

PLYMOUTH CULTURE CIO
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023



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 2023

Trustees	L Hall, Chair S Smith V Pomery J Evans D Baker C Bennewith A Etheridge
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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The Trustees present their annual report together with the financial statements of the Plymouth Culture CIO for the period 1 August 2022 to 31 July 2023.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Charity

Plymouth Culture is a small charity operating within Plymouth, Devon, within the cultural sector. The cultural landscape has been and continues to be incredibly challenging, with many organisations faced with funding cuts, rising costs and national or even global challenges, such as political instability, climate crisis, racism and health inequalities, that require the cultural sector to respond.

These pressures rightly require all cultural organisations to rethink and reposition so they remain inclusive and relevant. However, this landscape also creates instability and a level of vulnerability within the sector and the city. Plymouth Culture has, during this time, continued to play an important leadership role. Our power of convening remains paramount to the success of the organisation and enables us to bring partners together for strategic conversations to help sustain and grow the sector.

The work of advocacy, convening and brokering is not always visible as a tangible output but is our strength and uniquely positions Plymouth Culture. As such we can drive the cultural agenda, linked to the Culture Plan, and sit at the heart of partnership activity. We recognise we are operating within an ecology and that we are therefore seeking to affect system change. This takes time and consistency and we recognize that this strategic programme of work will continue to sit at the core of our organisation.

This period of time was pivotal because it saw the organisation successfully retain NPO status and therefore secure core funding from April 2023- March 2026 to continue this important work. This was an incredibly competitive process and whilst a positive outcome represents a funding cut in real terms given inflation and rising costs, so we will need to keep activity levels under review so as not to overstretch the organisation.

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

- Continued delivery of the High Street HAZ culture programme including 'Meet me at the sundial' and 'two sides of the same coin' commissions;
- Successful delivery of the meanwhile use programme including the publication of a City Blueprint and commissioning an Ownership Study based on the report recommendations;
- Expanding the community reporter model for the Made in Plymouth platform to help diversify voice and in turn audiences;
- Contributed significantly to the successful delivery of the BAS9 programme, with the evaluation informing future decision-making;
- Piloted the Tap-In initiative and produced an extensive evaluation report to guide future plans and technical specifications.
- Developed and commissioned an anti-racism action learning set for the NPO's to develop and improve our inclusion strategies;
- Hosted multiple music forums to build the music network and publish the Music Action Plan.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

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 £119,868. 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.

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 £365,652 and had total costs of £432,885 giving a deficit of £67,233. Additional funds received from the HAZ 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 secured a further three years of funding from ACE for the 2023-26 programme period, which is 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

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 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

As the pressures of funding continue it is important to continually review and reassess the work of the organisation. In particular we need to ensure our limited resources serve our strategic ambitions and that our staff team are not overstretched. The next year will be a period of time to embed the core NPO work and undertake brand review activity to realign our purpose and communications strategy.

With a view to our strategic leadership role, we will focus efforts on aligning the cultural agenda with other city priorities. We remain fortunate to partner with a local authority that continues to champion culture and there are significant opportunities to position culture as a mechanism for achieving city wide ambitions such as improving health outcomes, engaging communities, building civic pride and improving educational attainment. We consider this to sit within our strategic programme of work entitled 'Cultural Place-making' and drive this activity forward over the coming years.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

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
26/03/2024 and signed on their behalf by:

L Hall
Chair

Lindsey Hall

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023**

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 2023.

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 2023

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: 14/05/2024

PLYMOUTH CULTURE CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies:	4				
Other donations and legacies		-	53,964	53,964	53,964
Charitable activities	5	174,860	136,828	311,688	472,535
Total income		174,860	190,792	365,652	526,499
Expenditure on:					
Charitable activities	7	171,228	261,657	432,885	494,708
Total expenditure		171,228	261,657	432,885	494,708
Net income/(expenditure)		3,632	(70,865)	(67,233)	31,791
Transfers between funds	14	29,302	(29,302)	-	-
Net movement in funds		32,934	(100,167)	(67,233)	31,791
Reconciliation of funds:					
Total funds brought forward		27,157	159,944	187,101	155,310
Net movement in funds		32,934	(100,167)	(67,233)	31,791
Total funds carried forward		60,091	59,777	119,868	187,101

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

The notes on pages 11 to 25 form part of these financial statements.

PLYMOUTH CULTURE CIO

BALANCE SHEET FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	466	1,105
		<u>466</u>	<u>1,105</u>
Current assets			
Debtors	12	11,564	22,684
Cash at bank and in hand		134,353	194,674
		<u>145,917</u>	<u>217,358</u>
Creditors: amounts falling due within one year	13	(26,515)	(31,362)
Net current assets		<u>119,402</u>	<u>185,996</u>
Total assets less current liabilities		<u>119,868</u>	<u>187,101</u>
Net assets excluding pension asset		<u>119,868</u>	<u>187,101</u>
Total net assets		<u><u>119,868</u></u>	<u><u>187,101</u></u>
Charity funds			
Restricted funds	14	60,091	27,157
Unrestricted funds	14	59,777	159,944
Total funds		<u><u>119,868</u></u>	<u><u>187,101</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26/03/2024 and signed on their behalf by:

L Hall
Chair

Lindsey Hall

The notes on pages 11 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 2023**

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 2023**

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 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	53,964	53,964

Included in donations is £53,964 (2022: £53,964) 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.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	53,964	53,964

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Mayflower 400 funding	-	-	-
Arts Council funding	-	135,448	135,448
Plymouth City Council funding	152,860	-	152,860
Other funding	22,000	1,380	23,380
	174,860	136,828	311,688

Restricted income from Plymouth City Council includes distributions from other funders broken down as follows: £54,206 (2022 - £30,832) - Historic England (HAZ); £91,482 (2022 - £34,500) - Interreg (C-Care); £7,172 (2022 - £92,000) - Public Sector (ARG).

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. Income from charitable activities (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
	<u>221,217</u>	<u>251,318</u>	<u>472,535</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Mayflower 400 project	-	-
Literature Works	-	-
Cultural Investment Fund	3,874	3,874
	<u>3,874</u>	<u>3,874</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
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>

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Culture and art	309,727	3,874	119,284	432,885

	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

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	120,502	110,139
Community Development	17,645	29,375
Strategic Leadership	6,800	70
Project costs	164,780	196,029
	309,727	335,613

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	639	970
Advertising and Marketing	46,431	30,020
Rent	54,029	54,344
Accountancy fees	6,562	6,661
Bank Charges	523	549
Subscriptions	3,476	1,898
Travel	2,113	702
General Expenses	4,304	4,797
Staff training	-	1,501
Insurance	207	39
Legal and professional fees	1,000	2,484
	119,284	<i>103,965</i>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £675 (2022 - £630), and fees payable for all other services provided of £5,887 (2022 - £6,031).

9. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	111,390	101,546
Social security costs	6,757	6,437
Contribution to defined contribution pension schemes	2,355	2,156
	120,502	<i>110,139</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Staff costs (continued)

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

	2023 No.	2022 No.
Employees	4	3

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	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 £63,071 (2022 - £57,696).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 August 2022	2,910
At 31 July 2023	<u>2,910</u>
Depreciation	
At 1 August 2022	1,805
Charge for the year	639
At 31 July 2023	<u>2,444</u>
Net book value	
At 31 July 2023	<u><u>466</u></u>
At 31 July 2022	<u><u>1,105</u></u>

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	8,460	10,000
Other debtors	1,539	-
Prepayments and accrued income	1,565	12,684
	<u>11,564</u>	<u>22,684</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,837	30,248
Other creditors	428	484
Accruals and deferred income	23,250	630
	<u>26,515</u>	<u>31,362</u>

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
Unrestricted	159,944	190,792	(261,657)	(29,302)	59,777
Restricted funds					
Cultural Investment Fund	644	20,000	(9,403)	-	11,241
HAZ	21,412	54,206	(45,575)	-	30,043
ARG	5,101	7,172	(37,082)	24,809	-
C-Care	-	91,482	(72,675)	-	18,807
PCEP	-	2,000	(6,493)	4,493	-
	27,157	174,860	(171,228)	29,302	60,091
Total of funds	187,101	365,652	(432,885)	-	119,868

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. Statement of funds (continued)

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 £Nil (2022: £4,121), 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 and £7k in 2022-2023 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 Cultural Education Partnership (PCEP) – is a cross city partnership designed to improve and increase access to cultural opportunities for young people. We contracted a project co-ordinator to host a series of quarterly forums to bring together culture, education, youth and community sector organisations to network and share learning. The co-ordinator role was funded through PC internal funds and a contribution from TRP.

British Art Show (BAS) 9 – is a national touring show with Plymouth as a host city in 2022. The project was led by The Box with PC, KARST, AUP and UoP as partners. PC supported strategic development, city partnerships and marketing activity. Funding came from an ACE nationally significant project grant to UoP with PC as a delivery partner.

MESH – is an informal collective of creative networks which PC convenes. We seek to support each network with a small grant and share learning with and across the networks. The aim is to build a resilient and accessible creative ecosystem. Funded through PC NPO.

Made in Plymouth – is our public platform for showcasing and celebrating cultural activity happening across the city. It acts as a 'what's on' guide highlighting events and venues. It is targeted at Plymouth residents and is intended to build and sustain new and more diverse audiences for culture. Funded through PC NPO.

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. Statement of funds (continued)

Statement of funds - prior 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

15. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
General funds	159,944	190,792	(261,657)	(29,302)	59,777
Restricted funds	27,157	174,860	(171,228)	29,302	60,091
	187,101	365,652	(432,885)	-	119,868

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. Summary of funds (continued)

Summary of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	466	466
Current assets	60,091	85,826	145,917
Creditors due within one year	-	(26,515)	(26,515)
Total	<u>60,091</u>	<u>59,777</u>	<u>119,868</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 £2,355 (2022: £2,156). £409 (2022: £484) was payable to the fund at the balance sheet date and are included in creditors.