2,300	32,377	48,331
Depreciation				
At 1 April 2022	13,654	2,300	27,165	43,119
Charge for year	-	-	2,005	2,005
Disposals	-	-	-	-
At 31 March 2023	13,654	2,300	29,170	45,124
Net Book Value				
At 31 March 2023	£-	£-	£3,207	£3,207
At 1 April 2022	£-	£-	£1,604	£1,604

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

13. Fixed Assets - Investments under Fund Management

	2023	2022
	£	£
Market Value at 1 April	2,113,243	1,983,763
Cost of Investments Purchased	164,312	212,029
Market Value of Investments Sold	(364,377)	(193,515)
Unrealised Gain/(Loss)	(94,078)	110,966
	1,819,100	2,113,243
Cash	145,497	59,876
Market Value at 31 March	1,964,597	2,173,119

The market value has been provided by the charity's investment managers.

Geographical analysis of investments under fund management:	2023	2022
	£	£
Fixed Interest	266,549	177,177
UK Equities	599,855	667,431
Overseas Equities	657,857	881,207
Alternatives	294,839	387,428
Cash	145,497	59,876
	1,964,597	2,173,119

The Historic Cost of Investments held is £1,726,946 (2022: £1,775,107)

The following holdings are greater than 5% of the portfolio:

Hermes Investment Management - US SMID Equity L Inc - £100,471
JP Morgan Asset Mgrs (UK) - US Equity Income C2 Net Inc - £134,134

14. Debtors

	2023	2022
	£	£
Trade Debtors	530	8,247
Prepayments & Accrued Income	28,886	10,283
Other Debtors	753	2,563
Value Added Tax Debtor	2,017	-
	32,186	21,093

All sums are due within 1 year.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

15. Creditors - Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade Creditors	9,692	12,668
Deferred Income (see below)	-	25,000
Other Creditors	16,305	3,776
Other Taxes & Social Security Costs	4,655	3,502
Accruals	20,316	11,464
	50,968	56,410
Deferred Income		
Deferred Income brought forward	25,000	-
Income deferred in the year	-	25,000
Income released in the year	(25,000)	-
Deferred Income carried forward	-	25,000

16. Analysis of Charitable Funds

	Fund at 1 April 2022	Income for Period	Expenditure for Period & Loss on Investments	Fund at 31 March 2023
	£	£	£	£
Movement on Unrestricted Funds				
Unrestricted General Fund	2,187,024	324,334	(563,313)	1,948,045
Designated Fund	-	50,000	-	50,000
Total Unrestricted Funds	2,187,024	374,334	(563,313)	1,998,045
Movement on Restricted Funds				
Restricted Fund – Arts Council of Wales	-	25,000	-	25,000
Total Funds	2,187,024	399,334	(563,313)	2,023,045

Name of Designated Fund	Description, Nature & Purpose of the Designated Fund
Anonymous Donation	Towards the cost of supporting creative learning in schools in the North East
Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Arts Council of Wales	Towards the cost of the Leading for Creativity Playbook project with the Centre for Real World Learning

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2023

17. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Fixed Assets	3,207	-	3,207	1,604
Investments	1,964,597		1,964,597	2,173,119
Net Current Assets	30,241	25,000	55,241	12,301
	1,998,045	25,000	2,023,045	2,187,024

18. Operating Lease Commitments

At 31 March 2023 the charity had total commitments under non-cancellable operating leases as follows

Category	Property	Equipment
	£	£
Operating leases which expire:		
Within one year	4,740	-
	4,740	-

19. Financial Commitments

No material financial commitments have been made in respect of future financial periods, other than the operating leases disclosed in Note 18.

20. Related Party Transactions

The Trustees confirmed there were no Related Party Transactions.

Transactions with Trustees are included in note 10.