

PLYMOUTH CULTURE CIO
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022



PLYMOUTH CULTURE CIO

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PLYMOUTH CULTURE CIO

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

Trustees	L Hall, Chair S Snellgrove (resigned 31 January 2022) P Smith (resigned 31 January 2022) S Smith (appointed 31 January 2022) V Pomery (appointed 31 January 2022) J Evans (appointed 31 January 2022) D Baker (appointed 31 January 2022) C Bennewith (appointed 31 January 2022) A Etheridge (appointed 31 January 2022)
Charity registered number	1193093
Principal office	Plymouth University Drake Circus Plymouth Devon PL4 8AA
Chief executive officer	H Harris
Accountants	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ

PLYMOUTH CULTURE CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the Plymouth Culture CIO for the period 1 August 2021 to 31 July 2022.

Objectives and activities

a. Policies and objectives

Plymouth Culture exists to support the development of arts and culture across Plymouth and the South West Region. It is a development organisation which provides leadership, strategic planning and funding support to the culture sector.

The charity's objectives are specifically restricted to promote, improve, develop and maintain public education and appreciation of the arts and culture across the city of Plymouth, and the wider area, for the public benefit by providing leadership, strategic planning and support to the cultural sector.

As outlined in the 2022/23 Business Plan the core activities for this period will be:

- Sector Development
- Strategic Leadership
- Partnerships
- National Marine Park

Achievements and performance

a. Main achievements of the Charity

With the gradual removal of the Covid restrictions, this has been a year to restart delivery, activate partnerships and plan for the future. This has created an intense workload for the staff team who have worked hard to ensure all activity is directly supporting our strategic and longer-term objectives. Work in this year will set the foundations for future years.

With reference to the business plan objectives, achievements to note include:

- Establishment of the Cultural Partnership to steer the implementation of the Culture Plan;
- Commissioning Take a Part to deliver the HAZ culture programme with the skater community and achieving positive public engagement with the Desire Paths activation;
- Securing multiple meanwhile use spaces to support the first phase of cultural projects on the high street;
- Launched the Plymouth Cultural Education Partnership forum and hosting the co-ordinator role;
- Employed a Content Manager for Made in Plymouth who has worked to evolve the platform;
- Contributed significantly to the BAS9 programme including commissioning research and shaping the marketing and engagement activity;
- Welcomed a new board of trustees and began the process of collaborative board training with KARST and Barbican Theatre Plymouth;
- Funded three projects under the Cultural Investment Fund and commissioned extended work from previous projects around inclusion and the climate emergency;
- Established the music ambassador programme to begin work on a music city action plan;
- Submitted our funding application to Arts Council England for continued core funds via the NPO programme.

PLYMOUTH CULTURE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The target level of free reserves is set at three months operating costs, which is approximately £55,000. Reserves are currently held at £187,101. This provides sufficient time should the organisation lose existing funding streams to a) secure alternative sources of funding or b) close the organization, meeting immediate operational obligations including redundancy payments.

These reserves are in place and have been maintained throughout the period.

The reserves will be unrestricted and are intended to enable the organisation to deliver its core priorities which include, but is not limited to:

- Sector support
- Securing funding and investment
- Leading cultural policy development

The trustees will call upon the reserves in order to maintain delivery against these priorities if required. The policy will remain under regular review in order to evolve with the financial requirements of the organisation.

c. Financial results

During the period, the charity received total income of £526,499 and had total costs of £494,708 giving a surplus of £31,791. Additional funds received from the ARG and C-Care programmes has boosted income this year but this is directly related to delivery so is not anticipated to add significantly to profit and in turn reserves.

The charity receives core funding from Arts Council England (ACE) as a national Portfolio Organisation (NPO) and an unrestricted grant from Plymouth City Council (PCC) to support operating activities. The charity has applied for a further three years of funding from ACE for the 2023-26 programme period, and this will be important for the future of the organization.

The charity has taken a prudent view on all other non-confirmed funding and assumed that none will be received from other sources in the next financial year. We have been successful in securing project funding which will allow for the delivery of strategic activity outlined in the Culture Plan and business plan. These are restricted funds.

Structure, governance and management

a. Constitution

Plymouth Culture CIO is a Charitable Incorporated Organisation, charity number 1193093, governed by its constitution dated 22 December 2020.

b. Methods of appointment or election of Trustees

Apart from the first charity trustees, every trustee must be appointed, for a term of three years, by a resolution

PLYMOUTH CULTURE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Plans for future periods

The Culture Plan is a core document in helping to shape the direction and priorities of the charity for future periods. Through the work of the Cultural Partnership we have identified the following priorities for the coming year:

- 1) investment strategy
- 2) data collection
- 3) alignment and integration

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Plans for future periods (continued)

Statement of Trustees' responsibilities

The Trustees 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).

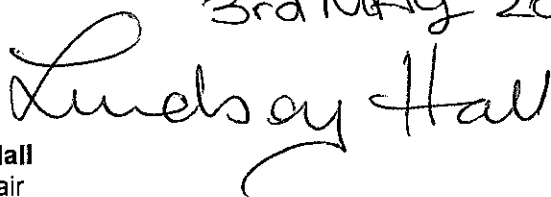
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

L Hall
Chair

3rd MAY 2023


PLYMOUTH CULTURE CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2022

Independent Examiner's Report to the Trustees of Plymouth Culture CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity'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 Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Laura Waycott FCA

Griffin
Chartered Accountants
165 High Street
Honiton
EX14 1LQ
Date:

PLYMOUTH CULTURE CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies:	4				
Transferred on conversion to CIO		-	-	-	90,920
Other donations and legacies		-	53,964	53,964	71,952
Charitable activities	5	221,217	251,318	472,535	416,003
Total income		221,217	305,282	526,499	578,875
Expenditure on:					
Charitable activities		219,783	274,925	494,708	423,565
Total expenditure		219,783	274,925	494,708	423,565
Net income		1,434	30,357	31,791	155,310
Transfers between funds	14	22,415	(22,415)	-	-
Net movement in funds		23,849	7,942	31,791	155,310
Reconciliation of funds:					
Total funds brought forward		3,308	152,002	155,310	-
Net movement in funds		23,849	7,942	31,791	155,310
Total funds carried forward		27,157	159,944	187,101	155,310

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

PLYMOUTH CULTURE CIO

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,105	677
		<u>1,105</u>	<u>677</u>
Current assets			
Debtors	12	22,684	-
Cash at bank and in hand		194,674	180,996
		<u>217,358</u>	<u>180,996</u>
Creditors: amounts falling due within one year	13	(31,362)	(26,363)
Net current assets		<u>185,996</u>	<u>154,633</u>
Total assets less current liabilities		<u>187,101</u>	<u>155,310</u>
Net assets excluding pension asset		<u>187,101</u>	<u>155,310</u>
Total net assets		<u><u>187,101</u></u>	<u><u>155,310</u></u>
Charity funds			
Restricted funds	14	27,157	3,308
Unrestricted funds	14	159,944	152,002
Total funds		<u><u>187,101</u></u>	<u><u>155,310</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:


L Hall
Chair 3/5/22

The notes on pages 10 to 24 form part of these financial statements.

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. General information

Plymouth Culture is a Charitable Incorporated Organisation registered in England and Wales. The Charity registration number is 1193093 and the registered office address is Plymouth University, Drake Circus, Plymouth, PL4 8AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Plymouth Culture CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The Charity has provided estimates relating to the depreciation of fixed assets. These assets are depreciated over their estimated useful life.

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	53,964	53,964

Included in donations is £53,964 (2021: £71,952) of donated facilities. The charity is grateful to University of Plymouth for the use of office space and facilities. The estimated value of these services is recognised within incoming resources as a donation and an equivalent charge included within rent costs.

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	71,952	71,952
Grants	31,884	59,036	90,920
	31,884	130,988	162,872

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Mayflower 400 funding	34,000	-	34,000
Arts Council funding	-	135,446	135,446
Plymouth City Council funding	157,332	100,000	257,332
Other funding	29,885	15,872	45,757
	221,217	251,318	472,535

Restricted income from Plymouth City Council includes distributions from other funders broken down as follows: £30,832 - Historic England (HAZ); £34,500 - Interreg (C-Care); £92,000 - Public Sector (ARG).

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. Income from charitable activities (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Mayflower 400 funding	4,457	-	4,457
Arts Council funding	63,250	180,596	243,846
Plymouth City Council funding	-	130,000	130,000
Other funding	37,700	-	37,700
	<u>105,407</u>	<u>310,596</u>	<u>416,003</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Mayflower 400 project	34,208	34,208
Literature Works	829	829
Cultural Investment Fund	20,093	20,093
	<u>55,130</u>	<u>55,130</u>

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Mayflower 400 project	33,033	33,033
Literature Works	829	829
Horizon - Plymouth University	63,250	63,250
	<u>97,112</u>	<u>97,112</u>

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Culture and art	335,613	55,130	103,965	494,708

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Culture and art	224,159	97,112	102,294	423,565

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	110,139	130,535
Community Development	29,375	25,485
Strategic Leadership	70	29,569
COVID-19 recovery project	-	38,570
Project costs	196,029	-
	335,613	224,159

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	970	835
Advertising and Marketing	30,020	16,102
IT Software and Consumables	-	8
Rent	54,344	71,952
Accountancy fees	6,661	8,434
Bank Charges	549	406
Subscriptions	1,898	1,530
Travel	702	-
General Expenses	4,797	2,415
Staff training	1,501	-
Insurance	39	612
Legal and professional fees	2,484	-
	103,965	102,294

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £630 (2021: £600), and fees payable for all other services provided of £6,031 (2021: £7,834).

9. Staff costs

	2022 £	2021 £
Wages and salaries	101,546	123,333
Social security costs	6,437	4,617
Contribution to defined contribution pension schemes	2,156	2,585
	110,139	130,535

PLYMOUTH CULTURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Employees	3	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £80,001 - £90,000	-	1

The key management personnel of the charity consists of just the Chief Executive Officer. The total amount of employee benefits received by the key management personnel of the charity was £57,696 (16 month period to 31 July 2021 - £85,086).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 August 2021	1,512
Additions	1,398
At 31 July 2022	<u>2,910</u>
Depreciation	
At 1 August 2021	835
Charge for the year	970
At 31 July 2022	<u>1,805</u>
Net book value	
At 31 July 2022	<u><u>1,105</u></u>
At 31 July 2021	<u><u>677</u></u>

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	10,000	-
Prepayments and accrued income	12,684	-
	<u>22,684</u>	<u>-</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	30,248	1,080
Other creditors	484	395
Accruals and deferred income	630	24,888
	<u>31,362</u>	<u>26,363</u>

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
Unrestricted	152,002	305,282	(274,925)	(22,415)	159,944
Restricted funds					
Mayflower 400	3,308	34,000	(41,429)	4,121	-
Cultural Investment Fund	-	29,668	(29,024)	-	644
HAZ	-	30,832	(9,420)	-	21,412
ARG	-	92,000	(86,899)	-	5,101
C-Care	-	34,717	(53,011)	18,294	-
	3,308	221,217	(219,783)	22,415	27,157
Total of funds	155,310	526,499	(494,708)	-	187,101

Mayflower 400 - This is a project funded by Arts Council England, enabling Plymouth Culture to help artists and arts organisations in Plymouth's cultural sector to create projects which explore the Mayflower 400 story. This includes assisting with funding applications, brokering partnerships and leveraging funding for Mayflower 400 projects to celebrate 400 years since The Mayflower sailed from Plymouth to America.

Cultural Investment Fund - This is a partnership between the National Portfolio Organisations in Plymouth to help creative individuals and organisations start cultural initiatives that will create long-lasting positive change in Plymouth. This fund will give creatives the power to test new ideas and develop new concepts that will have profound effects on the city's artistic and cultural agendas. A transfer has been made from Unrestricted funds to the Cultural Investment Fund of £4,121 (2021: £15,609), in order to cover the deficit in the fund at the period end.

ARG - The Additional Restricts Grant (ARG) was administered by PCC and available to organisations legally required to close for Covid but not eligible for support grants or not legally required to close but impacted by Covid. As a strategic organisation responsible for supporting the cultural sector, Plymouth Culture was awarded two grants; £80k in March 2021 to support sector recover and £92k in September 2021 to support meanwhile use and film feasibility study.

C-Care - is an Interreg funded programme led by PCC. PC are a delivery partner responsible for the meanwhile use programme and associated business support and blueprint outcomes.

HAZ - is a Historic England funded programme administered by PCC. PC are the led partner for the cultural programme which runs until March 2024. The programme was approved following an application process and includes three strands of work 1) activation of space through cultural commissions 2) meanwhile use and 3) public art.

PLYMOUTH CULTURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 July 2021</i> £
Unrestricted funds				
Unrestricted	441,584	(273,973)	(15,609)	152,002
Restricted funds				
Cultural Investment Fund	36,341	(33,033)	-	3,308
HAZ	37,700	(53,309)	15,609	-
ARG	63,250	(63,250)	-	-
	137,291	(149,592)	15,609	3,308
Total of funds	578,875	(423,565)	-	155,310

15. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
General funds	152,002	305,282	(274,925)	(22,415)	159,944
Restricted funds	3,308	221,217	(219,783)	22,415	27,157
	155,310	526,499	(494,708)	-	187,101

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15. Summary of funds (continued)

Summary of funds - prior year

	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 July 2021</i> £
General funds	441,584	(273,973)	(15,609)	152,002
Restricted funds	137,291	(149,592)	15,609	3,308
	<u>578,875</u>	<u>(423,565)</u>	<u>-</u>	<u>155,310</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,105	1,105
Current assets	27,157	190,201	217,358
Creditors due within one year	-	(31,362)	(31,362)
Total	<u>27,157</u>	<u>159,944</u>	<u>187,101</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021</i> £	<i>Unrestricted funds 2021</i> £	<i>Total funds 2021</i> £
Tangible fixed assets	-	677	677
Current assets	3,308	177,688	180,996
Creditors due within one year	-	(26,363)	(26,363)
Total	<u>3,308</u>	<u>152,002</u>	<u>155,310</u>

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17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,156 (2021: £2,585). £484 (2021: £395) was payable to the fund at the balance sheet date and are included in creditors.