

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

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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>27,975</u>	<u>60,252</u>	<u>88,227</u>	<u>32,478</u>	<u>-</u>	<u>32,478</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

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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

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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

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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>

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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.

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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.

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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>

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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

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**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
31 March 2021	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
31 March 2021	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	-

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

Cultural Co-Operation

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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.

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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.