

Culture& Arts and Heritage

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

Culture&TM

Opening up who makes and enjoys arts and heritage

Constitution

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

Directors and trustees

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

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

Chief executive/day to day management

Dr Errol Francis

Independent Examiners

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

Bankers

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

Registered office and main operation address has changed

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

Company name

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

Introduction

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

Charitable Objects and principal activity

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

Overview

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

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

Education and training

New Museum School Advanced Programme at University of Leicester

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

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

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

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

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

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

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

The third year of cultural partners include:

Barker Langham
Foundling Museum
Hospital Rooms
London Metropolitan Archives
London Museum

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

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

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

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

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

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

Research and thought leadership

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

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

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

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

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

Consultancy

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

Royal Museums Greenwich

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

City of London Corporation

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

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

Public programmes

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

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

Fundraising

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

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

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

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

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

Governance

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

Development

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

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

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

Financial review and reserves policy

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

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

Organisational Structure

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

Public Benefit

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



Miranda Lowe CBE
Chair of the Board of Trustees

Culture& Arts and Heritage

Independent Examiner's Report to the Trustees

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Charles Ssempijja (FCA)

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

Date: 31 January 2025

Culture& Arts and Heritage

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

For the year ended 31 March 2024

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

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

Balance sheet

As at 31 March 2024

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

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

Trustees' Responsibilities:

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

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

Miranda Lowe

----- - Trustee

Name: Miranda Lowe

Culture& Arts and Heritage

Statement of cash flows

For the year ended 31 March 2024

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

1 Accounting policies

a) Company information

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

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

Interest on funds held on deposit is included when receivable.

1 Accounting policies (continued)

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

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

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

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

k) Tangible fixed assets

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

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

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

m) Pensions

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

n) Employee benefits

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

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

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

o) Significant accounting policies

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

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

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

2 Income from donations

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

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

3. Income from charitable activities

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

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

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

4 Analysis of expenditure

	Cost of raising funds £	Research	Public Programme	Education	Consultancy £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 8)	4,408	4,333	105,064	62,091	-	15,651	191,547	110,566
Project Costs	-	3,135	42,306	121,070	-	-	166,511	121,151
Staff travel, Training and other staff c	-	564	6,469	-	186	4,168	11,387	8,480
Fundraising consultancy	17,081	-	-	-	-	-	17,081	25,014
Website	4,225	-	-	-	-	-	4,225	1,816
Marketing	654	-	-	-	-	-	654	5,108
Professional outsourced services	-	3,000	7,740	2,940	3,020	8,320	25,020	17,800
Insurance	-	-	1,139	-	-	945	2,084	1,587
Office costs & administrative expense	-	-	2,446	-	-	1,630	4,076	9,859
Telephone, IT systems and software	-	-	2,691	-	-	1,794	4,485	3,902
Board Expenses	-	-	2,668	-	-	1,779	4,447	1,729
Independent examination	-	-	-	-	-	1,680	1,680	2,688
Rent, rates and utilities	-	-	5,757	-	-	3,838	9,595	8,069
Bad Debts	-	-	-	-	-	-	-	410
Depreciation	-	-	-	-	-	1,329	1,329	1,329
	26,368	11,032	176,280	186,101	3,206	41,134	444,121	319,508
Support costs	2,691	1,126	17,993	18,996	327	(41,134)	(0)	-
Total expenditure 2024	29,059	12,158	194,273	205,097	3,533	-	444,121	319,508
Total expenditure 2023	38,878	-	-	-	280,630	-	319,508	

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

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

Staff costs were as follows:

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

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

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

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

6 Staff numbers

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

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

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

7 Related party transactions

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

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

8 Taxation

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

9 Tangible fixed assets

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

10 Debtors

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

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

11 Creditors: amounts falling due within one year

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

12 Deferred income

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

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

13 Analysis of net assets between funds

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

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

Culture& Arts and Heritage

Notes to the financial statements

For the year ended 31 March 2024

14 Movement in funds

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

14 Movement in funds (continued)

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

Transfers include:

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

Purposes of restricted funds

Sustainable Futures

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

Memory Archive

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

New Museum School

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

Whose Heritage

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

Culture Box

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

Requiem

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

Feasibility Funding

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

ACE IPSO

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

Sotheby

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