

PLYMOUTH CULTURE CIO
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024



PLYMOUTH CULTURE CIO

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 24

PLYMOUTH CULTURE CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024

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 Courtenay House Pynes Hill Exeter EX2 5AZ

PLYMOUTH CULTURE CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the Plymouth Culture CIO for the period 1 August 2023 to 31 July 2024.

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 activity plans for 2023/24, core activities for this period will be:

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

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.

As we complete our first year of delivery within the Arts Council England (ACE) funded National Portfolio Organisation (NPO) funding round 2023-26, we have much to reflect on. The challenge of real time funding cuts continues to impact Plymouth Culture as a small organization with limited diversity of income streams. This requires careful financial monitoring and ever more agile ways of working. It also sees the organization operating within a landscape where other cultural organisations and creatives are struggling to remain sustainable and are increasingly competing for funds. This landscape and our role within it informs our current and future work programme.

In spite of the challenges, achievements to note include:

- Extensive rebranding work to define the organisations purpose and clearly communicate this through our values, mission and purpose
- Piloting of the Public Art Steering Group model for the commissioning of the North Cross Murals
- Undertaking a facilitated action learning set with NPO's to deepen learning and action on Anti-racism
- Hosting a funding workshop with partner organisations for creative organisations and practitioners
- Appointment of two new music ambassadors to support the formation of a Music CIC
- Completion of a programme of climate action workshops with creative practitioners culminating in the development of a publication
- Commissioning of a city centre ownership study to better understand community needs, opportunities and ownership models

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

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. Unrestricted reserves are currently held at £47,076 with total reserves being £161,381. This provides sufficient time should the organisation lose existing funding streams to a) secure alternative sources of funding or b) close the organisation, 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 £400,515 and had total costs of £359,002 giving a surplus of £41,513.

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, and has been invited to request funding extension for 2026/27 from ACE.

The charity has taken a prudent view on all other non-confirmed funding but is developing a significant city partnership which we hope will secure external funding for delivery of a Cultural Programme over four years from late 2024.

PLYMOUTH CULTURE CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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 roll out the brand work to reinforce our purpose.

With a view to our strategic leadership role, we will continue to 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 will initial drive this activity forward through a funding application to Arts Council England Place Partnership Fund with a city partnership connected to the Plymouth Sound National Marine Park.

PLYMOUTH CULTURE CIO

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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
05/03/2025 and signed on their behalf by:

Lindsey Hall

L Hall
Chair

PLYMOUTH CULTURE CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2024

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 2024.

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.

PLYMOUTH CULTURE CIO

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

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
Courtenay House
Pynes Hill
Exeter
EX2 5AZ
Date:

PLYMOUTH CULTURE CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies:	4				
Other donations and legacies		-	53,964	53,964	53,964
Charitable activities	5	138,413	208,138	346,551	311,688
Total income		138,413	262,102	400,515	<i>365,652</i>
Expenditure on:					
Charitable activities	7	84,199	274,803	359,002	432,885
Total expenditure		84,199	274,803	359,002	<i>432,885</i>
Net movement in funds		54,214	(12,701)	41,513	<i>(67,233)</i>
Reconciliation of funds:					
Total funds brought forward		60,091	59,777	119,868	187,101
Net movement in funds		54,214	(12,701)	41,513	(67,233)
Total funds carried forward		114,305	47,076	161,381	<i>119,868</i>

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

The notes on pages 11 to 24 form part of these financial statements.

PLYMOUTH CULTURE CIO

**BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	-	466
		-	466
Current assets			
Debtors	12	13,383	11,564
Cash at bank and in hand		151,349	134,353
		164,732	145,917
Creditors: amounts falling due within one year	13	(3,351)	(26,515)
Net current assets		161,381	119,402
Total assets less current liabilities		161,381	119,868
Net assets excluding pension asset		161,381	119,868
Total net assets		161,381	119,868
Charity funds			
Restricted funds	14	114,305	60,091
Unrestricted funds	14	47,076	59,777
Total funds		161,381	119,868

The financial statements were approved and authorised for issue by the Trustees on 05/03/2025 and signed on their behalf by:

Lindsey Hall

L Hall
Chair

The notes on pages 11 to 24 form part of these financial statements.

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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 2024**

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
--------------------	-------------------------

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 2024**

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 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	53,964	53,964

Included in donations is £53,964 (2023: £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 2023 £</i>	<i>Total funds 2023 £</i>
Donations	53,964	53,964

5. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Mayflower 400 funding	20,000	-	20,000
Arts Council funding	-	135,447	135,447
Plymouth City Council funding	70,903	53,000	123,903
Other funding	12,500	19,691	32,191
ACE	35,010	-	35,010
	138,413	208,138	346,551

Restricted income from Plymouth City Council includes distributions from other funders broken down as follows: £30,903 (2023 - £54,206) - Historic England (HAZ); £NIL (2023 - £91,482) - Interreg (C-Care); £NIL (2023 - £7,172) - Public Sector (ARG), £25,000 (2023 - £NIL) - Creative Industries strategy, £10,000 (2023 - £NIL) - Cultural Education, and £5,000 (2023 - £Nil) - Night Time Economy (NTE).

PLYMOUTH CULTURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

5. Income from charitable activities (continued)

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

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Cultural Investment Fund	<u>15,000</u>	<u>14,442</u>	<u>29,442</u>

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Cultural Investment Fund	<u>3,874</u>	<u>3,874</u>

In the year ended 31 July 2024, £15,000 (2023 - £Nil) was granted to Theatre Royal (Plymouth) Ltd for the final instalment of the Cultural Fund. £Nil (2023 - £3,874) was granted to Contemporary Art Membership Plymouth CIC for the Cultural Investment Fund.

PLYMOUTH CULTURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Culture and art	219,529	29,442	110,031	359,002
	<u>219,529</u>	<u>29,442</u>	<u>110,031</u>	<u>359,002</u>

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

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	127,869	120,502
Community Development	23,676	17,645
Strategic Leadership	-	6,800
Project costs	67,984	164,780
	<u>219,529</u>	<u>309,727</u>

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	466	639
Advertising and Marketing	33,507	46,431
IT Software and Consumables	98	-
Rent	53,985	54,029
Accountancy fees	8,217	6,562
Bank Charges	427	523
Subscriptions	4,034	3,476
Travel	3,726	2,113
General Expenses	910	4,304
Staff training	1,763	-
Insurance	398	207
Legal and professional fees	2,500	1,000
	110,031	<i>119,284</i>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £710 (2023 - £675), and fees payable for all other services provided of £7,507 (2023 - £5,887).

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. Staff costs

	2024 £	2023 £
Wages and salaries	119,453	111,390
Social security costs	6,041	6,757
Contribution to defined contribution pension schemes	2,375	2,355
	<u>127,869</u>	<u>120,502</u>

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

	2024 No.	2023 No.
Employees	<u>4</u>	<u>4</u>

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	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 £66,971 (2023 - £63,071).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - NIL).

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 August 2023	2,910
At 31 July 2024	<u>2,910</u>
Depreciation	
At 1 August 2023	2,444
Charge for the year	466
At 31 July 2024	<u>2,910</u>
Net book value	
At 31 July 2024	<u>-</u>
At 31 July 2023	<u>466</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	191	8,460
Other debtors	280	1,539
Prepayments and accrued income	12,912	1,565
	<u>13,383</u>	<u>11,564</u>

PLYMOUTH CULTURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,133	2,837
Other creditors	508	428
Accruals and deferred income	710	23,250
	<u>3,351</u>	<u>26,515</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023	Income	Expenditure	Balance at 31 July 2024
	£	£	£	£
Unrestricted funds				
Unrestricted	<u>59,777</u>	<u>262,102</u>	<u>(274,803)</u>	<u>47,076</u>
Restricted funds				
Mayflower 400	-	20,000	(15,000)	5,000
Cultural Investment Fund	11,241	10,000	-	21,241
HAZ	30,043	30,903	(36,843)	24,103
C-Care	18,807	-	(6,931)	11,876
BAS 9	-	2,500	-	2,500
Creative Industries strategy	-	25,000	-	25,000
Cultural Education	-	10,000	-	10,000
Leadership Programme	-	35,010	(25,425)	9,585
Night Time Economy	-	5,000	-	5,000
	<u>60,091</u>	<u>138,413</u>	<u>(84,199)</u>	<u>114,305</u>
Total of funds	<u><u>119,868</u></u>	<u><u>400,515</u></u>	<u><u>(359,002)</u></u>	<u><u>161,381</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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.

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.

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.

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 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.

Creative Industries Strategy – PC has commissioned the development of a creative industries plan. The brief for this work includes collecting baseline data about the sector, identifying subsector micro clusters, outlining recommended interventions and detailing a 3-5 year implementation plan. This will inform the sector priorities and develop an investable proposition. This has been funded through PCC grant funding.

PLYMOUTH CULTURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14. Statement of funds (continued)

Cultural Education – PC has been supporting the reshaping of the Plymouth Cultural Education Partnership (PCEP) over the last few years. Now with a steering group in place and new chair we are commissioning a small piece of work to map provision across the city, identify gaps and propose future initiatives. This has been funded through PCC grant funding.

Leadership programme – The leadership programme is a one-year pilot, developing and testing a distributed leadership model. This is delivered through multiple workstreams including mentoring, bursaries, action learning sets and events. This programme is funded through ACE grants.

Night Time Economy – Building on the music ambassador work PC has identified the need to strategically develop the NTE within the city. This is a shared agenda with other city partners and is seeking to establish baseline data, appoint a lead officer and develop a robust NTE plan. This connects to work nationally with NTIA. This has been funded through PCC grant funding initially.

Laureate of words – PC has a long standing partnership with Literature Works for the appointment of a Laureate of Words every two years. Literature Works manage this process through an open call, panel selection and public vote with PC providing sponsorship. PC sponsorship contribution comes from reserves.

Statement of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
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

PLYMOUTH CULTURE CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023	Income	Expenditure	Balance at 31 July 2024
	£	£	£	£
General funds	59,777	262,102	(274,803)	47,076
Restricted funds	60,091	138,413	(84,199)	114,305
	119,868	400,515	(359,002)	161,381

Summary of funds - prior year

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 July 2023</i>
	£	£	£	£	£
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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£
Current assets	114,305	50,427	164,732
Creditors due within one year	-	(3,351)	(3,351)
Total	114,305	47,076	161,381

PLYMOUTH CULTURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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 £2,375 (2023: £2,355). £508 (2023: £409) was payable to the fund at the balance sheet date and are included in creditors.