

**Association for
Cultural Enterprises**

Annual Report

1 April 2022 - 31 March 2023

culturalenterprises.org.uk



Members pictured clockwise from top left: Eden Project; Glastonbury Abbey; Yorkshire Sculpture Park; Museum of Fine Arts, Budapest; Shakespeare's Globe; Holyrood House.



Contents

The Trustees of the Association for Cultural Enterprises present their Annual Report and consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2023, which have also been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the 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).

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Welcome



Caroline Brown, Chair

This was a significant year for the Association as we transitioned from a time of change and into a period focused on the future.

Key objectives for the year were to recover our membership numbers, to make a successful application to Arts Council England for continued support, and to recruit a new CEO for the Association following the retirement of Jill Fenwick.

I'm delighted to say that all of these objectives were met - membership numbers recovered to pre-pandemic levels, we were appointed an Arts Council Investment Principles Support Organisation (IPSO) and we successfully recruited our new CEO, Gordon Morrison.

Consequently, we have a sound foundation on which to deliver our objectives - helping cultural organisations achieve commercial sustainability, excellence and resilience.

I would sincerely like to thank the Team and Board for their ongoing hard work and dedication, and to thank you, our members, for your continuing support.

Finally, I would like to take the opportunity to thank Jill for her huge contribution over the years and to welcome Gordon on board.

Best wishes,

Caroline Brown
Chair of Trustees

Jill Fenwick, CEO

It has been the privilege of my professional life to grow and nurture the Association into the respected and progressive organisation it is today.

It has supported and developed so many individuals in the sector and helped them to make a real difference to their employers. We have collectively helped to maintain the health of our wonderful cultural sector, along with the high standards we have come to expect of ourselves.

This is a good time to hand over the Association to another. It is financially resilient, we have a terrific team of staff, membership and engagement are growing.

I firmly believe the only way now is up! I wish my successor Gordon all the very best as he takes Cultural Enterprises on to the next stage of its journey.

Best wishes,

Jill Fenwick
Outgoing CEO



Membership

Membership is central to our purpose and continues to inspire us in creating an excellent, beneficial experience for all.

Our Members represent a diverse range of heritage and cultural venues throughout the UK and beyond. This rich community gives Cultural Enterprises a unique offer - the opportunity to develop and learn through cultural cross pollination. Members are able to network alongside peers outside their usual sector, gaining valuable insights and learning to drive commercial excellence.

As our Members emerge from the post-pandemic climate, it has been encouraging to see a return to more live events. Members continue to show their support for us through their attendance, either as delegates, speakers or hosts.

The programme of events and training that we offer is curated directly from Member feedback. We strive to build a programme that encompasses the needs of members at all stages of their careers. It reflects the varying scales of organisations that we represent, from the largest national names to independent, local venues - all working to sustain culture.

Alongside our membership offer, we have a trusted and loyal cohort of Associate Members who offer goods, services and support to the cultural sector. We value the expertise and knowledge that these Associates bring to our Members. Our annual Conference and Trade Show is a celebration of our two membership communities coming together, where genuine opportunities are created for commercial and cultural growth.



Membership (continued)

The year to March 2023 saw a steady and positive increase in overall membership totals, ending the year on a figure of **402**, comprising **285 Members** and **117 Associates**. This represents an increase of **14.5%** year on year.

This year we took the significant step of streamlining our membership offer by phasing out our old 'Full Membership', replacing it with one improved offer including free access to our online Academy of training courses, alongside our full suite of resources and training.

It was encouraging to see many new Members joining Cultural Enterprises for the first time this year. This growth was achieved through cultivating relationships at events or trade fairs, marketing or word of mouth recommendations.

Retention of these new relationships will be a key focus of our strategy going forward.

Another area of development during the year was the expansion of our membership numbers in the performing arts sector. Through a strategic approach of targeted communications, events and the creation of a new talking forum we have increased our performing arts membership by 88%.

We will continue to look at creative ways we can grow our numbers, develop partnerships and make Cultural Enterprises a 'must have' membership for all cultural institutions.

Membership
has increased
by **14.5%**
year on year



Cultural Enterprises Conference

“The Conference is one of the best in the sector and really does stimulate the mind to think bigger and look to sector partners for best practice.”

– Lucy Chilton, Visitor Experience Manager,
Gloucester City Council



The Cultural Enterprises Conference and Trade Show took place this year at Harrogate Convention Centre on 9-10 March 2023.

We were delighted to see our delegate numbers return to pre-Covid levels with a 17% increase on 2022 and a 26% increase on exhibitor stands. Our reach across the sector has also grown, with 198 cultural organisations represented across the delegates, a 19% increase on Glasgow 2022.

The Conference is delivered by the Association alongside its trading subsidiary. This year we were able to offer a significant **Bursary**

Programme, thanks to the support of the National Lottery Heritage Fund. This gave an opportunity to those that would otherwise face barriers to attending to come along and benefit from the learning opportunities, growing their own knowledge and helping strengthen the resilience of their organisations.

Once again the team delivered a **Climate Positive** event, certified by Earthly, which meant that all aspects of planning and delivery were carefully considered at every stage. We also engaged Earthly to manage our carbon offsetting.

Cultural Enterprises Conference (continued)

90% of this year's attendees said they would recommend the Conference



The Trade Show had a positive atmosphere with new suppliers joining us, along with so many of our valued Associate Members.

We also collaborated with **Design Nation**, showcasing a niche curation of talented designer makers across a variety of artistic disciplines. This collaboration will continue to evolve, and we will look to partner with similar organisations and curate a larger gallery as we move forward.

Our **Trend Installation** was given a bigger focus, providing the opportunity for exhibitors to submit products that interpreted the themes, along with visual mood boards. We focused on two colour stories for retail gifting and a section to showcase kids' trends. This will continue to be a core planned installation within the Trade Show, giving our exhibitors

an additional space to showcase their products and adding more visual interest for our delegates.

The Trade Show was promoted on Instagram, increasing our reach by 269% during this period, with the Design Nation collaboration being the top performing post.

We have ambitious plans for 2024. We will continue to grow exhibitor numbers back to pre-Covid levels and to offer an innovative and progressive experience for both exhibitors and delegates, based on learnings from our data and feedback. We are already streamlining the exhibitor experience, and we will continue to curate the show to ensure that we always offer our delegates the best possible range of suppliers to work with.

Cultural Enterprises Conference (continued)

As ever we enjoyed the opportunity to host our delegates and exhibitors at two great networking events.

This year for the first time the **Welcome Drinks** were held within the Trade Show Hall, increasing opportunities for delegates and exhibitors to meet and network. Based on feedback we plan to continue with this format in 2024.

The beautiful Royal Hall was the venue for our **Awards Dinner**, a hugely successful event culminating in a late night disco!

We continue to develop the **Conference Programme** to ensure that we are delivering timely and relevant content across all commercial activities in the sector. This year a wide range of topics were covered including digital,

retail, ecommerce, venue hire, leadership, visitor experience and licensing, with clear themes of innovation and environmental sustainability running throughout.

We would like to thank all our speakers for the high quality of their presentations and for being so generous with their time and experience, giving us inspiring talks and engaging panel sessions. Speakers came from a wide range of organisations including (but not limited to): Castle Howard, National Portrait Gallery, Museum of London, Baker Richards, National Theatre, National Trust, English Heritage, Cartoon Museum, Brunel Museum, Naomi Korn Associates, Art House, Royal Opera House, Supercool, Kettle's Yard, Fashion and Textile Museum, St Mary Redcliffe, Japanese American National Museum, and The Lowry.



Cultural Enterprises Awards

“It’s a real pleasure and a privilege to judge such inspirational work, and wonderful to see the winners’ reactions on the night!”

– Amy Haigh, Commercial Lead, Manchester Art Gallery



Over 140 entries were received for this year’s Awards, celebrating creativity, innovation and talent in our sector across products, projects and people.

Thank you as always to our esteemed judges, who drew up a shortlist of three finalists in each category. The winners were announced and presented with their trophies at the Conference Gala Dinner in the spectacular surroundings of the Royal Hall Theatre, Harrogate.

The final award this year was renamed the Jill Fenwick Award for Outstanding Contribution, in honour of our outgoing CEO –

awarded to Gill Howard, a dedicated volunteer at the Brunel Museum. Conference delegates also voted for their overall favourite, the People’s Choice Award, which went to the Migration Museum for their Migrant Makers Market.

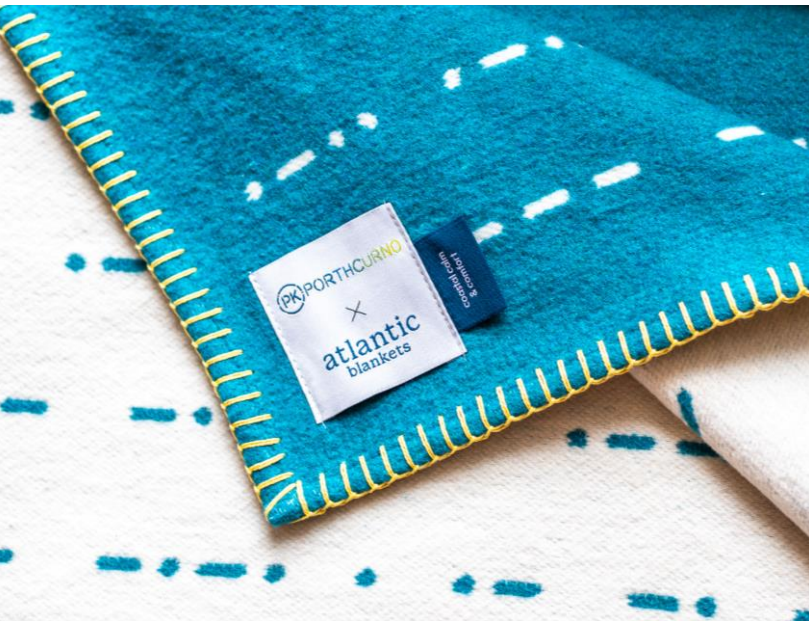
Congratulations to all our [Winners](#) and [Finalists](#) - richly deserved and a fabulous showcase of the incredible talent and creativity in our sector.



Pictured clockwise from top left: Gill Howard, Brunel Museum with Jill Fenwick; Katy Clinch, Migration Museum; Glasgow Museums



Award Winners 2023



Best Product

Morse Code Blanket
PK Porthcurno

Best Range

National Trust x Sylva Stools
National Trust

Best Publication

Tokyo: Art and Photography
Ashmolean Museum

Best Children's Publication

A History of the World in 25 Cities
British Museum

Creative Commerce Award

Crime Classics Subscription
British Library

Rising Star Award

Alicja Sobczak
Brunel Museum

Sustainability Award

Family Kitchen Shop
Royal Botanic Gardens Kew

Best Licensed Product

National Trust x Moshulu Footwear
National Trust

Best Supplier

Heritage Digital

Best Shop

The Burrell Collection
Glasgow Museums

Best Online Shop

shop.shakespearesglobe.com
Shakespeare's Globe

Jill Fenwick Award for Outstanding Contribution

Gill Howard
Brunel Museum

People's Choice Award

Migrant Makers Market
Migration Museum

Pictured clockwise from top left: Morse Code Blanket, PK Porthcurno; Family Kitchen Shop, Kew; National Trust x Moshulu; The Burrell Collection Shop

Events Programme

“I found it really galvanising to speak to other people who are championing what I do all day. It was amazing to be able to take a day away from my desk and think more widely and strategically.”

– *Online Masterclass Participant, 2022*

From top: Visual Merchandising Masterclass, Thinktank; Talking Shop venue, Marble Hill



In 2022-23 we developed a hybrid Events Programme, with the majority of events taking place online and a small number onsite, responding to a clear desire among members to start meeting in person again.

We continued to deliver Online Masterclasses (expert trainer-led days delivering in-depth learning on a focussed topic) as the Zoom format is so accessible. Onsite events included View from the Top (senior leaders in the sector sharing their knowledge and experience), venue specific events and selected Talking Shops.

Content ranged from Visitor Experience and Audience Data to Product Development and Venue Hire, covering the breath of commercial activities in the sector.

In 2022-23 we held a total of 25 events, which is less than 2021-22, however engagement increased by 14%, with 693 delegates in total and a consistent overall satisfaction rating of over 96%.

Speakers came from a wide variety of organisations across the sector including Bodleian Libraries, Queer Britain Museum, Battersea Arts Centre, English Heritage, Royal Shakespeare

Company, Beamish Museum, Live Theatre Newcastle, Shakespeare North Playhouse, National Museums Liverpool, V&A East, Historic Royal Palaces and London Transport Museum. We have also tapped into the expertise of the wider sector with speakers from BOP Consulting, Complete Works, International Visual Ltd and Indigo Ltd as well as partner organisations including ASVA, ALVA, AVEA, MA and AIM.

As always, we are grateful to all our speakers who give their time freely and share their expertise, and we are most grateful to all delegates for their enthusiastic participation.



Member Resources



Trend Report

Presented at the Conference and brought to life in the Trends Installation, our annual Trend Report looks at the factors that influence consumer behaviour and suggests how to translate the bigger themes and colour stories into product opportunities. The report was made available to members at the Conference and on the website and will remain a key element of our activity in future.

eCommerce Consultancy

The Association launched an ecommerce consultancy service in March 2023. The aim is to provide the opportunity for those working in or supporting the cultural sector to explore how ecommerce solutions could provide a new income stream, or to explore how to improve any existing online shop and product range.

The service is available to both commercial teams and suppliers.

Tailored to individual requirements, it will identify opportunities to expand on existing products, as well as new product development and long term range planning, with the ultimate aim of enabling the client to continue their growth independently. We hope to grow this area to support our other strands of commercial development.

Benchmarking

Our annual Benchmarking Report was published in February 2023, featuring analysis of member data for the financial year 2021-22. The purpose of the report is to collate KPIs across a range of commercial areas, providing figures for members to compare their performance against. A huge thank you to the 73 organisations who responded, up from 53 last year.

Find the Trend Report and Benchmarking Report in our [Resource Library](#).



Mentoring

Providing a free matching service for Members, the Mentoring Programme continues to be a valuable membership benefit for six mentees and six mentors.

Participants attend a full day of online training, including an introduction to mentoring and a one-on-one matching session. Mentors are then given a full day of training, and mentees a half day of training and advice.

“It’s been an enjoyable and rewarding experience to be part of this programme. I’ve had the pleasure of working with an engaged and brilliant mentee and as a first-time mentor I felt prepared for the journey from the great training provided. I’d definitely recommend taking part.”

*Hannah Oxley, Head of Retail & eCommerce,
Royal Botanic Gardens Kew*

The 2022-23 Cohort

Employer	Job Title	Mentors		Mentees	Job Title	Employer
Black Country Living Museum	Chief Operating Officer	Paul Crofts	=	Lianne Joynson	Marketing Manager	National Memorial Arboretum
York Minster	Director Visitor Experience & Operations	Barbara George	=	Amanda Stallard	Development Manager	Army Flying Museum
Royal Opera House	Head of Retail	Sue Carvell	=	Laura Fear	Volunteer and Shift Coordinator	Wales Millennium Centre
Chiswick House and Gardens Trust	Director	Xanthe Arvanitakis	=	Kirsty Fraser	Artist Development Manager	Edinburgh Festival Fringe Society
Manchester Art Gallery	Commercial Lead	Amy Haigh	=	Holly Burrows	Commercial Manager	The Cartoon Museum
Tullie House Museum	Head of Finance & Operations	Katie Proud	=	Olivia Mundy	Shop Co-ordinator	Van Gogh House London and Gallery C.I.C
Ashmolean Museum	Head of Events	Wendy Ball	=	Claire Bates	Head of Regenerative Tourism	Pembrokeshire Coast National Park

Marketing and Communications



Cultural Enterprises communications continue to play a key role in supporting the sector, keeping members informed and connected.

Our regular enews, The Bottom Line, is a well-established source of news, resources and jobs, with over **5,600 subscribers** (up 8% year on year), and consistently high open rates of up to **30%**.

The Cultural Enterprises blog covers the full spectrum of commercial activities, focussing especially on practical advice and creative inspiration. Some of the most popular articles have featured new revenue streams, advice on sustainable working

practices and innovative retail ideas. Our members play a huge part in contributing to the blog, making it a rich, varied and practical resource for other members to take ideas from.

We have seen steady growth on social this year. With regular posting and engaging content our Instagram profile visits have grown by **170%** and our reach by an impressive **683%**. Content focusses on member stories, shops and products but we also welcome posts that cover other areas of commercial activity.

Popular member content clockwise from top left: Lilidorei, Alnwick Garden; Museum of the Home; Crumble & Core; National Gallery Portico Shop

Museum Shop Sunday

“We saw a big spike in online sales as a result of our Museum Shop Sunday offer and loved being part of a celebration of cultural retail on the social channels.”

– Laura Pryke, Kettle’s Yard



Over 2,100 shops worldwide took part in Museum Shop Sunday



Our annual campaign to highlight cultural retail speaks to our core values and continues to gather momentum in the sector.

Over **2,100** shops worldwide took part on Sunday 27 November 2022, including more than 230 in the UK. The aim is to promote retail in all types of arts, heritage and cultural attractions, and new participants in 2022 included theatres, castles, libraries and national parks.

Museum Shop Sunday is a great opportunity to tell the stories behind products, highlight unique gifts and boost Christmas sales. It ties in perfectly with the demand

for unique, design-led and ethically sourced gifts, as well as the desire to support small business and independent designer makers. It also gives participants a platform to highlight their mission and values.

Engagement was high throughout the campaign, with a 55% increase in unique visits to the Cultural Enterprises website and record-breaking email open rates (41%) and click rates (22%).

Instagram was the most successful social channel with fantastic content from participants, increased engagement and a 17% rise in followers.

Pictured clockwise from top left: British Library; Shakespeare’s Globe; National Museums Liverpool; Grimm & Co



Chief Executive's Summary



As the new CEO of Cultural Enterprises, it is a genuine pleasure to review this report and celebrate the achievements of the Association over the last year.

Reflecting on our new IPSO status (I'm proud to say that we are one of only 43 organisations to achieve this award), as well as our hugely successful events programme, highly regarded Conference and Trade Show, expanding member resources, prestigious Awards and growing membership, it is very clear that I have taken the reins at a time when the organisation is in fine fettle.

It is therefore only right that I thank my predecessor, Jill

Fenwick, for her sterling work over the last 13 years. She leaves a great legacy, one that I am really excited to have the opportunity to continue and build upon.

It is important that we do not rest on our laurels but continue to push ourselves to deliver the support to our members that you expect. Looking ahead, these remain challenging times for the cultural sector, with the ever-increasing costs of doing business, the cost of living crisis, pressures on funding, and ongoing issues with recruitment and overstretched resources.

Given that our principal aim is to promote and embed commercial best practice in the sector, it is incumbent on the Association to play a leading role in helping

the sector to overcome these challenges.

As well as our ongoing commitment to providing training and educational support through our highly regarded and well used events programme and online Academy, I'm determined that we will develop and enhance our membership offering to provide further tangible benefits to assist the sector during this challenging period.

Analysing feedback collated this year, it is clear that members want more support to help with decision making, more best practice inspiration, more sector insights, and more networking opportunities to learn and share ideas on a peer to peer basis. My ambition for the

organisation is that membership will truly become a business essential tool for the cultural sector. The focus of the Association going forward will be on ensuring we have all the right building blocks in place to provide our members with support tools and membership benefits that help our sector to not just survive, but to thrive.

I'm looking forward to working with and getting to know as many members as possible, and I hope and intend to meet many of you, either at your venues or at Cultural Enterprises events in the months ahead.

All the very best for the rest of the year!

Gordon Morrison, CEO



Treasurer's Report

For the year ending 31 March 2023

Whilst the year showed significant growth in activity from 2021-22, it still proved difficult for trading, producing a deficit of £97,662.

Our events programme showed good growth from the previous year but still remained significantly short of pre-pandemic levels. The 2023 Conference and Trade Show proved to be more successful with delegate numbers and trade stands returning to pre-pandemic levels.

We are grateful to Arts Council England for their continued support. We would also like to acknowledge the £10,000 grant from the National Lottery Heritage Fund which greatly assisted our Conference bursary programme.

Membership income produced a 14% increase over the previous year. This, together with the

migration to Membership Plus, bodes well for the future.

Associate membership income showed a healthy increase of 16% over the previous year. There is still however significant progress to be made to reach pre-pandemic levels.

Support costs within the Charity showed a year on year increase of 5%. The primary reason for this was due to an increase in staff travel costs from a very low base in 2021-22. After including the trading company support costs, there was a very small decrease in total support costs overall. Within these costs staffing rose by 3.9%.

On the balance sheet there is an asset valuation of £48,220 relating to the investment in the Thruu ecommerce project. Due to economic circumstances, this project has currently been placed on hold. The Trustees

consider that the valuation represents fair value at this time.

Within debtors there are three significant factors. Firstly the £45,000 prepayment in last year's accounts, relating to costs for the 2022 Conference, has crystallised this year. Secondly, there is a significant increase in memberships paid in advance due to a large number of renewals in March 2023. Thirdly, the £10,119 Corporation Tax, which was paid by the trading company last year, will be fully recoverable due to the level of losses incurred by the trading company this year. There are no significant changes in the level of creditors.

Overall, despite the disappointing outcome for the year, the organisation remains in sound financial health, retaining total reserves of £336,787.

Reserves Policy

Reserves are held to fund working capital, to provide resources for future activities, to offset unforeseeable shortfalls in income, and to protect the Association against unplanned adverse events. The Trustees have identified the following key factors in setting the level of reserves:

- The level of volatility in our income;
- the level of dependency on the Conference and Trade Show;
- our need to develop the organisation's financial resilience and rebuild our activities;
- the need to be better prepared for significant, unexpected events that could have substantial detrimental impacts upon the Association.



Treasurer's Report (continued)

For the year ending 31 March 2023

i. Volatility

The Association needs liquid funds for working capital requirements and to cope with fluctuations in income. To address this, we have taken two to three months of operating expenditure to create a target range for the level of free reserves. Based on current expenditure levels, this means we need between £130k and £195k in free reserves.

Given that we had commenced the year with £74k and we projected further losses in 2023-24, the Trustees made the decision to transfer funds from the designated funds into the general funds. £200k was therefore released from the Emergency Recovery Fund into General Funds for this purpose.

ii. Conference and Trade Show

The Conference and Trade Show make up a significant amount of

our gross unrestricted revenue. We commit to conference venues well in advance and there is a risk of irrecoverable expenditure in the event of unforeseen problems. To offset this risk, the Conference Expenses Fund was created to cover costs associated with future conferences. £60k (2021: £60k) is held for these purposes.

iii. Development plans and increasing support for membership

In order for the Association to maintain effective services for members and the sector, it is important to create a sustainable financial foundation. The Trustees continue to explore ways to generate additional income and help improve organisational resilience. The Association Development Fund remains the main vehicle through which we

set aside funds for future growth and development, and there is £100k in this fund (2021: £100k) which will be used to fund or underwrite any future developmental schemes.

iv. Preparing for adverse events

We set aside £200k for an Emergency Recovery Fund at the time of higher reserves in the immediate aftermath of the pandemic. We have found that, while the acute effects of the pandemic have passed, some aspects of our activity have not returned to pre-pandemic levels yet and may continue to look different in this post-pandemic world. This is a significant contributor to the deficit we have seen in 2022-23 which has led to a reduced level of general funds. Therefore, this designated fund has been released back to general funds in 2022-23 in

order to support our need to meet our reserves policy requirements. We continue to hold sufficient reserves in other designated funds set out above to allow us to respond to risks and opportunities as they arise.



Objects and Public Benefit

The Association for Cultural Enterprises is a charity established to deliver public benefit through the promotion of excellence in cultural trading, which contributes to the resilience and sustainability of cultural institutions across the UK.

In planning and overseeing the Association's activities for the year, the Trustees have given due consideration to the guidance published by the Charity Commission relating to public benefit. The trustees have considered how the charity's activities contribute to our aims and objectives and are satisfied that the Association is delivering benefits to the cultural and heritage sector via its member organisations.

The Association's charitable purposes are part of the charity's objects as stated in its Articles of Association:

1. To provide education and training for all its members and the general public on commerce in the cultural and heritage sector.
2. To promote the voluntary sector for the benefit of the public by assisting voluntary organisations and charities to maximise their revenue by providing a forum for sharing information and ideas on commerce in the cultural sector.

Activities for Achieving Objectives

The Association provides education and training to its members on a wide range of commercial activities (including publishing, licensing, venue hire, film locations, retail and catering) which helps members to maximise self-generated income for their organisations.

The Charity can call upon a considerable pool of expertise via its staff, Trustees, external experts and the general membership. All members are encouraged to take advantage of this expertise via formal training and online tools, as well as networks and contacts facilitated by the Charity's activities.

Formal learning and development opportunities include:

- Masterclasses delivered by expert trainers
- Peer to peer Study Days covering a wide range of topics
- Certified courses delivered through the online Academy
- The annual Conference. .

Other learning and development opportunities include:

- Networking at events
- Talking Forums
- Resource Library including model contracts, podcasts, blog and Benchmarking reports
- Cultural Enterprises Awards.

Two bursary places are available at each online event and one at each on site event throughout the year, covering the cost of the delegate fee. These are limited to one delegate per member organisation. Additional bursaries are available for the annual Conference.



Objects and Public Benefit

(continued)

Membership Criteria

Membership is subject to the criteria set out in the Charity's Articles of Association. Both Members and Associates are warmly encouraged to attend events and meetings, but voting is constitutionally allowed only to Member organisations through their nominated representatives.

Membership is open to any cultural organisation that is established for public benefit and registered as a charity, or otherwise run not for profit. Such organisations include museums, galleries, libraries and archives, historic buildings and houses, including religious buildings, and historic gardens.

Associate (non-voting)

Membership is open to any UK

cultural organisation run for private profit and any commercial companies, firms or individuals that support the Association's work. Non-profit, cultural organisations from outside the UK are also welcome to join as Associates.

Fundraising

The Association is funded by the subscriptions of its members, payments for education activities and profits from Cultural Enterprises (Trading) Limited. We are also supported by Arts Council England. We do not undertake any fundraising activity from the general public and as such we are not subscribed to any particular scheme of fundraising regulation.



Structure, Governance and Management

Constitution

The Charity's constitution consists of a Memorandum and Articles of Association. These were subsequently amended and consolidated into a single set of Articles of Association. Cultural Enterprises (Trading) Limited (CET) is a trading subsidiary company of the Charity established by the Trustees in 2013 in order for the Charity to expand its activities and carry them out more profitably with less risk. CET's activities comprise principally the Masterclasses and Conference, with any net operating profits being donated to the Charity under Gift Aid. The results of the company are included within the Charity's consolidated accounts.

Appointment of Trustees

All Trustees are required to have one or more of the skills required to govern, manage and steer the Charity effectively. Prospective Trustees are

recruited by the means of advertisement on the Charity's website and email broadcast with candidates being interviewed by a panel of Trustees and expert advisers for suitability.

All Trustees are informed of their legal responsibilities to the Charity and of governance procedures generally. Further training is given to new Trustees on appointment. Following amendments made to the Articles of Association at the 2018 AGM, the Charity may appoint up to two independent Trustees from outside the membership, to its Board.

Key Management Personnel

Alongside the Trustees, all members of staff are considered key management personnel given the current scale of the Charity's operations. This may change if the charity grows and will be reviewed annually.

Setting pay within the Association is a matter for the Finance and Administration Committee. Initial salaries are discussed and agreed between the Chief Executive and the Trustees. An annual review of salaries is undertaken by the Finance and Administration Committee which takes into account performance, market rates for similar positions and the prevailing rate of inflation. The Committee is not bound to increase salaries annually.

There is no bonus scheme or performance related pay mechanism. None of the Trustees receive remuneration for their roles as Trustees of the Association. The staff team is salaried and employed by the charity. The Association employees are also employees of CET.

Organisation

The Trustees delegate the Charity's day to day work and implementation of strategy to the Chief Executive who is a full time employee of the Charity and Managing Director of the trading company. There are seven further employees.

Training courses are delivered either by staff from member organisations giving their time free of charge, or by industry professionals contracted to the Association or CET. Accountancy support is provided to both the Association and CET by Sandra Silk Bookkeeping. Secretarial and legal support is provided by Bates Wells.



Statement of Trustees' Responsibilities

The Trustees (who are also directors of the Association for Cultural Enterprises for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on 09/11/23 and signed on their behalf by:

Caroline Brown
Chair, Association for Cultural Enterprises



References and Administrative Details

Association for Cultural Enterprises

Company registered no. 06480726
Registered charity no. 1122763

Registered Office and Principal Trading Office

Unit B7, Durham Dales Centre
Castle Gardens, Stanhope
Bishop Auckland DL13 2FJ

Solicitor and Company Secretary

Bates Wells
London LLP
10 Queen Street Place
London EC4R 1BE

Independent Examiner

Philip Lamb
Allen Sykes
5 Henson Close
South Church Enterprise Park
Bishop Auckland DL14 6WA

Banker

Unity Trust Bank
Planetary Road
Willenhall WV1 9DG

Trustees

Caroline Brown (*Chair*)
Jo Clarkson (*Treasurer*)
Kari Coghill
Gabriela Gandolfini
Chris Gilbert
Matthew Henderson
Zak Mensah
Anthony Misquitta
Kingston Myles
Duncan Smith (*resigned Nov 2022*)
Rod Taylor
Iain Watson (*independent*)
Laura Wright

Finance and Risk Committee

Caroline Brown
Jo Clarkson
Jill Fenwick (*resigned Sep 2023*)
Gordon Morrison (*appointed Sep 2023*)
Kingston Myles

Management Team

Fi Anderson	Creative Development Manager
Tom Dykes	Director of Digital
Desi Evangelides	Business Development Manager (<i>resigned Sep 2023</i>)
Jill Fenwick	Chief Executive (<i>resigned Sep 2023</i>)
Julia Heppell	Administrator
Gordon Morrison	Chief Executive (<i>appointed Sep 2023</i>)
Fionnuala O'Donovan	Head of Events
Lucy Rees-Harris	Membership Manager
Derek Smith	Finance Manager
Jo Whitworth	Communications & Media Manager



Independent Examiner's Report

I report to the trustees on my examination of the financial statements of the Association for Cultural Enterprises ('the charity') for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 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 charity'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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable

in the UK and Republic of Ireland (FRS 102).

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.

Signed:

Dated:

Mr P W Lamb FCA
Independent Examiner
Allen Sykes Limited
5 Henson Close
Bishop Auckland
DL14 6WA



Consolidated Statement of Financial Activities

Including income and expenditure account
For the year ending 31 March 2023

Income from	Note	2023		2022
		Unrestricted funds	Total funds	Total funds
Memberships	2	60,595	60,595	53,044
Grants	2	211,643	211,643	391,848
Educational activities	3	136,074	136,074	12,297
Trading activities	4	262,635	262,635	226,303
Investments	5	2	2	14
Total Income		670,949	670,949	683,506
Expenditure on:				
Trading activities	4	304,789	304,789	279,030
Charitable activities	6	473,941	473,941	391,779
Total expenditure		778,730	778,730	670,809
Taxation on trading activities		(10,119)	(10,119)	10,119
Net income / (expenditure) before other recognised gains and losses		(97,662)	(97,662)	2,578
Reconciliation of funds				
Total funds brought forward		434,449	434,449	431,871
Total funds carried forward		336,787	336,787	434,449

All activities relate to continuing operations.
The notes on pages 28 to 35 form part of these
financial statements.



Statement of Financial Position

For the year ending 31 March 2023

	Note	Group 2023	Group 2022	Charity 2023	Charity 2022
Fixed assets	10				
Tangible assets		51,353	38,499	3,133	4,279
Investments				1	1
		<u>51,353</u>	<u>38,499</u>	<u>3,134</u>	<u>4,280</u>
Current assets					
Debtors	11	81,791	93,934	74,008	54,924
Cash at bank & in hand		292,577	410,231	272,738	352,625
		<u>374,368</u>	<u>504,165</u>	<u>346,746</u>	<u>407,549</u>
Creditors					
Amounts falling due within one year	12	88,934	108,215	58,417	54,739
Net current assets		<u>285,434</u>	<u>395,950</u>	<u>288,329</u>	<u>352,810</u>
Net assets		<u>336,787</u>	<u>434,449</u>	<u>291,463</u>	<u>357,090</u>
Charity funds					
Unrestricted funds		<u>336,787</u>	<u>434,449</u>	<u>291,463</u>	<u>357,090</u>
Total funds		<u>336,787</u>	<u>434,449</u>	<u>291,463</u>	<u>357,090</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ('the Act') and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on
and signed on their behalf by:.....
Caroline Brown, Chair, Association for Cultural Enterprises
Company registered no. 06480726.

The notes on pages 28 to 35 form part of these financial statements.



Statement of Cash Flows

For the year ending 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities	17		
Cash (absorbed by)/generated from operations		(92,138)	61,184
Income taxes paid		<u>(10,119)</u>	
Net cash (outflow)/inflow from operating activities		<u>(102,257)</u>	<u>61,184</u>
Investing activities			
Payments to acquire tangible fixed assets		(15,399)	(37,853)
Interest received		<u>2</u>	<u>14</u>
Net cash used in investing activities		<u>(15,397)</u>	<u>(37,839)</u>
Net increase / (decrease) in cash and cash equivalents		(117,654)	23,345
Cash and cash equivalents at beginning of year		<u>410,231</u>	<u>386,886</u>
Cash and cash equivalents at end of year		<u><u>292,577</u></u>	<u><u>410,231</u></u>

The notes on pages 28 to 35 form part of these financial statements.



Notes to Financial Statements

For the year ending 31 March 2023

1. Accounting Policies

1.1 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Association for Cultural Enterprises meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary

undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 Company status

The charity is a public benefit entity and private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The members of the company are the Trustees named on page 23. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with

specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Restricted reserves as at 31 March 2023: £0 (31 March 2022: £0).

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

The charity uses voluntary speakers as well as extra Trustee time and does not recognise this service as a gift in kind.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified



Notes to Financial Statements

For the year ending 31 March 2023

by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated equally between the charity and company.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with

administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Going concern

In preparing the Annual Report and Accounts, the Trustees have continued to adopt the going concern basis. The Trustees believe the charity will continue to operate for a period of at least 12 months from the date of approval of these financial statements and will continue to meet its liabilities as they fall due for payment. The Trustees have reached this conclusion based on the available reserves as at the end of the year, the likely costs and revenues of the coming year. Further details regarding the

adoption of the going concern basis can be found in the Accounting Policies.

1.7 Basis of consolidation

The financial statements consolidate the accounts of the Charity and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The deficit for the year in the accounts of the Charity was £65,627 (2022: £74,781 deficit).

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

- Computer equipment - straight line over three years.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



Notes to Financial Statements

For the year ending 31 March 2023

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pretax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of

estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Management do not consider there to be any material accounting estimates or judgements that need disclosure in these financial statements.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



Notes to Financial Statements

For the year ending 31 March 2023

2. Memberships and Grants

	2023	2022
Full memberships	60,595	53,044
	<u>60,595</u>	<u>53,044</u>
Grants (Arts Council England)	201,643	201,643
Cultural Recovery Grant		190,205
Conference bursary support	10,000	
	<u>211,643</u>	<u>391,848</u>
Total donations & grants	<u>272,238</u>	<u>444,892</u>

3. Educational Activities

	2023	2022
Learning & development	35,965	6,749
Donated gifts & services	16,000	4,000
Cultural Enterprises Academy income	1,754	1,548
Conference delegate income	82,355	-
	<u>136,074</u>	<u>12,297</u>

The charity is grateful to the various organisations who donate their services and facilities either for free or for a reduced charge. An equivalent charge is included within charitable activities.

4. Trading Activities

	2023	2022
Trading Income		
Subsidiary company income	262,635	226,303
Subsidiary grant income	-	190,205
	<u>262,635</u>	<u>416,508</u>
Trading expenses		
Subsidiary company expenditure	294,670	289,149
	<u>(32,035)</u>	<u>127,359</u>
Net income from trading activities		

5. Investments

	2023	2022
Bank interest	<u>2</u>	<u>14</u>

6. Charitable Activities

	Governance	Adminstration & Organisation	Online Academy	Total 2023	Total 2022
Direct costs		163,264		163,264	96,144
Support costs	18,793	287,552	4,332	310,677	295,635
	<u>18,793</u>	<u>450,816</u>	<u>4,332</u>	<u>473,941</u>	<u>391,779</u>
Total 2022	<u>10,129</u>	<u>248,120</u>	<u>133,530</u>	<u>391,779</u>	



Notes to Financial Statements

For the year ending 31 March 2023

7. Direct Costs

	Administration & Organisation	Online Academy	Total 2023	Total 2022
Learning & development	14,225		14,225	3,147
Membership Manager	15,831		15,831	-
Conferences & exhibitions	88,943		88,943	67,336
Legal & professional fees	18,141		18,141	-
Course costs	18,124		18,124	25,661
Donated gifts & services	8,000		8,000	-
	<u>163,264</u>	<u>-</u>	<u>163,264</u>	<u>96,144</u>

8. Support Costs

	Governance	Administration & Organisation	Online Academy	Total 2023	Total 2022
Legal & professional fees	8,583		3,002	11,585	24,929
Premises costs		768		768	-
Insurance		4,958		4,958	5,716
Administrative costs		43,875	1,083	44,958	34,115
Advertising & marketing		5,857		5,857	5,982
Accountancy fees		5,723		5,723	4,785
Independent examination fees	2,210			2,210	2,125
Travel & subsistence		17,580	247	17,827	4,136
Wages & salaries		181,199		181,199	186,116
Social Security costs		16,767		16,767	15,366
Pension costs		8,013		8,013	8,365
Entertaining		2,812		2,812	-
Donated gifts & services	8,000			8,000	4,000
	<u>18,793</u>	<u>287,552</u>	<u>4,332</u>	<u>310,677</u>	<u>295,635</u>
Total 2022	<u>10,129</u>	<u>177,637</u>	<u>107,869</u>	<u>295,635</u>	

Notes to Financial Statements



For the year ending 31 March 2023

9. Staff Costs

	2023	2022
Wages & salaries	181,199	181,867
Social security costs	16,767	15,366
Pension costs	8,013	8,365
Other employee benefits		4,249
	<u>205,979</u>	<u>209,847</u>

The average number of persons employed by the company during the year was as follows:

	2023	2022
Administration & organisation	<u>8</u>	<u>7</u>

The number of employees whose remuneration for the year fell within the following bands were:

	2023	2022
£60,000 to £69,999	<u>1</u>	<u>0</u>

All members of staff are considered key management personnel. The total compensation paid to key management personnel is therefore the total staff costs of £205,979.

No remuneration, directly or indirectly, was paid or deemed payable for either period to any Trustee or persons known to be connected with them.

10. Tangible Fixed Assets - Group & Charity

	Group Computer equipment	Group Total	Charity Computer equipment	Charity Total
Cost				
At 1 April 2022	48,882	48,882	14,662	14,662
Additions	15,399	15,399	1,399	1,399
Disposals		-		-
At 31 March 2023	<u>64,281</u>	<u>64,281</u>	<u>16,061</u>	<u>16,061</u>
Depreciation				
At 1 April 2022	10,383	10,383	10,383	10,383
Charge for the year	2,545	2,545	2,545	2,545
Disposals		-		-
At 31 March 2023	<u>12,928</u>	<u>12,928</u>	<u>12,928</u>	<u>12,928</u>
Net book value				
At 31 March 2023	<u>51,353</u>	<u>51,353</u>	<u>3,133</u>	<u>3,133</u>
At 31 March 2022	<u>38,499</u>	<u>38,499</u>	<u>4,279</u>	<u>4,279</u>

11. Debtors

	Group 2023	Group 2022	Charity 2023	Charity 2022
Trade debtors	43,601	15,142	26,273	10,558
Amounts owed by group undertakings			24,664	24,053
Corporation tax recoverable	10,119	-	-	-
Other debtors	273	6,482	273	440
Prepayments & accrued income	27,798	72,310	22,798	19,873
	<u>81,791</u>	<u>93,934</u>	<u>74,008</u>	<u>54,924</u>

Notes to Financial Statements



For the year ending 31 March 2023

12. Creditors: Amounts Falling Due Within One Year

	Group 2023	Group 2022	Charity 2023	Charity 2022
Trade creditors	13,662	49,056	11,992	16,438
Other taxation & social security	8,282	18,152	7,808	8,033
Other creditors	1,553	2,953	1,553	2,953
Income in advance	42,670	35,104	35,314	25,565
Accruals & deferred income	22,767	2,950	1,750	1,750
	<u>88,934</u>	<u>108,215</u>	<u>58,417</u>	<u>54,739</u>

13. Summary of Funds

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
General funds	74,449	670,949	768,611	200,000	176,787
Designated funds					
ACE development fund	100,000				100,000
Conference expenses fund	60,000				60,000
Emergency recovery fund	200,000			(200,000)	-
TOTAL	<u>434,449</u>	<u>670,949</u>	<u>768,611</u>	<u>-</u>	<u>336,787</u>

14. Analysis of Net Assets Between Funds

Group	Unrestricted funds	Total funds 2023	Total funds 2022
Tangible fixed assets	51,353	51,353	38,499
Current assets	374,368	374,368	504,165
Creditors less than 1 year	(88,934)	(88,934)	(108,215)
	<u>336,787</u>	<u>336,787</u>	<u>434,449</u>
Charity	Unrestricted funds	Total funds 2023	Total funds 2022
Tangible fixed assets	3,134	3,134	4,280
Current assets	346,746	346,746	407,549
Creditors less than 1 year	(58,417)	(58,417)	(54,739)
	<u>291,463</u>	<u>291,463</u>	<u>357,090</u>

15. Related Party Transactions

There have been no transactions undertaken with related parties during the year. Member organisations are not considered to be related parties.

Notes to Financial Statements



For the year ending 31 March 2023

16. Principal Subsidiaries

Cultural Enterprises (Trading) Limited

Subsidiary name	Cultural Enterprises (Trading) Limited
Company registration no.	08690077
Country	United Kingdom
Equity shareholding %	100%
Directors	Laura Cave Jo Clarkson Jill Fenwick (<i>resigned 29 September 2023</i>) Anthony Misquitta Gordon Morrison (<i>appointed 8 September 2023</i>) Kingston Myles

The net assets for the year dealt with in the accounts of the subsidiary were £45,325 (2022: £77,360).

The loss for the year of the subsidiary undertaking was £32,035 (2022: £77,359 profit).

17. Cash (Absorbed by)/Generated from Operations

	2023	2022
	£	£
Net income /(expenditure) for the year	(97,662)	2,578
Interest receivable	(2)	(14)
Depreciation of tangible fixed assets	2,545	2,917
(Increase) / decrease in debtors	22,262	104,382
Increase / (decrease) in creditors	(9,162)	(58,798)
Taxation charged	(10,119)	10,119
	<u>(92,138)</u>	<u>61,184</u>

**Association for
Cultural Enterprises**

Annual Report

1 April 2022 - 31 March 2023

culturalenterprises.org.uk

