

Culture&TM

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



Constitution

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

Directors and trustees

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

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

Chief executive/day to day management

Dr Errol Francis

Independent Examiners

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

Bankers

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

Registered office and main operation address has changed

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

Company name and memorandum and articles of association

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

Introduction

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

Principal activity

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

Overview

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

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

Education and training

New Museum School Advanced Programme at University of Leicester

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

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

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

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

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

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

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

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

The fourth year of cultural partners include:

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

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

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

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

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

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

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

Research and thought leadership

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

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

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

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

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

Consultancy

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

Royal Museums Greenwich

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

City of London Corporation

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

British Library

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

Public programmes

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

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

Fundraising

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

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

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

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

Governance

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

Development

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

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

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

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

Financial review and reserves policy

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

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

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

Organisational Structure

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

Public Benefit

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

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



Miranda Lowe CBE
Chair of the Board of Trustees

Culture& Arts and Heritage

Independent Examiner's Report to the Trustees

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Date: 23 December 2025

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

For the year ended 31 March 2025

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

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

Balance sheet

As at 31 March 2025

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

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

Trustees' Responsibilities:

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

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

 Trustee Name:

Miranda Lowe CBE_____

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

For the year ended 31 March 2025

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

1 Accounting policies

a) Company information

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

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

Interest on funds held on deposit is included when receivable.

For the year ended 31 March 2025

1 Accounting policies (continued)

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

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

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

j) Allocation of support costs

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

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

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

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

k) Tangible fixed assets

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

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

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

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

For the year ended 31 March 2025

1 Accounting policies (continued)

m) Pensions

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

n) Employee benefits

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

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

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

o) Significant accounting policies

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

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

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

2 Income from donations

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

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

3. Income from charitable activities

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

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

Culture& Arts and Heritage
Notes to the financial statements

For the year ended 31 March 2025

4 Analysis of expenditure

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

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

For the year ended 31 March 2025

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

Staff costs were as follows:

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

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

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

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

6 Staff numbers

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

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

For the year ended 31 March 2025

7 Related party transactions

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

8 Taxation

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

9 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

10 Debtors

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

For the year ended 31 March 2025

11 Creditors: amounts falling due within one year

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

12 Deferred income

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

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

13 Analysis of net assets between funds

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

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

For the year ended 31 March 2025

14 Movement in funds

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

14 Movement in funds (continued)

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

Transfers include:

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

For the year ended 31 March 2025

Purposes of restricted funds

Sustainable Futures

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

Memory Archive

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

New Museum School

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

Whose Heritage

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

Requiem

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

Feasibility Funding

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

ACE IPSO

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

Sotheby's

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

Antitheses Oxford

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

For the year ended 31 March 2025

15 Prior year adjustment

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

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

16 Legal status of the charity

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