

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

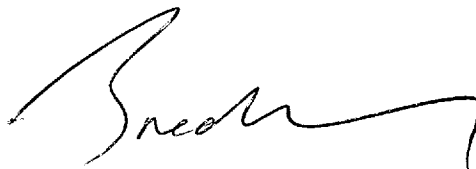
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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 Charitieshave 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

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**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.

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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

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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

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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

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**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.

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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.

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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.

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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>

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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).

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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	34,278	34,278	34,278
Depreciation			
1 April 2021	30,098	30,098	30,098
Charge for year	1,329	1,329	1,329
31 March 2022	31,427	31,427	31,427
Net book values			
31 March 2022	2,851	2,851	2,851
31 March 2021	3,409	3,409	3,409

9. Debtors

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

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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
	26,542	16,120

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	20,000

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	27,975	145,547	(141,130)	10,347	42,739
	27,975	145,547	(141,130)	10,347	42,739

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.

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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.