

# **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](mailto: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

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

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 £
<b>Fixed assets:</b>					
Tangible assets	9		1,522		2,851
			<u>1,522</u>		<u>2,851</u>
<b>Current assets:</b>					
Debtors	10	96,544		20,215	
Cash at bank and in hand		64,702		124,557	
		<u>161,246</u>		<u>144,772</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	55,531		26,542	
			<u>105,715</u>		<u>118,230</u>
<b>Net current assets / (liabilities)</b>					
<b>Total net assets / (liabilities)</b>	13		<u>107,237</u>		<u>121,081</u>
<b>The funds of the charity:</b>					
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>
<b>Total charity funds</b>			<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

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#### 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

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#### 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

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#### 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	<b>198,300</b>	54,000
	<u>-</u>	<u>198,300</u>	<u><b>198,300</b></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	-	<b>52,922</b>	89,037
Project specific income	-	53,839	<b>53,839</b>	165,739
Total income from charitable activities	<u>52,922</u>	<u>53,839</u>	<u><b>106,761</b></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	<b>110,566</b>	81,960
Project Costs	-	121,001	150	<b>121,151</b>	120,396
Strategic development manager	-	-	-	-	8,244
Staff travel, Training and other staff cc	-	3,813	4,667	<b>8,480</b>	1,488
Fundraising consultancy	25,014	-	-	<b>25,014</b>	12,092
Website	1,816	-	-	<b>1,816</b>	8,683
Marketing	5,108	-	-	<b>5,108</b>	833
Professional outsourced services	-	15,329	2,471	<b>17,800</b>	13,392
Insurance	-	-	1,587	<b>1,587</b>	1,576
Office costs & administrative expense:	-	2,700	7,159	<b>9,859</b>	6,607
Telephone, IT systems and software	-	179	3,723	<b>3,902</b>	11,360
Legal fees and Professional services	-	-	-	-	6,000
Board Expenses	-	1,500	229	<b>1,729</b>	-
Independent examination	-	-	2,688	<b>2,688</b>	2,520
Rent, rates and utilities	-	-	8,069	<b>8,069</b>	7,162
Bad Debts	-	-	410	<b>410</b>	-
Depreciation	-	-	1,329	<b>1,329</b>	1,329
	<b>31,938</b>	<b>230,535</b>	<b>57,035</b>	<b>319,508</b>	<b>283,641</b>
Support costs	6,940	50,095	(57,035)	-	-
<b>Total expenditure 2023</b>	<b>38,878</b>	<b>280,630</b>	<b>-</b>	<b>319,508</b>	<b>283,641</b>
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
	<b>110,566</b>	81,960
	<b>110,566</b>	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
	<b>2.8</b>	2.0
	<b>2.8</b>	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 £
<b>Cost</b>		
At the start of the year	5,317	5,317
Additions in year	-	-
At the end of the year	5,317	5,317
<b>Depreciation</b>		
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
<b>Net book value At the end of the year</b>	<b>1,522</b>	<b>1,522</b>
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	-
	<b>96,544</b>	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
	<b>55,531</b>	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	<b>12,475</b>	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
<b>Net assets at the end of the year</b>	<b>13,570</b>	<b>-</b>	<b>93,667</b>	<b>107,237</b>

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

#### 14 Movement in funds

	At 1 April 2022 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>78,342</b>	<b>252,139</b>	<b>(242,639)</b>	<b>5,825</b>	<b>93,667</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>42,739</b>	<b>53,525</b>	<b>(76,869)</b>	<b>(5,825)</b>	<b>13,570</b>
<b>Total unrestricted funds</b>	<b>42,739</b>	<b>53,525</b>	<b>(76,869)</b>	<b>(5,825)</b>	<b>13,570</b>
<b>Total funds</b>	<b>121,081</b>	<b>305,664</b>	<b>(319,508)</b>	<b>-</b>	<b>107,237</b>

#### 14 Movement in funds (continued)

	At 1 April 2021 £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>60,252</b>	<b>165,739</b>	<b>(137,302)</b>	<b>(10,347)</b>	<b>78,342</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>27,975</b>	<b>145,547</b>	<b>(141,130)</b>	<b>10,347</b>	<b>42,739</b>
<b>Total unrestricted funds</b>	<b>27,975</b>	<b>145,547</b>	<b>(141,130)</b>	<b>10,347</b>	<b>42,739</b>
<b>Total funds</b>	<b>88,227</b>	<b>311,286</b>	<b>(278,432)</b>	<b>-</b>	<b>121,081</b>

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.