

CULTURE& ARTS AND HERITAGE

England & Wales · Charity number 801111

Details

Other names	CULTURAL CO-OPERATION, CULTURAL CO-OPERATION EDUCATION PROGRAMME, CULTURE&, Culture&, LONDON DIASPORA CAPITAL, MUSIC VILLAGE
Status	Registered
Legal form	Charitable company
Company number	02228599
Registered	1989-03-21
Register	View on the Charity Commission register

Contact

Address University of Staffordshire
Incubator Unit
2nd Floor
Mellor Building
College Road
Stoke-on

Phone 01782 294000

Email info@cultureand.org

Website www.cultureand.org

Activities

Objects: TO ADVANCE PUBLIC EDUCATION THROUGH THE PROMOTION OF THE ARTS WITHOUT REFERENCE TO NATIONALITY, RACE, SEX, SEXUALITY, DISABILITY OR POLITICAL OR OTHER OPINION.

Activities: Arts and Educational Activities

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£523,320	£571,043	£137,414	5
2024-03-31	£522,021	£444,121	£185,137	5
2023-03-31	£305,664	£319,508	-	-
2022-03-31	£311,286	£278,432	-	-
2021-03-31	£413,701	£357,952	-	-

Trustees

Name	Role	Appointed
Miranda Lowe CBE	Chair	2021-03-09
Cheryl Kwok		2022-06-16
Ellice Kenlock		2022-12-29
Junier Browne		2022-12-29
Kojo Marfo		2022-03-17
Professor Patricia Kingori		2022-12-29
Svetlana Leu		2019-12-03
Zahra Alidina		2019-12-03

CULTURE& ARTS AND HERITAGE

England & Wales - Charity number 801111

Accounts

Culture&TM

Trustees' Annual Report and Financial Statements for the year ended 31 March 2025



Constitution

The charitable company is a private company limited by guarantee registered in England and Wales, company number 2228599 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 801111.

Directors and trustees

The trustees throughout the year and since the year end, were:

Zahra Alidina
Junier Browne
Ellice Kenlock
Professor Patricia Kingori
Cheryl Kwok (Secretary)
Miranda Lowe CBE (Chair)
Kojo Marfo
Svetlana Sanbe née Leu (Vice Chair)

Chief executive/day to day management

Dr Errol Francis

Independent Examiners

Charles Ssempijja FCA
NfP Accountants Limited
86-90 Paul Street
London
EC2A 4NE

Bankers

Charities Aid Foundation (CAF Bank)
PO Box 289
Kings Hill
West Mailing
Kent
ME19 4TA

Registered office and main operation address has changed

University of Staffordshire
Mellor Building
Stoke-on-Trent
ST4 2DE

Company name and memorandum and articles of association

During the year the name of the company and charity formerly known as Cultural Co-operation was changed to *Culture& Arts and Heritage* and trades by the name and registered trademark of "Culture&". The memorandum and articles of association were also updated.

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes. The reference and administrative details set out on page two forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Principal activity

The work of the organisation Culture& Arts and Heritage (formerly known as Cultural Co-operation) trading as Culture&, remains committed to *opening up who makes and enjoys arts and heritage in the UK*. The charity delivers on this objective through various activities which are detailed below in this report aimed at supporting those who face disadvantage in the arts and heritage sector in terms of its workforce and audience.

Overview

The profile and status of the organisation has continued to grow, with partnerships with museums across all four UK nations. Having gained Arts Council England support, Culture& is now a significant voice in the heritage sector with its consultancy and research work expanding, collaborating with organisations such as Royal Museums Greenwich, National Museums Wales, Sotheby's Institute of Art, City of London Corporation, Lloyd's of London, the Art Fund, Universities of Leicester and Oxford, Museums Association and the Southbank Centre.

Culture& has continued to build its reputation as the leading organisation in the UK focusing on diversity in the arts and heritage sectors and has consolidated and extended this position over the past year. This report details the work undertaken by the organisation during 2023/24 in the four main strands of its work.

Education and training

New Museum School Advanced Programme at University of Leicester

The Advanced New Museum School Programme is Culture&'s flagship scheme being delivered to provide access to post graduate training for early career arts professionals along with professional networking, mentoring and peer learning opportunities.

In the present year, we have applied to the Esmée Fairbairn Foundation for a grant of £170,489 towards project costs for the new Museum School Advanced Programme Phase 2 (2025-2028): a sustainable large-scale partnership to diversify the UK heritage workforce.

This follows on from the £247K grant from the Esmée Fairbairn Foundation to deliver the New Museum School Advanced Programme with the University of Leicester Research Centre for Museums and Galleries. The NMS Advanced Programme combines postgraduate study with tailored mentoring and networking opportunities.

The programme aims to develop the practice of an intersectionally diverse cohort of curators and create an academic stage from which they can develop and amplify their

practice. At the core of the Advanced Programme sits the Postgraduate Diploma/MA/MSc in Museum Studies or Socially Engaged Practice, a distance learning programme that enables participants to join a cohort of students and study around their work and family commitments.

The charity has received a commitment of a £40K grant from the Arts Fund to add to what is expected from Esmée Fairbairn Foundation and the support from the Marstine Family Foundation (Pittsburgh, Pennsylvania) and the University of Leicester.

The new programme will continue to bring together a unique mix of students, cultural partners, funders and supporters to work with Culture& and the University of Leicester's School of Museum Studies on a highly ambitious programme designed to:

- Nurture the careers of talented individuals from underrepresented backgrounds who have experienced a glass ceiling in their work to date in the UK culture sector
- Foster the conditions for radical and sustained inclusive transformation amongst participating cultural partners.

The fourth year of cultural partners include:

Amgueddfa Cymru National Museum Wales
Ashmolean Museum, University of Oxford
Compton Verney
English Heritage
Fitzwilliam Museum, University of Cambridge
Holbourne Museum
Hunterian Museum, University of Glasgow
Kettle's Yard
Museums Galleries Scotland
National Trust
Royal Museums Greenwich

Culture& x Sotheby's Institute of Art Cultural Leaders Programme

Launched in autumn 2023, the collaboration of Culture& with the renowned Sotheby's Institute of Art (SIA), continues to provide a fully funded scholarship programme, designed to empower and nurture the next generation of diverse leaders in the contemporary art world. The Cultural Leaders Programme, the first of its kind in the UK, brings together the considerable experience and cultural networks of the two organisations. The third cohort of three exceptional scholars is being recruited, who will have been selected based on their potential as future leaders in the commercial art world.

SIA has committed to a 100% fee waiver for three scholarships over a three-year period (nine students in total) to enable the scholars to pursue one of the Institute's prestigious one-year, full-time Master's degree programmes:

- Fine and Decorative Art and Design
- Art Business
- Contemporary Art

In addition, each scholar receives a bursary of £25K to cover the cost of living in London so that those selected for the programme can fully focus on the educational experience

and benefit from all this opportunity has to offer during the year. Culture& has been working with SIA to fundraise from donors to meet these commitments.

Research and thought leadership

Culture&'s has continued to consolidate its thought leadership in relationships with universities and research organisations to tackle urgent areas of enquiry related to our mission of opening up the UK arts and heritage workforce. This is also delivered through teaching relationships with universities, such as

- Goldsmiths, University of London: MA Arts Administration
- Sotheby's Institute of Art: Fine Art Short Course Programme
- University College London: MASc in Creative Health

Culture& continues to deliver the Reimagining Museums research programme in collaboration with the University of Oxford having secured a £500K research grant (part of a larger grant totalling £5,731,167 awarded to the University's Ethox Medical Humanities Centre) from Wellcome Trust. Culture& is collaborating with the Ethox Centre at Oxford as co-investigators on the Discovery Research Platform for Transformative Inclusivity in Ethics and Humanities Research (ANTITHESES) which commenced in April 2024. The research plans to develop new concepts, methods and tools that address issues of conflicting values in society, including real-time digital mapping of value disagreements and facilitating engagement with excluded voices and problems. Culture& will be investigating ethical disagreements about museum practices in particular the treatment of ancestral human remains, animals, restitution of stolen heritage and who funds museums.

The ANTITHESES Platform for Transformative Inclusivity in Ethics and Humanities addresses an urgent need for research able to engage meaningfully with the radical value disagreements, polarisation, and informational uncertainty characteristic of contemporary medical science, practice, and policy.

Culture& served on the advisory panel for a major research project led by Johns Hopkins University, Baltimore, on the activities of Lloyd's of London in the provision of maritime insurance for ships involved in the Transatlantic Trade in Enslaved Africans from the late 17th to early 19th century. As part of the public engagement with the research, Culture& received a £50K grant to commission a requiem mass to commemorate the lives of those who were victims and survived enslavement. Leading contemporary composer David Önaç has been commissioned to write the *Atlantic Requiem* a 40-minute piece of music for full symphony orchestra, chorus and soloists that will be performed by the London Symphony Orchestra in October 2026.

Consultancy

Increasingly, Culture& is securing contracts to provide consultancy advice to major UK cultural organisations.

Royal Museums Greenwich

Culture& continues to work closely with Royal Museums Greenwich and supported the museum to recruit a curator of art and identity who came into post during the past year and have provided dedicated mentoring and engaged in curatorial collaboration. We are collaborating with RMG on a major artwork acquisition and delivery of part of our *Time, Space and Empire* programme.

City of London Corporation

This project, in its second year, has continued into the present financial year and is expected to complete in the autumn due to various technical and extended governance issues. Culture& has worked with the City of London to explain its links to the Transatlantic Trade in Enslaved Africans in the Square Mile to design explanatory plaques to be placed on two statues of controversial historical figures in the historic Guildhall: two-time Lord Mayor William Beckford and former MP and philanthropist Sir John Cass, both of whom had close links to the Enslavement of Africans. The work also involved the commissioning of poets and writers and the production of online resources.

British Library

A major internal evaluation was conducted for the British Library following their exhibition *Beyond the Bassline*.

Public programmes

The support we have received from Arts Council England will enable Culture& to restart its public programmes, in a well-resourced way, to the highest level since the Covid 19 pandemic. The *Time, Space and Empire* programme, which aims to explore the colonial heritage of the Greenwich World Heritage Site was successfully delivered in Stoke-on-Trent at the V&A Wedgwood Collection, Potteries Museum and Art Gallery and at the Queen's House Royal Museums Greenwich and a major outdoor theatre work called *Spirits of the Black Meridian*. There has also been a digital walking tour of Greenwich developed in association with Smartify

As mentioned under research, we have commissioned a major work of new music to be premièred at by the London Symphony Orchestra and the BBC Singers in late 2025.

Fundraising

Following our successful application to Arts Council England to become an *Investment Principles Support Transfer Organisation* (IPSO-T) with a focus on *Inclusivity and Relevance* there will be an opportunity to apply for a third year of IPSO-T funding since Culture&'s main office has now relocated outside of London to Stoke-on-Trent. With this assured funding in place, we have finalised preparation for the public programmes, we will deliver in 2024/25. Culture& secured a further grant of £25K to conduct feasibility work for the relocation to Stoke-on-Trent on fundraising, audience development and dedicated training for our board of trustees.

As mentioned in the section above on research, Culture& also received news after the year end that it has been successful in securing a major five-year research grant of £500K from Wellcome (part of a larger multimillion award to Oxford University) to conduct enquiries into the major ethical challenges facing museums and the project starts in April 2024, from when we can start to draw down on the funding.

The awarding of these two grants will ensure a degree of stability for Culture& that it has not enjoyed for a number of years. The secured core funding will enable Culture& to recruit a number of new posts as well as support core activities for the next two years. In addition, Culture& received a grant from Lloyd's of London to support the commission of a new piece of music as part of the public engagement programme of the Johns Hopkins University research into the Lloyd's involvement in the transatlantic trade in enslaved Africans.

Despite this success the management of the charity is aware of the need to secure unrestricted funding and increase reserves, and this will be a focus during the year to come with the appointments of dedicated staff to focus on this activity.

Governance

The directors of the charitable company Culture& Arts and Heritage are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees' meetings. There is an ongoing governance development programme as a continuation of Culture&'s Elevate programme (funded by Arts Council England) which has included a skills audit, recruitment of new members and training for the Board. The number of trustees has increased to ten and now includes skills and experience from sectors such as academia, environmental science, finance and entrepreneurship.

Development

As a result of the Arts Council England funding that Culture& received in 2023-24, the charity has been researching and planning on two major collaborative public programmes *Time, Space and Empire* with Royal Museums Greenwich, University of Greenwich, V&A Wedgwood Collection, Stoke-on-Trent, and *The Unhomely* at Museum of the Home to be delivered between 2024-25 and 2025-26.

During the coming year, the priorities of the charity will be to secure more core funding, because the underlying financial situation is still pressured, in addition to what has been received from Arts Council England and for the New Museum School programme and applications have been prepared for the Art Fund and Esmée Fairbairn Foundation.

We have continued, successfully, to work with the Sotheby's Institute of Art secure donors in order to sustain the Cultural Leaders Programme. Additional funding will also be required to augment what has been secured from the Arts Council England to ensure that our public programmes are properly funded.

In July 2025 Arts Council England confirmed they will be extending the National Portfolio Investment Programme for a further year, from 1 April 2027 to 31 March 2028. All 2026/27 National Portfolio Organisations including Culture& as an Investment Principles Support Organisations will be eligible to apply for the 2027/28 extension year. This will be a simple, non-competitive application process, similar to the one used for the 2026/27 extension.

Financial review and reserves policy

In 2024-2025 Culture& Arts and Heritage had total income of £523,320 (2024: £522,021 - restated*) and total expenditure of £571,043 (2024: £444,121 – restated*). This resulted in a negative net expenditure of £47,723 (2024: £77,900 - restated*) - the negative net expenditure being wholly due to spending of restricted funds carried forward from 23-24. (Note, the negative Total charity funds at the end of the year were £137,414 (2024: £185,137 - restated*) of which restricted funds were £99,647 (2024: £151,355 - restated*) and unrestricted funds were £37,767 (2024: £33,782 - restated*) Although there have been notable successes in maintaining major funding from Arts Council England and the Wellcome Trust, the charity's management is aware of the longer-term challenges to achieve financial stability and build up reserves.

*Note: 2023-24 accounts are restated after a further review revealed that expenditure amounting to £10,026 should have been allocated to ACE IPSO grant instead of general funds.

The Trustees have set a reserves policy which requires reserves be developed to a reasonable level, which ensures that the organisation's core activities could continue during a period of unforeseen difficulty. The charity seeks to retain three to six months operating costs in reserves which is approximately between £44,000 and £88,000 to meet project cashflow needs and unforeseen expenses or significant shortfalls in anticipated income. The free reserves at the year-end stood at £36,612 (2024: £33,589 – restated *). While this is somewhat lower than the level of reserves expected to be maintained, progress has been made in achieving a slight increase. Steps taken in 24-25 in staff restructuring and investing in dedicated fundraising support will continue in 25-26. A number of applications have been prepared to trusts and foundations to support our core costs and a continuation of the New Museum School programme will significantly improve our balance sheet going forward.

Organisational Structure

There continues to be a voluntary Board of Trustees that govern the charity. The Board also monitors charity affairs to ensure its systems and procedures are fit for purpose and able it to manage any identified risks to funded programmes. New Trustees are elected by the existing Board, having been recommended initially by existing Trustees, funders and project partners, and/or recruited via public advertisement. The Chief Executive and Artistic Director continues to be Dr Errol Francis who manages the staff team and leads the strategic direction of the organisation, research and thought leadership and is also artistic director of the Culture& public programmes.

Public Benefit

The principal activities of the charity during the year continued to be to that of promoting cultural diversity, dialogue and understanding through workforce, research, consultancy and arts and heritage public programming. In shaping the charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. Small Company Exemptions, and the above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Directors and Trustees on 12 December 2024 and signed on its behalf by the Chair:



Miranda Lowe CBE
Chair of the Board of Trustees

Culture& Arts and Heritage

Independent Examiner's Report to the Trustees

I report on the financial statements of the company for the year ended 31 March 2025 as set out on pages 10 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Charles Ssempijja (FCA)

NfP Accountants Ltd
86-90 Paul Street
London
EC2A 4NE

Date: 23 December 2025

Culture& Arts and Heritage
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

		Unrestricted	Restricted	2025 Total	Unrestricted (Restated)	Restricted (Restated)	2024 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	2,800	440,749	443,549	524	423,850	424,374
Charitable activities	3						
Artistic Income		36,964	40,000	76,964	47,157	22,475	69,632
Trading Activities							
Sale of Art work		-	-	-	25,653	-	25,653
Investments		2,807	-	2,807	2,362	-	2,362
Total income		42,571	480,749	523,320	75,696	446,325	522,021
Expenditure on:							
Raising funds	4	5,115	723	5,838	25,165	3,894	29,059
Charitable activities	4						
Research		2,595	60,710	63,305	4,126	8,032	12,158
Public Programme		8,239	283,147	291,386	7,995	186,278	194,273
Education		5,466	187,877	193,343	18,996	186,101	205,097
Consultancy		17,171	-	17,171	3,534	-	3,534
Total expenditure	4	38,586	532,457	571,043	59,816	384,305	444,121
Net income / (expenditure) for the year		3,985	(51,708)	(47,723)	15,880	62,020	77,900
Transfers between funds		-	-	-	4,332	(4,332)	-
Net movement in funds		3,985	(51,708)	(47,723)	20,212	57,688	77,900
Reconciliation of funds:							
Total funds brought forward		33,782	151,355	185,137	13,570	93,667	107,237
Total funds carried forward	14	37,767	99,647	137,414	33,782	151,355	185,137

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Balance sheet

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	9		<u>1,155</u>		<u>193</u>
			1,155		193
Current assets:					
Debtors	10	34,722		125,082	
Cash at bank and in hand		<u>126,054</u>		<u>158,885</u>	
		160,776		283,967	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>24,517</u>		<u>99,023</u>	
Net current assets / (liabilities)			<u>136,259</u>		<u>184,944</u>
Total net assets / (liabilities)	13		<u><u>137,414</u></u>		<u><u>185,137</u></u>
The funds of the charity:					
Restricted income funds	14		99,647		151,355
Unrestricted income funds:					
General funds		<u>37,767</u>		<u>33,782</u>	
Total unrestricted funds			<u>37,767</u>		<u>33,782</u>
Total charity funds			<u><u>137,414</u></u>		<u><u>185,137</u></u>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' Responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), were approved by the Board on 11 December 2025 and signed on its behalf by:

 Trustee Name:

Miranda Lowe CBE_____

**Culture& Arts and Heritage
Statement of cash flows**

For the year ended 31 March 2025

	Note	2025 £	2024 £	
Net income / (expenditure) for the reporting period		(47,723)	77,900	
Depreciation charges		578	1,329	
Dividends, interest and rent from investments		(2,807)	(2,362)	
(Increase)/decrease in debtors		90,360	(28,538)	
Increase/(decrease) in creditors		(74,506)	43,492	
Net cash from/(used in) operating activities		(34,098)	91,821	
Cash flows from investing activities:				
Dividends, interest and rents from investments	2,807		2,362	
Purchase of fixed assets	(1,540)		-	
Net cash provided by / (used in) investing activities		1,267	2,362	
Change in cash and cash equivalents in the year		(32,831)	94,183	
Cash and cash equivalents at the beginning of the year		158,885	64,702	
Cash and cash equivalents at the end of the year		126,054	158,885	
Analysis of cash and cash equivalents				
		At 31 March 2025 £	At 31 March 2024 £	
Cash in hand and at bank		126,054	158,885	
Total cash and cash equivalents		126,054	158,885	
Analysis of changes in net debt				
		At Start of year £	Cashflows £	At end of year £
Cash in hand and at bank		158,885	(32,831)	126,054

1 Accounting policies

a) Company information

Cultural& Arts and Heritage is a charitable company limited by guarantee registered in England with registration number 02228599. Its registered office address is University of Staffordshire, Incubator Unit, 2nd Floor Mellor Building, Stoke-on-Trent, England, ST4 2DE.

b) Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Update Bulletin 2, and the Charities Act 2011. The accounts are presented in GBP rounded to £1, which is the functional currency of the charity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the trustees have considered the current and future fundraising plans and anticipated costs savings.

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. The charity holds significant reserves and has liquid assets in the form of cash held in short term deposits.

For this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

e) Income

Income, including from Government and other grants, whether 'capital' or 'income', is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income for programmes spanning two or more accounting periods is allocated over the period to which it relates in order to more accurately recognise the performance conditions associated with this income. Income received in advance of delivery of a specified service is deferred until the criteria for income recognition is met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable.

For the year ended 31 March 2025

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of offering fellowships and delivering related services undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity (support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Fundraising	1%
Research	11%
Public Programme	51%
Education	34%
Consultancy	3%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs, which are considered a category of support costs, are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures/fittings/equipment	25% straight
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l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

For the year ended 31 March 2025

1 Accounting policies (continued)

m) Pensions

The charity contributes towards the employees' personal pension schemes. The cost of the contribution is charged to the statement of financial activities on an accruals basis.

n) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

o) Significant accounting policies

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the financial statements in a future period.

2 Income from donations

	Unrestricted £	Restricted £	2025 total Total £	2024 Total £
Donations	1,608	-	1,608	524
Arts Council England IPSO grant	-	229,677	229,677	235,077
Other grants	1,192	211,072	212,264	188,773
	<u>2,800</u>	<u>440,749</u>	<u>443,549</u>	<u>424,374</u>

Income in 2024 comprised of restricted income of £423,850 and unrestricted income of £524.

3. Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Artistic income				
Fees and earned income	36,964	-	36,964	47,157
Project specific income	-	40,000	40,000	22,475
Total income from charitable activities	<u>36,964</u>	<u>40,000</u>	<u>76,964</u>	<u>69,632</u>

Income in 2024 comprised of unrestricted income of £47,157 and restricted income of £22,475.

Culture& Arts and Heritage
Notes to the financial statements

For the year ended 31 March 2025

4 Analysis of expenditure

	Cost of raising funds £	Research £	Public Programme £	Education £	Consultancy £	Support costs £	2025 Total £	2024 Total £
Staff costs (Note 8)	-	13,660	121,442	55,856	16,686	-	207,644	191,547
Project Costs	-	34,855	109,078	132,021	-	219	276,173	166,511
Staff travel, Training and other staff c	-	-	1,214	-	-	5,459	6,673	11,387
Fundraising consultancy	165	-	-	-	-	-	165	17,081
Website	5,508	-	-	-	-	-	5,508	4,225
Marketing	-	-	-	-	-	-	-	654
Professional outsourced services	-	10,635	43,582	-	-	1,523	55,740	25,020
Insurance	-	-	372	-	-	1,500	1,872	2,084
Office costs & administrative expense	-	-	1,505	-	-	2,270	3,775	4,076
Telephone, IT systems and software	-	-	2,240	-	-	1,059	3,299	4,485
Board Expenses	-	2,365	21	-	-	778	3,164	4,447
Independent examination	-	-	1,680	-	-	-	1,680	1,680
Rent, rates and utilities	-	-	2,015	-	-	2,757	4,772	9,595
Depreciation	-	-	-	-	-	578	578	1,329
	5,673	61,515	283,149	187,877	16,686	16,143	571,043	444,121
Support costs	165	1,790	8,237	5,466	485	(16,143)	(0)	-
Total expenditure 2025	5,838	63,305	291,386	193,343	17,171	-	571,043	444,121
Total expenditure 2024	29,059	12,158	194,273	205,097	3,534	-	444,121	

Of the total expenditure, £38,586 was unrestricted (2024: 59,816) and £532,457 was restricted (2024: £384,305).

For the year ended 31 March 2025

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	188,679	174,319
Social security costs	14,552	13,191
Employer’s contribution to defined contribution pension schemes	4,413	4,037
	<u>207,644</u>	<u>191,547</u>

No Employee earned more than £60,000 during the year (2024: one).

The key management personnel of the Charity comprise the trustees (“Directors” for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity (including employer’s National Insurance contributions and employers pension contributions) were £89,312 (2024: £66,411). None of the trustees received any remuneration or benefits from the charity during the year.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Projects	4.3	3.9
Support	1.0	0.9
	<u>5.3</u>	<u>4.8</u>

For the year ended 31 March 2025

7 Related party transactions

During the year, no trustee was reimbursed for travel expenses (2024: none). Trustees received training on the cost of charity, which totalled £2,359 (2024: 2,673)
None trustees were reimbursed for summer party and food expenses (2024: none)

8 Taxation

The charitable company is exempt from corporation tax to the extent that all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Fixtures/fittings/equipment £	Total £
Cost		
At the start of the year	5,317	5,317
Additions in year	1,540	1,540
At the end of the year	<u>6,857</u>	<u>6,857</u>
Depreciation		
At the start of the year	5,124	5,124
Charge for the year	578	578
At the end of the year	<u>5,702</u>	<u>5,702</u>
Net book value		
At the end of the year	<u>1,155</u>	<u>1,155</u>
At the start of the year	<u>193</u>	<u>193</u>

All of the above assets are used for charitable purposes.

10 Debtors

	2025 £	2024 £
Grant debtors	10,874	46,008
Prepayments	14,771	69,667
Accrued income	9,077	9,407
	<u>34,722</u>	<u>125,082</u>

For the year ended 31 March 2025

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	20,745	21,596
Taxation and social security	(16)	4,992
Accruals	3,788	5,460
Deferred income (note 12)	-	66,975
	<u>24,517</u>	<u>99,023</u>

12 Deferred income

Deferred income comprises income received during the year for future years.

	2025	2024
	£	£
Balance at the beginning of the year	66,975	12,475
Amount released to income in the year	(66,975)	(12,475)
Amount deferred in the year	-	66,975
	<u>-</u>	<u>66,975</u>

13 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds 2025
	£	£	£	£
Tangible fixed assets	1,155	-	-	1,155
Net current assets	36,612	-	99,647	136,259
Net assets at the end of the year	<u>37,767</u>	<u>-</u>	<u>99,647</u>	<u>137,414</u>

	General unrestricted (Restated)	Designated	Restricted (Restated)	Total funds 2024
	£	£	£	£
Tangible fixed assets	193	-	-	193
Net current assets	33,589	-	151,355	184,944
Net assets at the start of the year	<u>33,782</u>	<u>-</u>	<u>151,355</u>	<u>185,137</u>

For the year ended 31 March 2025

14 Movement in funds

	At 1 April 2024 (Restated) £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
New Museum School	21,811	42,061	(115,416)	-	(51,544)
Whose Heritage	12,475	-	(3,250)	-	9,225
Requiem	46,784	-	(21,985)	-	24,799
Feasibility Funding	22,500	2,500	(25,000)	-	-
ACE IPSO	47,785	229,677	(261,720)	-	15,742
Sotheby Institute of Arts	-	106,015	(72,626)	-	33,389
Antithesis Oxford	-	100,496	(32,460)	-	68,036
Total restricted funds	151,355	480,749	(532,457)	-	99,647
Unrestricted funds:					
General funds	33,782	42,571	(38,586)	-	37,767
Total unrestricted funds	33,782	42,571	(38,586)	-	37,767
Total funds	185,137	523,320	(571,043)	-	137,414

14 Movement in funds (continued)

	At 1 April 2023 £	Incoming resources & gains £	Outgoing resources & losses (Restated) £	Transfers £	At 31 March 2024 (Restated) £
Restricted funds:					
New Museum School	32,635	131,777	(142,601)	-	21,811
Whose Heritage	-	12,475	-	-	12,475
Requiem	53,000	-	(6,216)	-	46,784
Feasibility Funding	-	22,500	-	-	22,500
ACE IPSO	-	235,076	(187,291)	-	47,785
Sotheby Institute of Arts	-	44,497	(44,497)	-	-
Culture Box	8,032	-	(3,700)	(4,332)	-
Total restricted funds	93,667	446,325	(384,305)	(4,332)	151,355
Unrestricted funds:					
General funds	13,570	75,696	(59,816)	4,332	33,782
Total unrestricted funds	13,570	75,696	(59,816)	4,332	33,782
Total funds	107,237	522,021	(444,121)	-	185,137

Transfers include:

Transfers from restricted to general funds represents core costs and overheads charged to general funds covered by the restricted grants

For the year ended 31 March 2025

Purposes of restricted funds

Sustainable Futures

Funding was secured from Arts Council England to develop its strategic business plan with the aim of becoming a National Portfolio Sector Support organisation in the next application round in 2022. The aim remains securing funds to implement the strategic objectives set out in the business plan. Due to SARS-CoV-2 (COVID-19) the Business Plan will be revisited to reflect shifting priorities and the changed environment in which Culture& now operates.

Memory Archive

The Memory Archives was a project funded by the City of London Corporation. It provided cultural activity to Black elders living with dementia by engaging them with archival collections.

New Museum School

The New Museum School is a programme of post graduate studentships focusing on promoting diversity the workforce of the UK arts and heritage sectors. It is funded by the Esmée Fairbairn Foundation, Marstine Family Foundation (Pittsburgh, Pennsylvania), Art Fund, University of Leicester with contributions from cultural organisations. The negative balance at the end of the year arose as a result of overspend during the programme which will be covered partly by unrestricted grants and partly by own funds in 2025-26 financial year when this programme ends.

Whose Heritage

Supported by the Art Fund, the New Museum School graduates were offered the opportunity to work with a cultural organisation to undertake a unique piece of research over 24 days. Graduates were assigned a curatorial/research mentor at the host organisation and receive support from Culture's Whose Heritage? Residency Manager. Whose Heritage? Residencies aimed to provide fresh interpretations and interrogate accepted modes of classification, description and the terminology the arts and heritage sector uses.

Requiem

Funded by Lloyd's of London in collaboration with Johns Hopkins University, Baltimore, who have been conducting research into the involvement of Lloyd's in providing maritime insurance to ships that were involved in the Transatlantic Trade in Enslaved Africans in the 18th and 19th centuries. The Requiem is a new music commission that has contracted with composer David Ōnaç to write a new piece of music to commemorate the lives of those who were victims, survivors or who fought for their freedom during of the Transatlantic Trade in Enslaved Africans. The music will be premièred by the London Symphony Orchestra at St Luke's Concert Hall in the City of London in October 2026.

Feasibility Funding

As an IPSO-Transfer organisation to support the relocation Culture& to Stoke-on-Trent and related audience development, fundraising and training costs for staff and board.

ACE IPSO

2023-27 core funding from Arts Council England to drive forward inclusivity and relevance in museums and galleries through public programmes, research, educational and consultancy.

Sotheby's

This area of activity is called the Cultural Leaders Programme comprising their fully funded studentships and a stipend for each student of £25K per year until 2026.

Antitheses Oxford

Funded by a grant from The Wellcome Trust, and run through a partnership agreement with the lead organisation (The Chancellor Masters and Scholars of the University of Oxford), 'Antitheses' is a Discovery Platform for Transformative Inclusivity in Ethics and Humanities Research.

For the year ended 31 March 2025

15 Prior year adjustment

During 2023–24, expenditure amounting to £10,026 should have been allocated to ACE IPSO grant instead of general funds. This has been rectified and has the following effect on the balances as at 1 April 2024

	At the start of the year £	Prior year adjustment £	Restated opening funds £
Restricted funds:			
ACE IPSO	57,811	(10,026)	47,785
Total restricted funds	<u>57,811</u>	<u>(10,026)</u>	<u>47,785</u>
Unrestricted funds:			
General funds	23,756	10,026	33,782
Total unrestricted funds	<u>23,756</u>	<u>10,026</u>	<u>33,782</u>

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

CULTURE& ARTS AND HERITAGE

England & Wales - Charity number 801111

Accounts

Culture& Arts and Heritage

**Trustees' Annual Report and Financial Statements for the
year ended 31 March 2024**

Culture&TM

Opening up who makes and enjoys arts and heritage

Constitution

The charitable company is a private company limited by guarantee registered in England and Wales, company number 02228599 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 801111.

Directors and trustees

The trustees throughout the year and since the year end, were:

Zahra Alidina
Junier Browne
Lyn Gilpin
Ellice Kenlock
Professor Patricia Kingori
Cheryl Kwok (Secretary)
Svetlana Leu (Vice Chair)
Miranda Lowe CBE (Chair)
Kojo Marfo
Jean Stevens ACCA

Chief executive/day to day management

Dr Errol Francis

Independent Examiners

Charles Ssempijja FCA
NfP Accountants Limited
86-90 Paul Street
London
EC2A 4NE

Bankers

Charities Aid Foundation (CAF Bank)
PO Box 289, Kings Hill
West Mailing
Kent
ME19 4TA

Registered office and main operation address has changed

University of Staffordshire
Incubator Unit
2nd Floor Mellor Building
Stoke-On-Trent
ST4 2DE

Company name

Culture& Arts and Heritage Arts trades by the name and registered trademark of "Culture&."

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes. The reference and administrative details set out on page two forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Charitable Objects and principal activity

To advance public education through the promotion of the arts without reference to nationality, race, sex, sexuality, disability or political or other opinion. The work of the organisation, Culture& Arts and Heritage Arts and Heritage trading as Culture& Arts and Heritage, remains committed to *opening up who makes and enjoys arts and heritage in the UK*. The charity delivers on this objective through various activities which are detailed below in this report.

Overview

The profile and status of the organisation has substantially increased in the two years following the publication of the Art Fund report [*It's about handing over power The impact of ethnic diversity initiatives on curatorial roles in the UK arts & heritage sector 1998-2021*](#) co-authored with [Museum X](#). Having gained Arts Council England support, Culture& Arts and Heritage is now a significant voice in the heritage sector with its consultancy and research work expanding, collaborating with organisations such as Royal Museums Greenwich, National Museums Wales, Sotheby's Institute of Art, City of London Corporation, Lloyd's of London, the Art Fund, Universities of Leicester and Oxford, Museums Association and the Southbank Centre.

Culture& Arts and Heritage has continued to build its reputation as the leading organisation in the UK focusing on diversity in the arts and heritage sectors and has consolidated and extended this position over the past year. This report details the work undertaken by the organisation during 2023/24 in the four main strands of its work.

Education and training

New Museum School Advanced Programme at University of Leicester

–

The Advanced New Museum School Programme is the Culture& Arts and Heritage's flagship scheme being delivered to provide access to post graduate training along with professional networking, mentoring and peer learning opportunities.

In 2021 Culture& was awarded a £247K grant from the Esmée Fairbairn Foundation to deliver the New Museum School Advanced Programme with the University of Leicester Research Centre for Museums and Galleries. The NMS Advanced Programme combines postgraduate study with tailored mentoring and networking opportunities. It aims to develop the practice of an intersectionally diverse cohort of curators and create an academic stage from which they can develop and amplify their practice. At the core of the Advanced Programme sits the Postgraduate Diploma/MA/MSc in Museum Studies or Socially Engaged Practice, a distance learning programme that enables participants to join a cohort of students and study around their work and family commitments.

Having completed three years of the programme and supporting a total of 45 studentships, the New Museum School Advanced Programme is in abeyance while a new funding agreement is negotiated with the Art Fund and Esmée Fairbairn Foundation that we hope will be confirmed in early 2025.

The new programme will continue to bring together a unique mix of students, cultural partners, funders and supporters to work with Culture& Arts and Heritage and the University of Leicester's School of Museum Studies on a highly ambitious programme designed to:

- Nurture the careers of talented individuals from underrepresented backgrounds who have experienced a glass ceiling in their work to date in the UK culture sector
- Foster the conditions for radical and sustained inclusive transformation amongst participating cultural partners.

In the third year, Culture& Arts and Heritage has:

- Recruited a further 15 exceptional students from diverse backgrounds through a process that explored new ways of removing barriers to participation.
- Maintained relationships with 15 cultural partners – museums and heritage organisations that are highly diverse in terms of location, governance type, size and collections but which share an active commitment to foster and be part of wider inclusive transformation.
- Designed and delivered a two-day Inclusive Transformation Change Symposium, bringing students and cultural partners together with an inspiring group of thought leaders and practitioners in the field.

The third year of cultural partners include:

Barker Langham
Foundling Museum
Hospital Rooms
London Metropolitan Archives
London Museum

English Heritage
National Trust
Pitt Rivers Museum, University of Oxford
Royal Air Force Museum
Royal Museums Greenwich
Scarborough Museums and Galleries
Tyne and Wear Archives and Museums
University of Cambridge Museums

Culture& Arts and Heritage x Sotheby's Institute of Art Cultural Leaders Programme

Launched in autumn 2023, the collaboration of Culture& Arts and Heritage with the renowned Sotheby's Institute of Art (SIA), provides a new fully funded scholarship programme, designed to empower and nurture the next generation of diverse leaders in the contemporary art world. The Cultural Leaders Programme, the first of its kind in the UK, brings together the considerable experience and cultural networks of the two organisations. The second cohort of three exceptional scholars has been recruited, who have been selected based on their potential as future leaders in the commercial art world.

SIA has committed to a 100% fee waiver for three scholarships over a three-year period (nine students in total) to enable the scholars to pursue one of the Institute's prestigious one-year, full-time Master's programmes:

- Fine and Decorative Art and Design
- Art Business
- Contemporary Art

In addition, each scholar receives a bursary of £25K to cover the cost of living in London so that those selected for the programme can fully focus on the educational experience and benefit from all this opportunity has to offer during the year. Culture& Arts and Heritage has been working with SIA to fundraise from donors to meet these commitments, having so far raised a total of £50K for the stipends.

Research and thought leadership

Culture& Arts and Heritage has continued to consolidate its thought leadership in relationships with universities and research organisations to tackle urgent areas of enquiry related to our mission of opening up the UK arts and heritage workforce. This is also delivered through teaching relationships with universities, such as

- Goldsmiths, University of London, MA Arts Administration
- Sotheby's Institute of Art, Fine Art Short Course Programme
- University College London, MASc in Creative Health

Culture& Arts and Heritage has secured a £500K research grant from Wellcome Trust to collaborate with the Ethox Centre at the University of Oxford as co-investigators on the Discovery Research Platform for Transformative Inclusivity in Ethics and Humanities Research (ANTITHESES) which commenced in April 2024. The research plans to develop new concepts, methods and tools that address issues of conflicting values in society, including real-time digital mapping of value disagreements and facilitating engagement with excluded voices and problems. Culture& Arts and Heritage will be investigating ethical disagreements about museum practices.

The ANTITHESES Platform for Transformative Inclusivity in Ethics and Humanities addresses an urgent need for research able to engage meaningfully with the radical value disagreements, polarisation, and informational uncertainty characteristic of contemporary medical science, practice, and policy.

Culture& Arts and Heritage served on the advisory panel for a major research project led by Johns Hopkins University, Baltimore, on the activities of Lloyd's of London in the provision of maritime insurance for ships involved in the Transatlantic Trade in Enslaved Africans from the late 17C to early 19C. As part of the public engagement with the research, Culture& Arts and Heritage received a £50K grant to commission a requiem mass to commemorate the lives of those who were victims and survived enslavement. Leading contemporary composer David Ōnaç has been commissioned to write the Requiem that will be performed at Lloyd's in October 2025.

Consultancy

Increasingly, Culture& Arts and Heritage is securing contracts to provide consultancy advice to major UK cultural organisations.

Royal Museums Greenwich

Culture& Arts and Heritage continues to work closely with Royal Museums Greenwich and supported the museum to recruit a curator of art and identity who came into post during the past year and have provided dedicated mentoring and engaged in curatorial collaboration. We are collaborating with RMG on a major artwork acquisition and delivery of part of our *Time, Space and Empire* programme.

City of London Corporation

This project, in its second year, has continued into the present financial year due to various technical and extended governance issues. Culture& Arts and Heritage has worked with the City of London to explain its links to the Transatlantic Trade in Enslaved Africans in the Square Mile to design explanatory plaques to be placed on two statues of controversial historical figures in the historic Guildhall: two-time Lord Mayor William Beckford and former MP and philanthropist Sir John Cass, both of whom had close links to the Enslavement of Africans.

The work also involved the commissioning of poets and writers and the production of online resources.

Public programmes

The support we have received from Arts Council England will enable Culture& Arts and Heritage to restart its public programmes, in a well-resourced way, to the highest level since the Covid 19 pandemic. The *Time, Space and Empire* programme aims to explore the colonial heritage of the Greenwich World Heritage Site and will launch in the autumn of 2024 with parallel events at the V&A Wedgwood Collection and the Potteries Museum and Art Gallery in Stoke-on-Trent. There will be new artist commissions, exhibitions, performances, and a conference.

As mentioned under research, we have commissioned a major work of new music to be premièred at Lloyd's of London in late 2025.

Fundraising

Following our successful application to Arts Council England to become an *Investment Principles Support Transfer Organisation* (IPSO-T) with a focus on *Inclusivity and Relevance*, in November 2022 Culture& Arts and Heritage was awarded £459,354 for the financial years 2023/24 and 2024/25 and we will be delivering the first year of activity and recruiting new staff from April 2024.

There will be an opportunity to apply for a third year of IPSO-T funding since Culture& Arts and Heritage's main office has now relocated outside of London to Stoke-on-Trent. With this assured funding in place, we have finalised preparation for the public programmes, we will deliver in 2024/25. Culture& Arts and Heritage secured a further grant of £25K to conduct feasibility work for the relocation to Stoke-on-Trent on fundraising, audience development and dedicated training for our board of trustees.

As mentioned in the section above on research, Culture& Arts and Heritage also received news after the year end that it has been successful in securing a major five-year research grant of £500K from Wellcome to conduct enquiries into the major ethical challenges facing museums and the project starts in April 2024, from when we can start to draw down on the funding.

The awarding of these two grants will ensure a degree of stability for Culture& Arts and Heritage that it has not enjoyed for a number of years. The secured core funding will enable Culture& Arts and Heritage to recruit a number of new posts as well as support core activities for the next two years. In addition, Culture& Arts and Heritage received a grant from Lloyd's of London to support the commission of a new piece of music as part of the public engagement programme of the Johns Hopkins University research into the Lloyd's involvement in the transatlantic trade in enslaved Africans. Despite this success the management of the charity is aware of the need to secure unrestricted funding and increase

reserves and this will be a focus during the year to come with the appointments of dedicated staff to focus on this activity.

Governance

The directors of the charitable company (Culture& Arts and Heritage) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees' meetings. There is an ongoing governance development programme as a continuation of Culture& Arts and Heritage 's Elevate programme (funded by Arts Council England) which has included a skills audit, recruitment of new members and training for the Board. The number of trustees has increased to ten and now includes skills and experience from sectors such as academia, environmental science, finance and entrepreneurship.

Development

As a result of the Arts Council England funding that Culture& Arts and Heritage received in 2023–24, the charity has been researching and planning on two major collaborative public programmes *Time, Space and Empire* with Royal Museums Greenwich, University of Greenwich, V&A Wedgwood Collection, Stoke-on-Trent, and *The Unhomely* at Museum of the Home to be delivered between 2024–25 and 2025–26.

During the coming year, the priorities of the charity will be to secure more core funding, in addition to what has been received from Arts Council England and for the New Museum School programme and applications have been prepared for the Art Fund and Esmée Fairbairn Foundation. Unfortunately, our application to the National Lottery Heritage Fund for support of the transformational change network at the University of Leicester was unsuccessful but the application will be resubmitted next year. However, this has been offset by the commencement of the £500K five-year funding from the welcome Trust.

We have continued, successfully, to work with the Sotheby's Institute of Art secure donors for sustaining of the Cultural Leaders Programme. Additional funding will also be required to augment what has been secured from the Arts Council England to ensure that our public programmes are properly funded.

Financial review and reserves policy

In 2023–24 Cultural Co-operation had total income of £522,021 (2023: £305,664) and total expenditure of £444,121 (2023: £319,508). This resulted in net income of £77,900 (2023: net expenditure £13,844). Total charity funds at the end of the year were £185,137 (£2023: £107,237) of which restricted funds were £161,381 (2023: £93,667) and unrestricted funds were £23,756 (2023: £13,570). Although there have been notable successes in securing major funding from Arts Council England and the Wellcome Trust, and rising consultancy income, the charity's management is aware of the longer-term challenges to achieve financial stability and build up unrestricted reserves.

The Trustees have set a reserves policy which requires reserves be developed to a reasonable level, which ensures that the organisation's core activities could continue during a period of unforeseen difficulty. The charity seeks to retain three to six months operating costs in reserves which is approximately between £65,000 and £131,000 to meet project cashflow needs and unforeseen expenses or significant shortfalls in anticipated income. The free reserves at the year-end stood at £23,563 (2023: £12,048) which is significantly lower than the level of reserves expected to be maintained. The reason for the low reserves is that much of our fundraising capacity was taken up during the year on the complex application process to Arts Council England for Investment Principles Support Organisation status, the securing of the Wellcome Trust and the implementation of the related activities programmes have stretched our capacity to the limit. However, the steps we are taking in the coming year with dedicated fundraising support will help secure more contracts and funding, that will raise unrestricted funds that can be used to increase reserves.

Organisational Structure

There continues to be a voluntary Board of Trustees that govern the charity. The Board also monitors charity affairs to ensure its systems and procedures are fit for purpose and able it to manage any identified risks to funded programmes. New Trustees are elected by the existing Board, having been recommended initially by existing Trustees, funders and project partners, and/or recruited via public advertisement. The Chief Executive and Artistic Director continues to be Dr Errol Francis who manages the staff team and leads in strategic direction of the organisation, research and thought leadership and is also artistic director of the Culture& Arts and Heritage public programmes.

Public Benefit

The principal activities of the charity during the year continued to be to that of promoting cultural diversity, dialogue and understanding through workforce, research, consultancy and arts and heritage public programming. In shaping the charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. Small Company Exemptions, and the above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. This report was approved by the Board of Directors and Trustees on 12 December 2024 and signed on its behalf by the Chair:



Miranda Lowe CBE
Chair of the Board of Trustees

Culture& Arts and Heritage

Independent Examiner's Report to the Trustees

I report on the financial statements of the company for the year ended 31 March 2024 as set out on pages 11 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Charles Ssempijja (FCA)
NFP Accountants Ltd
86-90 Paul Street
London
EC2A 4NE

Date: 31 January 2025

Culture& Arts and Heritage

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	524	423,850	424,374	-	198,300	198,300
Charitable activities	3						
Artistic Income		47,157	22,475	69,632	52,922	53,839	106,761
Trading Activities							
Sale of Art work		25,653	-	25,653	-	-	-
Investments		2,362	-	2,362	603	-	603
Total income		75,696	446,325	522,021	53,525	252,139	305,664
Expenditure on:							
Raising funds	4	25,165	3,894	29,059	8,360	30,518	38,878
Charitable activities	4						
Research		4,126	8,032	12,158	-	-	-
Public Programme		18,021	176,252	194,273	-	-	-
Education		18,996	186,101	205,097	-	-	-
Consultancy		3,533	-	3,533	-	-	-
Artistic & production costs		-	-	-	68,509	212,121	280,630
Total expenditure	4	69,842	374,279	444,121	76,869	242,639	319,508
Net income / (expenditure) for the year		5,854	72,046	77,900	(23,344)	9,500	(13,844)
Transfers between funds		4,332	(4,332)	-	(5,825)	5,825	-
Net movement in funds		10,186	67,714	77,900	(29,169)	15,325	(13,844)
Reconciliation of funds:							
Total funds brought forward		13,570	93,667	107,237	42,739	78,342	121,081
Total funds carried forward	14	23,756	161,381	185,137	13,570	93,667	107,237

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Balance sheet

As at 31 March 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	9		<u>193</u>		<u>1,522</u>
			193		1,522
Current assets:					
Debtors	10	125,082		96,544	
Cash at bank and in hand		<u>158,885</u>		<u>64,702</u>	
		283,967		161,246	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>99,023</u>		<u>55,531</u>	
Net current assets / (liabilities)			<u>184,944</u>		<u>105,715</u>
Total net assets / (liabilities)	13		<u>185,137</u>		<u>107,237</u>
The funds of the charity:					
Restricted income funds	14		161,382		93,667
Unrestricted income funds:					
General funds		<u>23,755</u>		<u>13,570</u>	
Total unrestricted funds			<u>23,755</u>		<u>13,570</u>
Total charity funds			<u>185,137</u>		<u>107,237</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' Responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), were approved by the Board on 31/01/2025 and signed on its behalf by:

Miranda Lowe

----- - Trustee

Name: Miranda Lowe

Culture& Arts and Heritage

Statement of cash flows

For the year ended 31 March 2024

	Note	2024	2023
		£	£
Net income / (expenditure) for the reporting period		77,900	(13,844)
Depreciation charges		1,329	1,329
Dividends, interest and rent from investments		(2,362)	(603)
(Increase)/decrease in debtors		(28,538)	(76,329)
Increase/(decrease) in creditors		43,492	28,989
Net cash from/(used in) operating activities		91,821	(60,458)
Cash flows from investing activities:			
Dividends, interest and rents from investments	2,362		603
Net cash provided by / (used in) investing activities		2,362	603
Change in cash and cash equivalents in the year		94,183	(59,855)
Cash and cash equivalents at the beginning of the year		64,702	124,557
Cash and cash equivalents at the end of the year		158,885	64,702
Analysis of cash and cash equivalents			
		At 31 March	At 31 March
		2024	2023
		£	£
Cash in hand and at bank		158,885	64,702
Total cash and cash equivalents		158,885	64,702
Analysis of changes in net debt			
		At Start of	At end of
		year	year
		£	£
Cash in hand and at bank		64,702	158,885
		94,183	

1 Accounting policies

a) Company information

Cultural& Arts and Heritage is a charitable company limited by guarantee registered in England with registration number 02228599. Its registered office address is University of Staffordshire, Incubator Unit, 2nd Floor Mellor Building, Stoke-on-Trent, England, ST4 2DE.

b) Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Update Bulletin 2, and the Charities Act 2011. The accounts are presented in GBP rounded to £1, which is the functional currency of the charity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the trustees have considered the current and future fundraising plans and anticipated costs savings.

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. The charity holds significant reserves and has liquid assets in the form of cash held in short term deposits.

For this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

e) Income

Income, including from Government and other grants, whether 'capital' or 'income', is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income for programmes spanning two or more accounting periods is allocated over the period to which it relates in order to more accurately recognise the performance conditions associated with this income. Income received in advance of delivery of a specified service is deferred until the criteria for income recognition is met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable.

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. Expenditure on charitable activities includes the costs of offering fellowships and delivering related services undertaken to further the purposes of the charity and their associated support costs. Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity (support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Fundraising	7%
Research	3%
Public Programme	44%
Education	46%
Consultancy	1%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs, which are considered a category of support costs, are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures/fittings/equipment	25% straight
-----------------------------	--------------

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

m) Pensions

The charity contributes towards the employees' personal pension schemes. The cost of the contribution is charged to the statement of financial activities on an accruals basis.

n) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

o) Significant accounting policies

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the financial statements in a future period.

2 Income from donations

	Unrestricted £	Restricted £	2024 total Total £	2023 Total £
Donations	524	-	524	-
Arts Council England IPSO grant	-	235,077	235,077	198,300
Other grants	-	188,773	188,773	-
	<u>524</u>	<u>423,850</u>	<u>424,374</u>	<u>198,300</u>

Income in 2023 comprised of restricted income of £198,300.

3. Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Artistic income				
Fees and earned income	47,157	-	47,157	52,922
Project specific income	-	22,475	22,475	53,839
Total income from charitable activities	<u>47,157</u>	<u>22,475</u>	<u>69,632</u>	<u>106,761</u>

Income in 2023 comprised of unrestricted income of £52,922 and restricted income of £53,839

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

4 Analysis of expenditure

	Cost of raising funds £	Research	Public Programme	Education	Consultancy £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 8)	4,408	4,333	105,064	62,091	-	15,651	191,547	110,566
Project Costs	-	3,135	42,306	121,070	-	-	166,511	121,151
Staff travel, Training and other staff c	-	564	6,469	-	186	4,168	11,387	8,480
Fundraising consultancy	17,081	-	-	-	-	-	17,081	25,014
Website	4,225	-	-	-	-	-	4,225	1,816
Marketing	654	-	-	-	-	-	654	5,108
Professional outsourced services	-	3,000	7,740	2,940	3,020	8,320	25,020	17,800
Insurance	-	-	1,139	-	-	945	2,084	1,587
Office costs & administrative expense	-	-	2,446	-	-	1,630	4,076	9,859
Telephone, IT systems and software	-	-	2,691	-	-	1,794	4,485	3,902
Board Expenses	-	-	2,668	-	-	1,779	4,447	1,729
Independent examination	-	-	-	-	-	1,680	1,680	2,688
Rent, rates and utilities	-	-	5,757	-	-	3,838	9,595	8,069
Bad Debts	-	-	-	-	-	-	-	410
Depreciation	-	-	-	-	-	1,329	1,329	1,329
	26,368	11,032	176,280	186,101	3,206	41,134	444,121	319,508
Support costs	2,691	1,126	17,993	18,996	327	(41,134)	()	-
Total expenditure 2024	29,059	12,158	194,273	205,097	3,533	-	444,121	319,508
Total expenditure 2023	38,878	-	-	-	280,630	-	319,508	

Of the total expenditure, £69,842 was unrestricted (2023: 76,869) and £374,279 was restricted (2023: £242,639).

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	174,319	102,243
Social security costs	13,191	5,963
Employer’s contribution to defined contribution pension schemes	4,037	2,360
	<u>191,547</u>	<u>110,566</u>

One Employee earned more than £60,000 during the year (2023: one).

The key management personnel of the Charity comprise the trustees (“Directors” for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity (including employer’s National Insurance contributions and employers pension contributions) were £66,411 (2023: £62,990). None of the trustees received any remuneration or benefits from the charity during the year.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Projects	3.9	1.8
Support	0.9	1.0
	<u>4.8</u>	<u>2.8</u>

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

7 Related party transactions

During the year, no trustee was reimbursed for travel expenses (2023: one trustee for £85). Trustees received training on the cost of charity, which totalled £2,673 (2023: nil)

None trustees were reimbursed for summer party and food expenses (2023: two trustees for £88)

8 Taxation

The charitable company is exempt from corporation tax to the extent that all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Fixtures/fittings/equipment	Total
	£	£
Cost		
At the start of the year	5,317	5,317
At the end of the year	5,317	5,317
Depreciation		
At the start of the year	3,795	3,795
Charge for the year	1,329	1,329
At the end of the year	5,124	5,124
Net book value		
At the end of the year	193	193
At the start of the year	1,522	1,522
All of the above assets are used for charitable purposes.		

10 Debtors

	2024	2023
	£	£
Grant debtors	46,008	85,025
Other debtors	-	6,519
Prepayments	69,667	-
Accrued income	9,407	5,000
	125,082	96,544

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	21,596	39,766
Taxation and social security	4,992	-
Accruals	5,460	3,290
Deferred income (note 14)	66,975	12,475
	<u>99,023</u>	<u>55,531</u>

12 Deferred income

Deferred income comprises income received during the year for future years.

	2024	2023
	£	£
Balance at the beginning of the year	12,475	10,000
Amount released to income in the year	(12,475)	(10,000)
Amount deferred in the year	66,975	12,475
	<u>66,975</u>	<u>12,475</u>

13 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds 2024
	£	£	£	£
Tangible fixed assets	193	-	-	193
Net current assets	23,562	-	161,382	184,944
Net assets at the end of the year	<u>23,755</u>	<u>-</u>	<u>161,382</u>	<u>185,137</u>

	General unrestricted	Designated	Restricted	Total funds 2023
	£	£	£	£
Tangible fixed assets	1,522	-	-	1,522
Net current assets	12,048	-	93,667	105,715
Net assets at the start of the year	<u>13,570</u>	<u>-</u>	<u>93,667</u>	<u>107,237</u>

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

14 Movement in funds

	At 1 April 2023 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
New Museum School	32,635	131,777	(142,601)	-	21,811
Whose Heritage	-	12,475	-	-	12,475
Requiem	53,000	-	(6,216)	-	46,784
Feasibility Funding	-	22,500	-	-	22,500
ACE IPSO	-	235,077	(177,265)	-	57,812
Sotheby Institute of Arts	-	44,497	(44,497)	-	-
Culture Box	8,032	-	(3,700)	(4,332)	-
Total restricted funds	93,667	446,326	(374,279)	(4,332)	161,382
Unrestricted funds:					
General funds	13,570	75,695	(69,842)	4,332	23,755
Total unrestricted funds	13,570	75,695	(69,842)	4,332	23,755
Total funds	107,237	522,021	(444,121)	-	185,137

14 Movement in funds (continued)

	At 1 April 2022 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Sustainable Futures	5,669	49,200	(60,694)	5,825	-
New Museum School	53,791	149,939	(171,095)	-	32,635
Memory Archive	1,684	-	(1,684)	-	-
Requiem	-	53,000	-	-	53,000
Culture Box	17,198	-	(9,166)	-	8,032
Total restricted funds	78,342	252,139	(242,639)	5,825	93,667
Unrestricted funds:					
General funds	42,739	53,525	(76,869)	(5,825)	13,570
Total unrestricted funds	42,739	53,525	(76,869)	(5,825)	13,570
Total funds	121,081	305,664	(319,508)	-	107,237

Transfers include:

Transfers from restricted to general funds represents core costs and overheads charged to general funds covered by the restricted grants

Purposes of restricted funds

Sustainable Futures

Funding was secured from Arts Council England to develop its strategic business plan with the aim of becoming a National Portfolio Sector Support organisation in the next application round in 2022. The aim remains securing funds to implement the strategic objectives set out in the business plan. Due to SARS-CoV-2 (COVID-19) the Business Plan will be revisited to reflect shifting priorities and the changed environment in which Culture& now operates.

Memory Archive

The Memory Archives was a project funded by the City of London Corporation. It provided cultural activity to Black elders living with dementia by engaging them with archival collections.

New Museum School

The New Museum School is a programme of post graduate studentships focusing on promoting diversity the workforce of the UK arts and heritage sectors. It is funded by the Esmée Fairbairn Foundation, Marstine Family Foundation (Pittsburgh, Pennsylvania), Art Fund, University of Leicester with contributions from cultural organisations.

Whose Heritage

Supported by the Art Fund, the New Museum School graduates were offered the opportunity to work with a cultural organisation to undertake a unique piece of research over 24 days. Graduates were assigned a curatorial/research mentor at the host organisation and receive support from Culture's Whose Heritage? Residency Manager. Whose Heritage? Residencies aimed to provide fresh interpretations and interrogate accepted modes of classification, description and the terminology the arts and heritage sector uses.

Culture Box

Funded by the Arts and Humanities Research Council, Culture Box is a collaboration with the universities of Exeter and Surrey to provide cultural activities for people living with dementia in care homes during the Covid -19 pandemic. Monies are held in restricted funds for the Culture Box project.

Requiem

Funded by Lloyd's of London in collaboration with Johns Hopkins University, Baltimore, who have been conducting research into the involvement of Lloyd's in providing maritime insurance to ships that were involved in the Transatlantic Trade in Enslaved Africans in the 18th and 19th centuries. The Requiem is a new music commission that has contracted with composer David Ōnaç to write a new piece of music to commemorate the lives of those who were victims, survivors or who fought for their freedom during of the Transatlantic Trade in Enslaved Africans. The music will be premièred in the Lloyd's building in the City of London in the Spring of 2024.

Feasibility Funding

as an IPSO-Transfer organisation to support the relocation Culture& to Stoke-on-Trent and related audience development, fundraising and training costs for staff and board.

ACE IPSO

2023-27 core funding from Arts Council England to drive forward inclusivity and relevance in museums and galleries through public programmes, research, educational and consultancy.

Sotheby

This area of activity is called the Cultural Leaders Programme comprising there fully funded studentships and a stiped for each student of £25K per year until 2026.

CULTURE& ARTS AND HERITAGE

England & Wales - Charity number 801111

Accounts

CULTURAL CO-OPERATION

**Trustees' Report and Financial Statements for the
year ended 31 March 2023**

Culture&



Opening up who makes and enjoys arts and heritage

Culture& is the trading name of Cultural Co-operation. Company No 2228599 & Charity No 801111
Registered office: Suite 70, 101 Clerkenwell Road, London EC1R 5BX. Email: info@cultureand.org

Constitution

Cultural Co-operation, a charitable company, is a private company limited by guarantee registered in England and Wales, company number 2228599 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 801111.

Directors and trustees

The trustees throughout the year and since the year end, were:

Zahra Alidina

Lyn Gilpin

Svetlana Leu (Vice Chair)

Miranda Lowe (Chair)

Kojo Marfo

Jean Stevens

Junier Browne (appointed 29 December 2022)

Ellice Kenlock (appointed 29 December 2022)

Patricia Kingori (appointed 29 December 2022)

Cheryl Kwok (appointed 29 December 2022)

Secretary and Chief executive/day to day management

Errol Francis

Independent Examiners

Charles Ssempijja FCA

NfP Accountants Ltd

86-90 Paul Street

London

EC2A 4NE

Bankers

Charities Aid Foundation (CAF Bank)

PO Box 289, Kings Hill

West Mailing

Kent

ME19 4TA

Registered office and operation address

Suite 70,

101 Clerkenwell Road

London

EC1R 5BX

Company name

Cultural Co-Operation additionally goes by the name of "Culture&".

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes. The reference and administrative details set out on page two forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Principal activity

The work of the organisation, Cultural Co-operation trading as Culture&, remains committed to *opening up who makes and enjoys arts and heritage in the UK*. The charity delivers on this objective through various activities which are detailed below in the report.

Objectives of the charity

To advance public education through the promotion of the Arts without reference to nationality, race, sex, sexuality, disability or political or other opinion

And the Company shall have the following powers exercisable in furtherance of its said objects but not otherwise, namely:

(a) to present, promote, organise, provide, manage and produce, films, broadcasts, concerts, musical pieces, entertainments, exhibitions, tutorials, seminars, courses and workshops, whether on any premises of the Company or elsewhere.

(b) to publish from time-to-time literature relating to the Company or its activities.

(c) to open and maintain a bank account or bank accounts in the name of the Company.

(d) to employ staff and/or agents, and to make provision for the proper remuneration of any such persons.

(e) Subject to such consents as may be required by law to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary for the promotion of its objects, and to construct maintain and alter any buildings or erections necessary for the work of the Company

(f) Subject to such consents as may be required by law to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought necessary for the promotion of its objects.

(g) To undertake and execute any charitable trusts which may lawfully be undertaken by the Company and may be necessary for its objects.

(h) Subject to such consents as may be required by law to borrow or raise money for the purposes of the Company on such terms and on such security as may be thought fit.

(i) To invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions

(if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.

(j) To establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Company or calculated to further its objects.

(k) To establish operate and maintain or to cooperate with others in establishing, operating and maintaining at such places as may be deemed appropriate by the Company any dining and refreshment rooms, stalls or facilities for the supply thereof of food, drink and refreshments in furtherance of the objects providing that such food, drink or refreshments shall only be available to persons participating in the activities of the Company and providing that no permanent trading activities shall be undertaken.

(l) To do all such other lawful things as shall further any or all of the above objects.

Overview

The profile and status of the organisation has massively increased in the two years following the publication of the Black Lives Matter Charter and the Covid-19 pandemic. Culture& is now a significant voice in the heritage sector with its consultancy and research work expanding, collaborating with organisations such as Royal Museums Greenwich, Sotheby's Institute of Art, City of London Corporation, Lloyd's of London and the Art Fund.

Culture& has continued to build its reputation as the leading organisation in the UK focusing on diversity and has consolidated and extended this position over the past year. This report details the work undertaken by the organisation during 2022/23 in the four main strands of its work.

New Museum School Advanced Programme



Host partners' staff and students at the annual Inclusive Transformational Symposium at University of Leicester

The Advanced New Museum School Programme is the Culture&'s flagship scheme being delivered to provide access to post graduate training along with professional networking, mentoring and opportunities.

In 2021 Culture was awarded a £247K grant from the Esmée Fairbairn Foundation to deliver the New Museum School Advanced Programme with the University of Leicester. The NMS Advanced Programme combines postgraduate study with tailored mentoring and networking opportunities. It aims to develop the practice of an intersectionally diverse cohort of curators and create an academic stage from which they can develop and amplify their practice. At the core of the Advanced Programme sits the Postgraduate Diploma/MA/MSc in Museum Studies or Socially Engaged Practice, a distance learning programme that enables participants to join a cohort of students and study around their work and family commitments.

Now in its second year, the New Museum School Advanced Programme continues to bring together a unique mix of students, cultural partners, funders and supporters to work with Culture& and the University of Leicester's School of Museum Studies on a highly ambitious programme designed to:

- Nurture the careers of talented individuals from underrepresented backgrounds who have experienced a glass ceiling in their work to date in the UK culture sector and;

- Foster the conditions for radical and sustained inclusive transformation amongst participating cultural partners.

In our second year, Culture& has:

- Recruited a further 15 exceptional students from diverse backgrounds through a process that explored new ways of removing barriers to participation;
- Maintained relationships with 13 cultural partners – museums and heritage organisations that are highly diverse in terms of location, governance type, size and collections but which share an active commitment to foster and be part of wider inclusive transformation;
- Recruited and built relationships with four new cultural partners;
- Designed and delivered a bespoke online induction programme;
- Designed and delivered a two-day symposium bringing students and cultural partners together with an inspiring group of thought leaders and practitioners in the field.



Host partners' staff at the annual Inclusive Transformational Symposium at University of Leicester

The second year of cultural partners include:

- Bethlem Museum of the Mind
- English Heritage
- Guy's and St Thomas' Charity
- Historic Environment Scotland
- London Metropolitan Archives
- Pitt Rivers Museum (University of Oxford)
- University of Cambridge Museums
- Wellcome Collection
- Museum of London
- RAF Museum
- Scarborough Museums and Galleries

Culture& x Sotheby's Institute of Art Cultural Leaders Programme



Photo courtesy Sotheby's Institute of Art

Due to commence in autumn 2023, this year sees the confirmation of the collaboration of Culture& with the renowned Sotheby's Institute of Art (SIA), launching a new fully funded scholarship programme, designed to empower and nurture the next generation of diverse leaders in the contemporary art world. The Cultural Leaders Programme, the first of its kind in the UK, brings together the considerable experience and cultural networks of the two organisations. Three exceptional scholars are to be recruited, who will be selected on the basis of their potential as future leaders in the commercial art world.

SIA has committed to a 100% fee waiver for three scholarships over a three-year period (nine students in total) to enable the scholars to pursue one of the Institute's prestigious one-year, full-time Master's programmes:

- Fine and Decorative Art and Design
- Art Business or
- Contemporary Art

In addition, each scholar will receive a bursary to cover the cost of living in London so that those selected for the programme can fully focus on the educational experience and benefit from all this opportunity has to offer and during the year Culture& will be working with SIA to fundraise from donors to meet these commitments.

Research



The research report for the Art Fund written in collaboration with Museum X

Culture&'s has continued to consolidate its relationship with universities and research organisations to tackle urgent areas of enquiring related to our mission of opening up the UK arts and heritage workforce. This is also delivered through teaching relationships with particular universities, such as

- Goldsmiths University of London, MA Arts Administration
- Sotheby's Institute of Art, Fine Art Short Course Programme
- UCL, MASc in Creative Health

In late 2022, Culture& worked with CIC Museum X to produce major report for the Art Fund on curatorial diversity. Entitled *It's all about handing over power*, the report detailed a decade of short-termism in the way cultural organisations have tackled curatorial diversity. The report concluded that more strategic thinking and planning was needed with greater ambition, sustainability and collaboration between funders, cultural organisations and education institutions.

Working with Professor Victoria Tischler at the University of Surrey, the Culture Box Research project received follow un funding from the Arts and Humanities Research Council. The Culture Box project responded to the impacts of the Covid-19 pandemic on people living with dementia in care homes by providing regular postal and digital deliveries of creative and arts-based activities over 12 months. The boxes contained a diverse range of creative activities for residents and staff to complete.

After the financial year 2022-23 Culture& has secured a £500K research grant from Wellcome to collaborate with the Ethox Centre at the University of Oxford as co-investigators on the Discovery Research Platform for Transformative Inclusivity in Ethics and Humanities Research (ANTITHESES). The proposed start date for the project is April 2024. The research plans to develop new concepts, methods and tools that address issues of conflicting values in society, including real-time digital mapping of value disagreements and facilitating engagement with excluded voices and problems.

The ANTITHESES Platform for Transformative Inclusivity in Ethics and Humanities addresses an urgent need for research able to engage meaningfully with the radical value disagreements, polarisation, and informational uncertainty characteristic of contemporary medical science, practice, and policy.

Available approaches to ethics and humanities research lack the concepts, methods, and tools to do this work. They have insufficient diversity of voices, are overly safe and conservative, and overwhelmingly Western. They have tended to exclude some problems and values as not 'worthy' of investigation or 'too difficult'. New approaches are needed.

During the year, Culture& served on the advisory panel for a major research project led by Johns Hopkins University, Baltimore, on the activities of Lloyd's of London in the provision of maritime insurance for ships involved in the Transatlantic Trade in Enslaved Africans from the late 17C to early 19C. The research, will be published with the title *Underwriting Souls*, and is a major part of the Johns Hopkins Black Beyond Date research programme. As part of the public engagement with the research,

Culture& received a £50K grant to commission a requiem mass to commemorate the lives of those who were victims and survived enslavement.

Consultancy and thought leadership



Culture& CEO and Artistic Director Dr Errol Francis with Curator of Discomfort Zandra Yeaman at the Hunterian Museum Glasgow

Increasingly, Culture& is securing contracts to provide consultancy advice to major UK cultural organisations. The charity is increasingly called upon to comment on cultural affairs and developments and during the year has provided advice to Arts Council England, in the recruitment of the Chair of the Acceptance in Lieu Panel and interviews with media such as the Canadian Broadcasting Corporation. Below are the main consultancy projects undertaken during the year.

Bethlem Museum of the Mind

Culture& delivered a major review of the museum's collection, workforce, governance, EDI, audience diversity and policies.

Royal Museums Greenwich

We have worked with the head of curatorship at RMG to recruit a curator of art and identity who will coming into post during the coming year and will receive dedicated support form Culture&.

City of London Corporation

Culture& has worked with the City of London to explain its links to the Transatlantic Trade in Enslaved Africans in the Square Mile to design explanatory plaques to be placed on two statues of controversial historical figures in the historic Guildhall: two-time Lord Mayor William Beckford and former MP and philanthropist Sir John Cass, both of whom had close links to the Enslavement of Africans.



Angela Billings, Development Director

Fundraising

Culture& has built on the success of the support received from the Arts Council England Elevate grant of £82,500 in 2019 and the continuation funding of £49,200 in April 2022. This award enabled Culture& to develop the organisation as it prepared to apply for National Portfolio Organisation status. The development director Angela Billings, who was appointed by means of the Elevate grant, led on the application for the charity to become an *Investment Principles Support Transfer Organisation (IPSO-T)* with a focus on *Inclusivity and Relevance*. In November 2022 Culture& was awarded £459,354 for the financial years 2023/24 and 2024/25 with the opportunity to

apply for a third year of IPOS-T funding once Culture&'s main office has relocated outside of London. With this assured funding in place, we have commenced research and preparation for the public programmes, we will deliver in 2023/24.

As mentioned in the section above on research, Culture& also received news after the year end that it has been successful in securing a major five-year research grant of £500K from Wellcome to conduct enquiries into the major ethical challenges facing museums. The proposed start date for this project is April 2024.

The awarding of these two grants will ensure a degree of stability for Culture& that it has not enjoyed for a number of years. The secured core funding will enable Culture& to recruit a number of new posts as well as support core activities for the next two years. In addition, Culture& received a grant from Lloyd's of London to support the commission of a new piece of music as part of the public engagement programme of the Johns Hopkins University research into the Lloyd's involvement in the transatlantic trade in enslaved Africans.

Governance

There is an ongoing governance development programme as a continuation of Culture&'s Elevate programme (funded by Arts Council England) which has included a skills audit, recruitment of new members and training for the Board. The number of trustees has increased to ten and now includes skills and experience from sectors such as academia, environmental science, finance and entrepreneurship.

The methods used to recruit new charity trustees is by public advertisements placed by the Chair and Vice Chair and appointment in accordance with the Charity's constitutional provisions for appointment, by election to post. No external body is involved in the appointment of the charity's trustees.

Development

The year 2022/23 saw the continued impact of the Covid-19 pandemic with public programmes in museums and galleries recovering from the lockdowns and closures. However, as a result of the Arts Council England funding that Culture& will receive in 2023-24, the charity will now be researching and planning on two major collaborative public programmes with Royal Museums Greenwich and the Museum of the Home to be delivered between 2024-25.

During the coming year, the priorities of the charity will be to secure more core funding, in addition to what has been received from Arts Council England and for the New Museum School programme.

Culture& will be moving to facilitate the transformational change network at the University of Leicester with a major application to the National Lottery Heritage Fund and continue negotiations with the Sotheby's Institute of Art secure donors for sustaining of the Cultural Leaders Programme. Additional funding will also be required to augment what has been secured from the Arts Council England to ensure that our public programmes are properly funded.

Financial review and reserves policy

In 2022-23 Cultural Co-operation had total income of £305,664 (2022: £311,286) and total expenditure of £319,508 (2022: £278,432). This resulted in net expenditure of £13,844 (2022: net income £32,854). Total charity funds at the end of the year were £107,237 (2022: £121,081) of which restricted funds were £93,667 (2022: £78,342) and unrestricted funds were £13,570 (2022: £42,739).

The Trustees have set a reserves policy which requires reserves be developed to a reasonable level, which ensures that the organisation's core activities could continue during a period of unforeseen difficulty. The charity seeks to retain three to six months operating costs in reserves which is approximately between £44,000 and £88,000 to meet project cashflow needs and unforeseen expenses or significant shortfalls in anticipated income. The free reserves at the year-end stood at £12,048 (2022: £39,888) which is significantly lower than the level of reserves expected to be maintained. The reason for the low reserves is that much of our fundraising capacity was taken up during the year on the complex application process to Arts Council England for Investment Principles Support Organisation status. The steps we are taking in the coming year will be secure more contracts and funding, that will raise unrestricted funds that can be used to increase reserves.

Organisational Structure

There continues to be a voluntary Board of Trustees that govern the charity. The Board also monitors charity affairs to ensure its systems and procedures are fit for purpose and able to manage any identified risks to funded programmes. New Trustees are elected by the existing Board, having been recommended initially by existing Trustees, funders and project partners, and/or recruited via public advertisement. The Chief Executive and Artistic Director continues to be Dr Errol Francis who manages the staff team and leads in strategic direction of the organisation and is also artistic director of the Culture& public programmes.

Public Benefit

The principal activities of the charity during the year continued to be to that of promoting cultural diversity, dialogue and understanding through workforce, research, consultancy and arts and heritage public programming. In shaping the charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. Small Company Exemptions, and the above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. This report was approved by the Board of Directors and Trustees on 21 December 2023 and signed on its behalf by the Chair:



Miranda Lowe CBE, Chair of the Board of Trustees

Cultural Co-Operation

Independent Examiner's Report to the Trustees

I report on the financial statements of the company for the year ended 31 March 2023 as set out on pages 15 to 24.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Charles Ssempijja (FCA)
NfP Accountants Ltd
86-90 Paul Street
London
EC2A 4NE

Date: 22 December 2023

Cultural Co-Operation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	-	198,300	198,300	56,500	-	56,500
Charitable activities	3						
Artistic Income		52,922	53,839	106,761	89,037	165,739	254,776
Investments		603	-	603	10	-	10
Other		-	-	-	-	-	-
Total income		53,525	252,139	305,664	145,547	165,739	311,286
Expenditure on:							
Raising funds	4	8,360	30,518	38,878	8,192	21,124	29,316
Charitable activities	4						
Artistic expenditure		68,509	212,121	280,630	132,938	116,178	249,116
Total expenditure	4	76,869	242,639	319,508	141,130	137,302	278,432
Net income / (expenditure) for the year		(23,344)	9,500	(13,844)	4,417	28,437	32,854
Transfers between funds		(5,825)	5,825	-	10,347	(10,347)	-
Net movement in funds		(29,169)	15,325	(13,844)	14,764	18,090	32,854
Reconciliation of funds:							
Total funds brought forward		42,739	78,342	121,081	27,975	60,252	88,227
Total funds carried forward	14	13,570	93,667	107,237	42,739	78,342	121,081

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheet

As at 31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	9		1,522		2,851
			<u>1,522</u>		<u>2,851</u>
Current assets:					
Debtors	10	96,544		20,215	
Cash at bank and in hand		64,702		124,557	
		<u>161,246</u>		<u>144,772</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	55,531		26,542	
			<u>105,715</u>		<u>118,230</u>
Net current assets / (liabilities)					
Total net assets / (liabilities)	13		<u>107,237</u>		<u>121,081</u>
The funds of the charity:					
Restricted income funds	14		93,667		78,342
Unrestricted income funds:					
Designated funds		-		-	
General funds		13,570		42,739	
		<u>13,570</u>		<u>42,739</u>	
Total unrestricted funds			<u>13,570</u>		<u>42,739</u>
Total charity funds			<u>107,237</u>		<u>121,081</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' Responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476
- The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), were approved by the Board on 21 December 2023 and signed on its behalf by:



----- - Trustee

Name: Miranda Lowe

Cultural Co-Operation

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

a) Company information

Cultural Co-Operation is a charitable company limited by guarantee registered in England with registration number 2228599. Its registered office address is Suite 70, 101 Clerkenwell Road, London, EC1R 5BX.

b) Basis of preparation

The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Update Bulletin 2, and the Charities Act 2011. The accounts are presented in GBP rounded to £1, which is the functional currency of the charity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. In making this assessment the trustees have considered the impact of Covid 19 and, as set out in note 20, whilst some income lines are affected they are partly mitigated by anticipated costs savings.

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure. The charity holds significant reserves and has liquid assets in the form of cash held in short term deposits.

For this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

e) Income

Income, including from Government and other grants, whether 'capital' or 'income', is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income for programmes spanning two or more accounting periods is allocated over the period to which it relates in order to more accurately recognise the performance conditions associated with this income. Income received in advance of delivery of a specified service is deferred until the criteria for income recognition is met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable.

Cultural Co-Operation

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of offering fellowships and delivering related services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity (support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- | | |
|------------------------------|-----|
| ● Fundraising | 12% |
| ● Aritstic/ Production costs | 88% |

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs, which are considered a category of support costs, are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-------------------------------|--------------|
| ● Fixtures/fittings/equipment | 25% straight |
|-------------------------------|--------------|

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

m) Pensions

The charity contributes towards the employees' personal pension schemes. The cost of the contribution is charged to the statement of financial activities on an accruals basis.

Cultural Co-Operation

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

n) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

o) Significant accounting policies

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the financial statements in a future period.

2 Income from donations

	Unrestricted £	Restricted £	2023 total Total £	2022 Total £
Donations	-	-	-	2,500
Grants	-	198,300	198,300	54,000
	<u>-</u>	<u>198,300</u>	<u>198,300</u>	<u>56,500</u>

Income in 2022 comprised of unrestricted income of £56,500.

3. Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Artistic income				
Fees and earned income	52,922	-	52,922	89,037
Project specific income	-	53,839	53,839	165,739
Total income from charitable activities	<u>52,922</u>	<u>53,839</u>	<u>106,761</u>	<u>254,776</u>

Income in 2022 comprised of unrestricted income of £89,037 and restricted income of £165,739

Cultural Co-Operation

Notes to the financial statements

For the year ended 31 March 2023

4 Analysis of expenditure

	Cost of raising funds £	Aritstic/ Production costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 8)	-	86,013	24,553	110,566	81,960
Project Costs	-	121,001	150	121,151	120,396
Strategic development manager	-	-	-	-	8,244
Staff travel, Training and other staff cc	-	3,813	4,667	8,480	1,488
Fundraising consultancy	25,014	-	-	25,014	12,092
Website	1,816	-	-	1,816	8,683
Marketing	5,108	-	-	5,108	833
Professional outsourced services	-	15,329	2,471	17,800	13,392
Insurance	-	-	1,587	1,587	1,576
Office costs & administrative expense:	-	2,700	7,159	9,859	6,607
Telephone, IT systems and software	-	179	3,723	3,902	11,360
Legal fees and Professional services	-	-	-	-	6,000
Board Expenses	-	1,500	229	1,729	-
Independent examination	-	-	2,688	2,688	2,520
Rent, rates and utilities	-	-	8,069	8,069	7,162
Bad Debts	-	-	410	410	-
Depreciation	-	-	1,329	1,329	1,329
	31,938	230,535	57,035	319,508	283,641
Support costs	6,940	50,095	(57,035)	-	-
Total expenditure 2023	38,878	280,630	-	319,508	283,641
Total expenditure 2022	29,317	254,324	-	283,641	

Of the total expenditure, £76,869 was unrestricted (2022: 141,130) and £242,639 was restricted (2022: £137,302).

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	102,243	73,043
Social security costs	5,963	7,334
Employer's contribution to defined contribution pension schemes	2,360	1,583
	110,566	81,960
	110,566	81,960

One Employee earned more than £60,000 during the year (2021: nil).

The key management personnel of the Charity comprise the trustees ("Directors" for the purposes of the Companies Act) and Senior Management Team. The total amounts paid in respect of the key management personnel of the Charity (including employer's National Insurance contributions and employers pension contributions) were £62,990 (2022: £42,106). None of the trustees received any remuneration or benefits from the charity during the year.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Projects	1.8	1.0
Support	1.0	1.0
	2.8	2.0
	2.8	2.0

7 Related party transactions

During the year, one trustee was reimbursed travel expenses of £85 (2022: nil).

Two trustees were reimbursed summer party and food expenses totaling £88 (2022: nil)

8 Taxation

The charitable company is exempt from corporation tax to the extent that all its income is charitable and is applied for charitable purposes.

Cultural Co-Operation

Notes to the financial statements

For the year ended 31 March 2023

9 Tangible fixed assets

	Fixtures/fittings/ equipment £	Total £
Cost		
At the start of the year	5,317	5,317
Additions in year	-	-
At the end of the year	5,317	5,317
Depreciation		
At the start of the year	2,466	2,466
Charge for the year	1,329	1,329
At the end of the year	3,795	3,795
Net book value At the end of the year	1,522	1,522
At the start of the year	2,851	2,851

All of the above assets are used for charitable purposes.

10 Debtors

	2023 £	2022 £
Grant debtors	85,025	15,805
Other debtors	6,519	4,410
Accrued income	5,000	-
	96,544	20,215

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	39,766	4,014
Taxation and social security	-	(11)
Other creditors	-	19
Accruals	3,290	2,520
Deferred income (note 14)	12,475	20,000
	55,531	26,542

12 Deferred income

Deferred income comprises income received during the year for future years.

	2023 £	2022 £
Balance at the beginning of the year	10,000	-
Amount released to income in the year	(10,000)	-
Amount deferred in the year	12,475	10,000
Balance at the end of the year	12,475	10,000

Cultural Co-Operation

Notes to the financial statements

For the year ended 31 March 2023

13 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds 2023 £
Tangible fixed assets	1,522	–	–	1,522
Net current assets	12,048	–	93,667	105,715
Net assets at the end of the year	13,570	–	93,667	107,237

	General unrestricted £	Designated £	Restricted £	Total funds 2022 £
Tangible fixed assets	2,851	–	–	2,851
Net current assets	39,888	–	78,342	118,230
Net assets at the start of the year	42,739	–	78,342	121,081

14 Movement in funds

	At 1 April 2022 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Sustainable Futures	5,669	49,200	(60,694)	5,825	–
New Museum School	53,791	149,939	(171,095)	–	32,635
Memory Archive	1,684	–	(1,684)	–	–
Requiem	–	53,000	–	–	53,000
Culture Box	17,198	–	(9,166)	–	8,032
Total restricted funds	78,342	252,139	(242,639)	5,825	93,667
Unrestricted funds:					
General funds	42,739	53,525	(76,869)	(5,825)	13,570
Total unrestricted funds	42,739	53,525	(76,869)	(5,825)	13,570
Total funds	121,081	305,664	(319,508)	–	107,237

14 Movement in funds (continued)

	At 1 April 2021 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Sustainable Futures	10,699	41,125	(38,325)	(7,830)	5,669
New Museum School	–	82,584	(28,793)	–	53,791
Memory Archive	10,373	–	(7,383)	(1,306)	1,684
Whose Heritage	23,526	19,030	(41,345)	(1,211)	–
Culture Box	15,654	23,000	(21,456)	–	17,198
Total restricted funds	60,252	165,739	(137,302)	(10,347)	78,342
Unrestricted funds:					
General funds	27,975	145,547	(141,130)	10,347	42,739
Total unrestricted funds	27,975	145,547	(141,130)	10,347	42,739
Total funds	88,227	311,286	(278,432)	–	121,081

Transfers include:

Transfers from restricted to general funds represents core costs and overheads charged to general funds covered by the restricted grants

Purposes of restricted funds

Sustainable Futures

Funding was secured from Arts Council England to develop its strategic business plan with the aim of becoming a National Portfolio Sector Support organisation in the next application round in 2022. The aim remains securing funds to implement the strategic objectives set out in the business plan. Due to SARS-CoV-2 (COVID-19) the Business Plan will be revisited to reflect shifting priorities and the changed environment in which Culture& now operates.

Memory Archive

The Memory Archives was a project funded by the City of London Corporation. It provided cultural activity to Black elders living with dementia by engaging them with archival collections.

New Museum School

The New Museum School is a programme of post graduate studentships focusing on promoting diversity the workforce of the UK arts and heritage sectors. It is funded by the Esmée Fairbairn Foundation, Marstine Family Foundation (Pittsburgh, Pennsylvania), Art Fund, University of Leicester with contributions from cultural organisations.

Whose Heritage

Supported by the Art Fund, the New Museum School graduates were offered the opportunity to work with a cultural organisation to undertake a unique piece of research over 24 days. Graduates were assigned a curatorial/research mentor at the host organisation and receive support from Culture's Whose Heritage? Residency Manager. Whose Heritage? Residencies aimed to provide fresh interpretations and interrogate accepted modes of classification, description and the terminology the arts and heritage sector uses.

Culture Box

Funded by the Arts and Humanities Research Council, Culture Box is a collaboration with the universities of Exeter and Surrey to provide cultural activities for people living with dementia in care homes during the Covid -19 pandemic. Monies are held in restricted funds for the Culture Box project.

Requiem

Funded by Lloyd's of London in collaboration with Johns Hopkins University, Baltimore, who have been conducting research into the involvement of Lloyd's in providing maritime insurance to ships that were involved in the Transatlantic Trade in Enslaved Africans in the 18th and 19th centuries. The Requiem is a new music commission that has contracted with composer David Ōnaç to write a new piece of music to commemorate the lives of those who were victims, survivors or who fought for their freedom during of the Transatlantic Trade in Enslaved Africans. The music will be premièred in the Lloyd's building in the City of London in the Spring of 2024.

CULTURE& ARTS AND HERITAGE

England & Wales - Charity number 801111

Accounts

Company number 2228599

Charity number 801111

Cultural Co-Operation

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2022

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

Cultural Co-Operation
(Limited by Guarantee)

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Cultural Co-Operation

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The charitable company is a private company limited by guarantee registered in EW - England and Wales, company number 2228599 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 801111.

Directors and trustees

The directors of the charitable company (Cultural Co-Operation) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees throughout the year and since the year end, were:

Zahra Alidina

Lin Gilpin

Svetlana Leu (Vice Chair)

Miranda Lowe (Chair)

Kojo Marfo

appointed 17 March 2022

Caroline Monaghan-Fox

resigned 3 September 2021

Jean Stevens

Secretary

Errol Francis

Chief executive/day to day management

Errol Francis

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Charities Aid Foundation (CAF Bank), PO Box 289, Kings Hill, West Malling, Kent ME19 4TA.

Registered office and operation address

Suite 70, 101 Clerkenwell Road, London, EC1R 5BX.

Company name

Cultural Co-Operation additionally goes by the name of " Culture& ".

Introduction

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Principal activity

The work of the organisation remains committed to opening up who makes and enjoys the UK arts and heritage through two main strains of work: workforce development, as addressed through the New Museum School, and audience development through public programmes.

This report details the work undertaken by the organisation over the past year in the two main strands of work.

Overview

The profile of the organisation has massively increased in the past year following the publication of the Black Lives Matter Charter and Culture& is now a significant voice in the heritage sector with its consultancy work expanding, working with organisations such as the Museums Association, University of Oxford, Wellcome Collection, Sotheby's Institute of Art and the National Museum of Wales. Culture& is now the leading organisation in the UK focusing on diversity and there is now an opportunity consolidate and extend this position in the coming year.

This report details the work undertaken by the organisation over the past year in the two main strands of its work.

New Museum School Advanced Programme

The Advanced New Museum School Programme is the Culture&'s flagship scheme being delivered to provide access to post graduate training along with professional networking, mentoring and opportunities. In 2021 Culture was awarded a £247K grant from the Esmée Fairbairn Foundation to deliver the New Museum School Advanced Programme with the University of Leicester.

The NMS Advanced Programme combines postgraduate study with tailored mentoring and networking opportunities. It aims to develop the practice of an intersectionally diverse cohort of curators and create an academic stage from which they can develop and amplify their practice. At the core of the Advanced Programme sits the Postgraduate Diploma/MA/MSc in Museum Studies or Socially Engaged Practice, a distance learning programme that enables participants to join a cohort of students and study around their work and family commitments. Demanding 19 hours a week of study time, students work with a team of dedicated tutors through a series of modules and have the opportunity to attend the annual summer school and to work with one of our Advanced Programme cultural partners on a Project in Practice. In addition to support from Tutors in the School of Museum Studies, students will receive tailored mentoring and take part in an annual sharing of learning around inclusive transformation with the University and the cultural partners. In brief, the programme

- Provides sponsorship of £5K per participant and mentoring/support from heritage partners
- Facilitates a 'Project in Practice' module (remotely and/or onsite).
- Host organisation will benefit from unique research undertaken by the student
- Is part of a new national initiative to diversify the arts and heritage workforce in the UK and support inclusive transformation across the sector
- Gives access to and involvement in an annual Inclusive Transformation Symposium focused on inclusion in cultural settings and processes of organisational change

Further support was secured from the Marstine Family Foundation in the USA to enable Culture& and the University to deliver 30 fully funded post graduate studentships of the next two years and the first cohort of students has been successfully recruited for the academic year 2021-2022. Confirmed partners for the next academic year are:

Culture& Trustees' Report for the year ended 31 March 2022

Bethlem Museum of the Mind
English Heritage
Foundling Museum
Guy's and St Thomas' Charity
Historic Environment Scotland
London Metropolitan Archives
Museum of London
Pitt Rivers Museum
Royal Air Force Museum
Scarborough Museums and Galleries
University of Cambridge Museums

Research, consultancy and thought leadership

Culture&'s research and consultancy offer is expanding rapidly. This is because there is a desire for change within the museum and heritage sector to 'decolonise'. The effort to locate institutions and collections within the context of our colonial past has taken on a renewed urgency since the BLM protests of 2020. Here are some highlights:

- University of Exeter Culture Box Pandemic Response Research on Creative Support for People Living with Dementia
- Research for the Art Fund on Curatorial Diversity
- Consultancy for National Museum Wales on *Reframing Picton* exhibition
- Consultancy for the Museums Association on a review of their Collections Fund
- Contributions to academic programmes such as UCL MASc Creative Approaches to Dementia; University of Oxford Research Centre in the Humanities and Goldsmiths University of London MA Arts Administration
- Various interviews, appearances and mentions in sector journals and news media

Public programme

During the year 2021-2022 Culture&'s public programme continued to be curtailed by the aftermath of the SARS-Cov-2 pandemic. Planned activities with the National Trust, University of Greenwich and Southbank Centre were put on hold.

The only programme to survive the pandemic, the Memory Archives project engaged with Black elders living with dementia with archival collections, received funding for from City of London Corporation *Inspiring London Through Culture*. The project was delayed but was successfully completed during the year and delivered remotely in the New Year of 2021.

Elevate Sustainable Futures Programme

In January 2020, Culture& secured This programme, supported by a grant from Arts Council England plan is mainly to prepare Culture& to become National Portfolio Organisation Investment Principles Support Organisation (NPO) in the next application round in 2022. Due to the impact of the pandemic, follow-on funding was received from Arts Council England and the NPO funding process was delayed until January 2022.

Angela Billings has been in post as Strategic Development Manager since September 2021

The overall objective of this work strand remains to secure funds to implement the strategic objectives set out in the business plan. Due to SARS-CoV-2 (COVID-19) the Business Plan will be revisited to reflect shifting priorities and the changed environment in which Culture& now operates. The main objective of this programme is to prepare the charity for application to become and Arts Council England National Portfolio organisation, with guaranteed core funding from 2023-2026.

Fundraising

Fundraising from public sources has been slower in the past year than the one before. This is because the charity has focused more effort on securing core funding of around £350K per annum from Arts Council and expanding its earned income.

This has enabled the organisation to move confidently into the coming financial year and the finances of the charity were stabilised by the securing of funding from the sources mentioned in the previous Trustees' Report:

In spite of the challenges of the past year, Culture& has emerged in a stronger and more stable position than before and has met its target of having three months reserves.

Governance

There is an ongoing governance development as part of Culture&'s Elevate programme which includes a skills audit, recruitment of new members and training for the Board.

Following the departure of the Chair of the Board in March 2021, a new Chair and Vice Chair were recruited – both from the arts and heritage sectors which has increased the capacity of the Board. The number of trustees has expanded to 10 and now includes skills and experience from sectors such as academia, environmental science, finance and entrepreneurship.

Development

During the coming year, the priorities of the charity will be to secure additional core funding from Arts Council England and for the New Museum School programme to facilitate the transformational change network and the continue negotiations with the Sotheby's Institute of Art for a contemporary art pathway.

Financial review and reserves policy

In 2020-21 Cultural Co-operation had a net surplus of £32,854 (2021: £55,749). Reserves carried forward at 31 March 2022 are £121,081 (2021: £88,227). The Trustees have set a reserves policy which requires reserves be developed to a reasonable level, which ensures that the organisation's core activities could continue during a period of unforeseen difficulty. The charity seeks to retain three to six months operating costs in reserves to meet project cashflow needs and unforeseen expenses or significant shortfalls in anticipated income.

Organisational Structure

There continues to be a voluntary Board of Trustees. The Board also monitors charity affairs to ensure its systems and procedures are fit for purpose and able to manage any identified risks to funded programmes. New Trustees are elected by the existing Board, having been recommended initially by existing Trustees, funders and project partners, and/or recruited via public advertisement. The Chief Executive continues to be Dr Errol Francis who manages the staff team and leads in strategic direction of the organisation and is also artistic director of the Culture& public programmes.

Public Benefit

The principal activities of the charity during the year continued to be to that of promoting cultural diversity, dialogue and understanding through workforce and arts and heritage programming. In shaping the charity's objectives for the year and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Small Company Exemptions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Directors and Trustees on 21 December 2022 and signed on its behalf by:



Svetlana Leu (Vice Chair), Trustee

**Independent Examiner's Report to the Trustees
of Cultural Co-Operation**

I report on the accounts of the charity for the year ended 31 March 2022, which are set out on pages 6 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

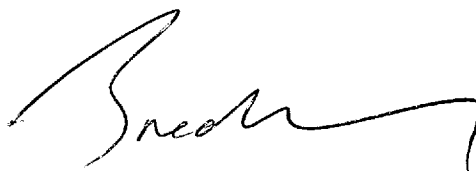
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**



49 South Molton Street
London W1K 5LH

21 December 2022

Cultural Co-Operation

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 7		56,500	-	56,500	127,466	-	127,466
Charitable activities:							
Artistic income - page 7		89,037	165,739	254,776	8,430	277,798	286,228
Investments		10	-	10	7	-	7
Total		<u>145,547</u>	<u>165,739</u>	<u>311,286</u>	<u>135,903</u>	<u>277,798</u>	<u>413,701</u>
Expenditure on:							
Raising funds:							
Fundraising - page 8		8,192	21,124	29,316	-	-	-
Charitable activities:							
Artistic expenditure - page 8		132,938	116,178	249,116	140,406	217,546	357,952
Total		<u>141,130</u>	<u>137,302</u>	<u>278,432</u>	<u>140,406</u>	<u>217,546</u>	<u>357,952</u>
Net movement in funds:		<u>4,417</u>	<u>28,437</u>	<u>32,854</u>	<u>(4,503)</u>	<u>60,252</u>	<u>55,749</u>
Transfers between funds	13, 14	10,347	(10,347)	-	-	-	-
Net income/(expenditure)	3	<u>14,764</u>	<u>18,090</u>	<u>32,854</u>	<u>(4,503)</u>	<u>60,252</u>	<u>55,749</u>
Reconciliation of funds:							
Total funds brought forward		27,975	60,252	88,227	32,478	-	32,478
Total funds carried forward	13, 14	<u><u>42,739</u></u>	<u><u>78,342</u></u>	<u><u>121,081</u></u>	<u><u>27,975</u></u>	<u><u>60,252</u></u>	<u><u>88,227</u></u>

The notes on pages 11 to 18 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Cultural Co-Operation

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Income from donations and legacies				
Grants				
Arts Council England - Culture Recovery Fund	-		73,666	
Garfield Weston Foundation	-		15,000	
Esmee Fairbairn Foundation	54,000		-	
Heritage Lottery Fund - Emergency Fund	-		38,800	
		54,000		127,466
Donations				
Individual donations		2,500		-
		56,500		127,466
Income from charitable activities				
Artistic income				
Fee/earned income	89,037		8,430	
		89,037		8,430
Project specific funding				
Grants/Donations				
Heritage Lottery Fund	-		158,330	
Arts Council England	55,745		34,943	
City Bridge Trust	-		9,750	
Pilkington Trust	-		1,000	
Art Fund	4,410		36,000	
English Heritage	-		2,293	
Culture Box	23,000		4,666	
University of West London	-		18,120	
HMRC JRS funding	-		12,696	
Esmee Fairbairn Foundation	82,584		-	
		165,739		277,798
		254,776		286,228

Cultural Co-Operation

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on raising funds		
Fundraising		
Fundraising costs	21,607	-
Support costs	7,709	-
	<u>29,316</u>	<u>-</u>
Expenditure on charitable activities		
Artistic/production costs		
Salary costs	47,594	33,192
Project costs	139,858	230,428
	<u>187,452</u>	<u>263,620</u>
Support costs	59,144	90,955
Governance costs	2,520	3,377
	<u>249,116</u>	<u>357,952</u>
Support costs		
Fundraising costs	7,709	-
Artistic/production costs	59,144	90,955
	<u>66,853</u>	<u>90,955</u>

Support and governance costs are analysed on page 9

Cultural Co-Operation

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/storage/utilities	5,912		6,659	
Telephone/internet	-		2,205	
Insurance	1,576		1,957	
Consumables	1,591		2,827	
Office costs/equipment	4,567		14,777	
Depreciation of fixtures/fittings/equipment	1,329		1,137	
		14,975		29,562
Administration costs				
Salary costs	34,366		32,279	
Fees	5,874		25,083	
Travel/transport	1,019		240	
Computer costs	10,110		2,982	
Subscriptions/licences	250		600	
Sundries	62		54	
		51,681		61,238
Professional/financial				
Bank charges	197		155	
		197		155
		66,853		90,955
Governance costs				
Legal/professional	-		257	
Accountancy	2,520		3,120	
		2,520		3,377
		69,373		94,332

Cultural Co-Operation

(Limited by Guarantee)

**Balance Sheet
31 March 2022**

	Notes	£	2022 £	£	2021 £	£
Fixed assets						
Tangible assets	8			2,851		3,409
Current assets						
Debtors	9	20,215			14,230	
Cash at bank and in hand		124,557			86,708	
			<u>144,772</u>		<u>100,938</u>	
Liabilities						
Creditors: amounts falling due within one year	10	(26,542)			(16,120)	
Net current assets				<u>118,230</u>		<u>84,818</u>
Total assets less current liabilities				<u>121,081</u>		<u>88,227</u>
The funds of the charity						
Unrestricted funds	13					
- General fund				42,739		27,975
Restricted funds	14			<u>78,342</u>		<u>60,252</u>
Total charity funds				<u>121,081</u>		<u>88,227</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 21 December 2022 and signed on its behalf by



Svetlana Leu (Vice Chair)

Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity 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 note(s).

1.2. Preparation of the accounts on a going concern basis.

The company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from performance fees and other earned income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Production costs - costs incurred in production and running of artistic activities in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

1.6. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures/fittings/equipment - 25% straight line basis

1.7. Debtors

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

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1.8. 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.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. contributions payable are recognised as expenditure when due.

1.11. 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.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Net income/(expenditure) for the year is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	1,329	1,137
Independent Examiners fees		
- independent examination	2,520	2,520
- other services	-	600
	<u> </u>	<u> </u>

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).

5. Staff costs and numbers

	2022	2021
	£	£
Staff costs		
Salaries and wages	73,043	60,363
Social security costs	7,334	3,676
Pension costs	1,583	1,432
	<u>81,960</u>	<u>65,471</u>

No employee earned £60,000 or more during the year (2021 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £42,106 (2021 - £34,362).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2022	2021
	Number	Number
Projects	1	1
Support	1	1
	<u>2</u>	<u>2</u>

6. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,583 (2021 - £1,432).

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

7. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Fixed assets - tangible assets

	Fixtures/ fittings/ equipment	Total	Total
	£	£	£
Cost			
1 April 2021	33,507	33,507	33,507
Additions	771	771	771
31 March 2022	<u>34,278</u>	<u>34,278</u>	<u>34,278</u>
Depreciation			
1 April 2021	30,098	30,098	30,098
Charge for year	1,329	1,329	1,329
31 March 2022	<u>31,427</u>	<u>31,427</u>	<u>31,427</u>
Net book values			
31 March 2022	<u>2,851</u>	<u>2,851</u>	<u>2,851</u>
31 March 2021	<u>3,409</u>	<u>3,409</u>	<u>3,409</u>

9. Debtors

	2022	2021
	£	£
Trade debtors	15,805	14,230
Prepayments	4,410	-
	<u>20,215</u>	<u>14,230</u>

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

10. Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	4,014	3,600
Other creditors	8	-
Accruals	2,520	2,520
Deferred income (note 11)	20,000	10,000
	<u>26,542</u>	<u>16,120</u>

11. Deferred income	£
Balance at 1 April 2021	10,000
Amount released to incoming resources	(10,000)
Amount deferred in the year	20,000
Balance at 31 March 2022	<u>20,000</u>

Deferred income relates to artistic income received in advance.

12. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2022 there were 6 members.

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	<u>27,975</u>	<u>145,547</u>	<u>(141,130)</u>	<u>10,347</u>	<u>42,739</u>

The charity seeks to retain 3 to 6 months operating costs in reserves to meet project cashflow needs and unforeseen expenses or significant shortfalls in anticipated income.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

14. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Sustainable Futures	10,699	41,125	(38,325)	(7,830)	5,669
New Museum School	-	82,584	(28,793)	-	53,791
Memory Archive	10,373	-	(7,383)	(1,306)	1,684
Whose Heritage	23,526	19,030	(41,345)	(1,211)	-
Culture Box	15,654	23,000	(21,456)	-	17,198
	<u>60,252</u>	<u>165,739</u>	<u>(137,302)</u>	<u>(10,347)</u>	<u>78,342</u>

Sustainable Futures

Funding was secured from Arts Council England to develop its strategic business plan with the aim of becoming a National Portfolio Sector Support organisation in the next application round in 2022. The aim remains securing funds to implement the strategic objectives set out in the business plan. Due to SARS-CoV-2 (COVID-19) the Business Plan will be revisited to reflect shifting priorities and the changed environment in which Culture& now operates.

New Museum School

The New Museum School is a work-based learning traineeship programme funded by the National Lottery Heritage Fund; focusing on diversity in the Arts and Heritage sector.

Memory Archive

The Memory Archives engages Black elders living with dementia with archival collections.

Whose Heritage

New Museum School graduates are offered the opportunity to work with a host organisation to undertake a unique piece of research over 24 days. Graduates are assigned a curatorial/research mentor at the host organisation and receive support from Culture's Whose Heritage? Residency Manager. Whose Heritage? Residencies aim to provide fresh interpretations and interrogate accepted modes of classification, description and the terminology the arts and heritage sector uses.

Culture Box

Monies held in restricted funds for the Culture Box project.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

15. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	2,851	-	2,851
Net current assets	39,888	78,342	118,230
	<u>42,739</u>	<u>78,342</u>	<u>121,081</u>

16. Related party transactions

During the year the company had no additional related party transactions that required disclosure.

CULTURE& ARTS AND HERITAGE

England & Wales - Charity number 801111

Accounts

Company number 2228599
Charity number 801111

Cultural Co-Operation

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2021

**Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH**

Cultural Co-Operation

(Limited by Guarantee)

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Cultural Co-Operation

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The charitable company is a private company limited by guarantee registered in EW - England and Wales, company number 2228599 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 801111.

Directors and trustees

The directors of the charitable company (Cultural Co-Operation) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees throughout the year and since the year end, were:

Zahra Alidina	
Lin Gilpin	
Svetlana Leu	
Cedar Lewisohn	resigned 31 March 2021
Miranda Lowe (Chair)	appointed 9 March 2021
Caroline Monaghan-Fox	
Catherine Pestano	resigned 31 March 2021
Jean Stevens	

Secretary

Errol Francis

Chief executive/day to day management

Errol Francis

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Charities Aid Foundation (CAF Bank), PO Box 289, Kings Hill, West Malling, Kent ME19 4TA.

Registered office and operation address

Suite 70, 101 Clerkenwell Road, London, EC1R 5BX.

Company name

Cultural Co-Operation additionally goes by the name of " Culture& ".

Culture&

2020-21 Annual Report to the Board of Trustees

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Principal Activity

The work of the organisation remains committed to opening up who makes and enjoys the UK arts and heritage through two main strains of work: workforce development, as addressed through the New Museum School, and audience development through public programmes.

This report details the work undertaken by the organisation over the past year in the two main strands of work.

Introduction

The objectives of the charity remain committed to opening up who makes and enjoys the UK arts and heritage through two main strains of work: workforce development, as addressed through the New Museum School (NMS) and audience development through public programmes.

The profile of the organisation has massively increased in the past year following the publication of the Black Lives Matter Charter and Culture& is now a significant voice in the heritage sector with its consultancy work expanding, working with organisations such as the Museums Association, National Archives, Association of Independent Museums, International Council of Museums and the National Museum of Wales. Culture& is now the leading organisation in the UK focusing on diversity and there is now an opportunity consolidate and extend this position in the coming year.

This report details the work undertaken by the organisation over the past year in the two main strands of work.

New Museum School

Advanced Programme

Culture& has acted upon the survey findings of the NMS alumni in which they identified the following as most useful in developing their future careers:

- Post graduate qualifications
- Mentoring
- Professional development
- Short courses and distance learning
- Networking

Based on these findings an Advanced New Museum School programme is being delivered that will aim to provide our alumni with access to post graduate training along with professional networking, mentoring and opportunities. In 2021 Culture was awarded a £247K grant from the Esmée Fairbairn Foundation to deliver the New Museum School Advanced Programme with the University of Leicester.

The NMS Advanced Programme aims to combine postgraduate study with tailored mentoring and networking opportunities. We want to develop the practice of an intersectionally diverse cohort of curators and create an academic stage from which they can develop and amplify their practice. At the core of the Advanced Programme sits the Postgraduate Diploma/MA/MSc in Museum Studies or Socially Engaged Practice, a distance learning programme that enables participants to join a cohort of students and study around their work and family commitments. Demanding 19 hours a week of study time, students work with a team of dedicated tutors through a series of modules and have the opportunity to attend the annual summer school and to work with one of our Advanced Programme cultural partners on a Project in Practice. In addition to support from Tutors in the School of Museum Studies, students will receive tailored mentoring and take part in an annual sharing of learning around inclusive transformation with the University and our cultural partners. In brief the programme will

- Provide sponsorship of £5K per participant and mentoring/support
- Host a programme participant for their 'Project in Practice' module (remotely and/or onsite).
- Host organisation will benefit from unique research undertaken by the student
- Provide an opportunity to be part of a new national initiative to diversify the arts and heritage workforce in the UK and support inclusive transformation across the sector
- Give access to and involvement in an annual Inclusive Transformation Symposium focused on inclusion in cultural settings and processes of organisational change

Host Partner organisations for New Museum School Advanced programme at Leicester University are, are:

Bethlem Museum of the Mind • Birmingham Museums • English Heritage • Guy's and St Thomas' Charity • Historic Environment Scotland • London Metropolitan Archives • Manchester Museum (University of Manchester) • Museum of Design and Architecture (MoDA), Middlesex University • Norfolk Museums Service • Pitt Rivers Museum (University of Oxford) • The Foundling Museum • The National Trust • Tyne and Wear Archives and Museums • University of Cambridge Museums • Wellcome Collection

Further support was secured from the Marstine Family Foundation in the USA to enable us to deliver 30 fully funded post graduate studentships of the next two years and the first cohort of students have been successfully recruited for the academic year 2021-2022.

Whose Heritage? Research Residencies

In 2020 the combination of COVID-19 and Black Lives Matter (BLM) impacted hugely on the New Museum School 2019-2020 cohort, affecting their wellbeing and career opportunities. Whilst struggling to adapt to new ways of working under lockdown New Museum School trainees were also looking to find ways to channel their passion and effect real change.

The cohort felt frustration at the UK arts and heritage sector's limited interpretations of objects, collections, sites and monuments, and frustration with the inequality of opportunity that still exists within the sector, preventing diverse individuals from securing sustained careers in the industry.

New Museum School graduates are being offered the opportunity to work with a host organisation to undertake a unique piece of research over 24 days. Each graduate will be assigned a curatorial/research mentor at the host organisation, as well as receiving support from Culture&'s Whose Heritage? Residency Manager.

The desire for change within the museum and heritage sector to 'decolonise' and locate institutions and collections within the context of our colonial past has taken on a renewed urgency since the BLM protests this summer. Whose Heritage? Residencies will provide fresh interpretations and interrogate accepted modes of classification, description and the terminology the arts and heritage sector uses. Through these interrogations the sector will better reflect our national identity and be able to reach out to all communities, particularly those who do not currently feel connected with our heritage. Host partners of the Whose Heritage? programme are:

National Trust
University of Leicester with English Heritage
Art UK
Collections Trust
Milton's Cottage Museum

Public Programme

Culture&'s public programme has continued to be curtailed by the ongoing SARS-Cov-2 pandemic. Planned activities with the National Trust and University of Greenwich were put on hold.

The Memory Archives that engages Black elders living with dementia with archival collections, received funding for from City of London Corporation Inspiring London Through Culture but was delayed to the impact of SARS-CoV-2 (COVID-19). The project is now going ahead with a target date for completion being October 2021.

Business planning

Elevate Sustainable Futures Programme

In January 2020, Culture& secured an £82K grant from Arts Council England to develop its strategic business plan with the aim of becoming a National Portfolio Sector Support organisation in the next application round in 2022. Due to the impact of the pandemic, follow-on funding was received from Arts Council England.

Ann Jones who was recruited in March 2020 as strategic development manager resigned and Angela Billings has been recruited, starting September 2021

The objective of this work strand remains to secure funds to implement the strategic objectives set out in the business plan. Due to SARS-CoV-2 (COVID-19) the Business Plan will be revisited to reflect shifting priorities and the changed environment in which Culture& now operates.

Fundraising

The pact of the SARS-CoV-2 (COVID-19) pandemic was at first severe with Culture&'s CEO being furloughed and the operating capacity in fundraising was curtailed, in spite of the Government's Coronavirus Job Retention Scheme. Additionally the CEO was seconded three days per week to University of Exeter for an Arts and Humanities Research Council project and will be returning to full-time status in January 2022.

In response to the impact of SARS-CoV-2 (COVID-19) Culture& and in particular its effect on the funding landscape Culture& underwent a cost-cutting exercise and implemented a restricted budget for the coming 12 months. Cost cutting measures included the furlough and of staff and reduced staff hours.

Nevertheless following the appointment of a strategic development manager Culture& was able to redouble its fundraising efforts and saw considerable success in securing funds in 2021.

This has enabled the organisation to move confidently into the coming financial year and the finances of the charity were stabilised by the securing of funding from the following sources:

Esmée Fairbairn Foundation	247,750
National Lottery Heritage Fund Emergency Funding	38,800
Arts Council England Cultural Recovery Fund	73,666
Arts Council England	14,620
Garfield Weston Foundation	15,000
Art Fund	40,000
Esmée Fairbairn Foundation Racialised Communities Grant	54,000
Austin & Hope Pilkington Trust (Memory Archives)	1,000
Total	484,836

In spite of the challenges of the past year, Culture& has emerged in a stronger position than ever before and has met its target of having three months reserves.

Governance

There is an ongoing governance development as part of Culture&'s Elevate programme which includes a skills audit, recruitment of new members and training for the Board.

Following the departure of the Chair of the Board in March 2021, a new Chair and Vice Chair were recruited – both from the arts and heritage sectors which has increased the capacity of the Board.

Development

The Board has recognised that the Culture& teams needs increased support and it has been agreed that the Programme Coordinator's role was upgraded to manager and a separate administrator role has been created. For reasons of efficiency the finance manager role has been deleted and the job functions outsourced to Charity Accountants, resulting in a 60% cost saving.

During the coming year, the priorities of the charity will be to secure additional funding for the New Museum School programme to facilitate the transformational change network and the continue negotiations with the Sotheby's Institute of Art for a contemporary art pathway and above all to prepare the organisation for application to Arts Council England for National Portfolio Organisation status in 2023.

Financial review and reserves policy

In 2019-20 Cultural Co-operation had a net surplus of £55,749 (2020: £5,205).

Reserves carried forward at 31 March 2021 are £88,227 (2020: £32,478).

The Trustees have set a reserves policy which requires reserves be developed to a reasonable level, which ensures that the organisation's core activities could continue during a period of unforeseen difficulty. The charity seeks to retain 3 to 6 months operating costs in reserves to meet project cashflow needs and unforeseen expenses or significant shortfalls in anticipated income.

Organisational Structure

There is a voluntary Board of Trustees. The Board also monitors charity affairs to ensure its systems and procedures are fit for purpose and able to manage any identified risks to funded programmes.

New Trustees are elected by the existing Board, having been recommended initially by existing Trustees, funders and project partners, and/or recruited via public advertisement, including through non-profit volunteer support services to charities like NCVO, REACH and through advertisements on the Arts Council England website.

The present Chief Executive is Errol Francis who manages the staff team and leads in strategic direction of the organisation and is also artistic director of the Culture& public programmes.

Public Benefit

The principal activities of the charity during the year continued to be to that of promoting cultural diversity, dialogue and understanding through workforce and arts and heritage programming. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Small Company Exemptions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Directors and Trustees and signed on its behalf by:



**Miranda Lowe (Chair)
Trustee**

16 September 2021

**Independent Examiner's Report to the Trustees
of Cultural Co-Operation**

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

16 September 2021

Cultural Co-Operation

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 9		127,466	-	127,466	-	-	-
Charitable activities							
Artistic income - page 9		8,430	277,798	286,228	180,554	371,305	551,859
Investments		7	-	7	16	-	16
Total		<u>135,903</u>	<u>277,798</u>	<u>413,701</u>	<u>180,570</u>	<u>371,305</u>	<u>551,875</u>
Expenditure on:							
Charitable activities:							
Artistic expenditure - page 10		140,406	217,546	357,952	164,215	382,455	546,670
Total		<u>140,406</u>	<u>217,546</u>	<u>357,952</u>	<u>164,215</u>	<u>382,455</u>	<u>546,670</u>
Net movement in funds:							
Net income/(expenditure)	3	(4,503)	60,252	55,749	16,355	(11,150)	5,205
Reconciliation of funds:							
Total funds brought forward		32,478	-	32,478	16,123	11,150	27,273
Total funds carried forward	13, 14	<u><u>27,975</u></u>	<u><u>60,252</u></u>	<u><u>88,227</u></u>	<u><u>32,478</u></u>	<u><u>-</u></u>	<u><u>32,478</u></u>

The notes on pages 13 to 20 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Cultural Co-Operation

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Income from donations and legacies				
Grants				
Arts Council England - Culture Recovery Fund	73,666		-	
Garfield Weston Foundation	15,000		-	
Heritage Lottery Fund - Emergency Fund	38,800		-	
		127,466		-
		127,466		-
Income from charitable activities				
Artistic income				
Fee/earned income	8,430		180,554	
		8,430		180,554
Project specific funding				
Grants/Donations				
Heritage Lottery Fund	158,330		364,316	
Arts Council England	34,943		6,989	
City Bridge Trust	9,750		-	
Pilkington Trust	1,000		-	
Art Fund	36,000		-	
English Heritage	2,293		-	
Culture Box	4,666		-	
University of West London	18,120		-	
HMRC JRS funding	12,696		-	
		277,798		371,305
		286,228		551,859

Cultural Co-Operation

(Limited by Guarantee)

Year ended 31 March 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Artistic/production costs		
Salary costs	32,155	62,715
Artistic projects	-	5,930
Project costs	231,465	397,560
	<u>263,620</u>	<u>466,205</u>
Support costs - page 11	90,955	77,793
Governance costs - page 11	3,377	2,672
	<u>357,952</u>	<u>546,670</u>

Cultural Co-Operation

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/storage	6,659		5,454	
Telephone/internet	2,205		2,588	
Insurance	1,957		2,213	
Consumables	2,827		1,477	
Office costs/equipment	14,777		14,584	
Depreciation of fixtures/fittings/equipment	1,137		-	
	<u> </u>	29,562	<u> </u>	26,316
Administration costs				
Salary costs	32,279		32,303	
Fees	25,083		17,542	
Travel/transport	240		175	
Computer costs	2,982		970	
Subscriptions/licences	600		79	
Sundries	54		282	
	<u> </u>	61,238	<u> </u>	51,351
Professional/financial				
Bank charges	155		126	
	<u> </u>	155	<u> </u>	126
		<u> </u>		<u> </u>
		90,955		77,793
Governance costs				
Legal/professional	257		152	
Accountancy	3,120		2,520	
	<u> </u>	3,377	<u> </u>	2,672
		<u> </u>		<u> </u>
		<u> </u>		<u> </u>
		94,332		80,465
		<u> </u>		<u> </u>
		<u> </u>		<u> </u>

Cultural Co-Operation

(Limited by Guarantee)

Balance Sheet 31 March 2021

		2021		2020	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	8		3,409		-
Current assets					
Debtors	9	14,230		-	
Cash at bank and in hand		86,708		39,077	
		100,938		39,077	
Liabilities					
Creditors: amounts falling due within one year	10	(16,120)		(6,599)	
Net current assets			84,818		32,478
Total assets less current liabilities			88,227		32,478
The funds of the charity					
Unrestricted funds	13				
- General fund			27,975		32,478
Restricted funds	14		60,252		-
Total charity funds			88,227		32,478

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 16 September 2021 and signed on its behalf by

**Miranda Lowe (Chair)
Trustee**



The notes on pages 13 to 20 form an integral part of these financial statements.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity 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 note(s).

1.2. Preparation of the accounts on a going concern basis.

The company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Artistic income - income from performance fees and other earned income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Production costs - costs incurred in production and running of artistic activities in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

1.6. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures/fittings/equipment - 25% straight line basis

1.7. Debtors

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

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1.8. 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.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. contributions payable are recognised as expenditure when due.

1.11. 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.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Net income/(expenditure) for the year is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	1,137	-
Independent Examiners fees		
- independent examination	2,520	2,520
- other services	600	-
	<u> </u>	<u> </u>

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

5. Staff costs and numbers

	2021	2020
	£	£
Staff costs		
Salaries and wages	60,363	83,838
Social security costs	3,676	9,189
Pension costs	1,432	1,991
	<u>65,471</u>	<u>95,018</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £32,930 (2020 - £55,000).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2021	2020
	Number	Number
Projects	1	1
Support	1	1
	<u>2</u>	<u>2</u>

6. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,432 (2020 - £1,991).

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

7. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Fixed assets - tangible assets

	Fixtures/ fittings/ equipment £	Total £	Total £
Cost			
1 April 2020	28,961	28,961	28,961
Additions	4,546	4,546	4,546
	33,507	33,507	33,507
	33,507	33,507	33,507
Depreciation			
1 April 2020	28,961	28,961	28,961
Charge for year	1,137	1,137	1,137
	30,098	30,098	30,098
	30,098	30,098	30,098
Net book values			
31 March 2021	3,409	3,409	3,409
	-	-	-
31 March 2020	-	-	-

9. Debtors

	2021 £	2020 £
Trade debtors	14,230	-
	14,230	-
	14,230	-

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdraft	-	1,808
Trade creditors	3,600	2,271
Accruals	2,520	2,520
Deferred income (note 11)	10,000	-
	16,120	6,599
	16,120	6,599

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

11. Deferred income	£
Balance at 1 April 2020	-
Amount deferred in the year	10,000
Balance at 31 March 2021	<u>10,000</u>

Deferred income relates to artistic income received in advance.

12. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 6 members.

13. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
General fund	<u>32,478</u>	<u>135,903</u>	<u>(140,406)</u>	<u>27,975</u>

The charity seeks to retain 3 to 6 months operating costs in reserves to meet project cashflow needs and unforeseen expenses or significant shortfalls in anticipated income.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

14. Restricted funds	Incoming resources	Outgoing resources	Carried forward
	£	£	£
Sustainable Futures	34,943	(24,244)	10,699
New Museum School	158,330	(158,330)	-
Memory Archive	10,750	(377)	10,373
Whose Heritage	38,293	(14,767)	23,526
Culture Box	22,786	(7,132)	15,654
HMRC Job Retention Scheme	12,696	(12,696)	-
	<u>277,798</u>	<u>(217,546)</u>	<u>60,252</u>

Sustainable Futures

Funding was secured from Arts Council England to develop its strategic business plan with the aim of becoming a National Portfolio Sector Support organisation in the next application round in 2022. The aim remains securing funds to implement the strategic objectives set out in the business plan. Due to SARS-CoV-2 (COVID-19) the Business Plan will be revisited to reflect shifting priorities and the changed environment in which Culture& now operates.

New Museum School

The New Museum School is a work-based learning traineeship programme funded by the National Lottery Heritage Fund; focusing on diversity in the Arts and Heritage sector.

Memory Archive

The Memory Archives engages Black elders living with dementia with archival collections.

Whose Heritage

New Museum School graduates are offered the opportunity to work with a host organisation to undertake a unique piece of research over 24 days. Graduates are assigned a curatorial/research mentor at the host organisation and receive support from Culture's Whose Heritage? Residency Manager. Whose Heritage? Residencies aim to provide fresh interpretations and interrogate accepted modes of classification, description and the terminology the arts and heritage sector uses.

Culture Box

Monies held in restricted funds for the Culture Box project.

HMRC Job Retention Scheme

Funding provided by HMRC to help cover salary and payroll costs during the COVID-19 pandemic.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

15. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	3,409	-	3,409
Net current assets	24,566	60,252	84,818
	<u>27,975</u>	<u>60,252</u>	<u>88,227</u>

16. Related party transactions

During the year the company had no additional related party transactions that required disclosure.