

ASSOCIATION for **CULTURAL** **ENTERPRISES**

ANNUAL REPORT
1 APRIL 2023 - 31 MARCH 2024





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INTRODUCTION

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 2024, 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).



OUR VISION, MISSION AND STRATEGIC AIMS

Our vision is to empower the cultural sector to secure a sustainable future.

Our mission is to promote commercial best practice in the cultural sector by harnessing the combined strength of our community's knowledge and experience. We deliver education and build connections across all areas of self-generated income, for everyone at every stage of their career.

To deliver our vision and mission we aim to meet the following strategic aims:

- To become an environmentally sustainable business and champion education in environmental responsibility in the sector.
- To become less reliant on external funding for our core costs whilst continuing to explore all suitable funding sources for project funding.
- To raise our profile across the sector.
- To grow and develop our membership.
- To be recognised as the sector leader in delivering content to improve commercial skills and revenue generation.
- To transform into a data-led and digitally forward organisation.
- To grow as a supportive and progressive employer.



CHAIR'S WELCOME

I'm delighted to introduce you to the Annual Report for the Association for Cultural Enterprises 2023-24. In it you will find an overwhelmingly positive response to the continuing and significant challenges we face within the sector. During the year we experienced membership growth, our largest ever conference, new services and benefits to our members and a fantastic response to our programme. I recommend the report to you, as it certainly makes an uplifting read.

The year was one of significant change within the organisation as we said farewell to our retiring CEO, Jill Fenwick, a hugely positive and impactful advocate for the work of the Association and one of the founders of the organisation as we know it today. In Gordon Morrison we have been fortunate to appoint another leader with a great passion, energy and vision for the organisation. Both CEOs have been supported by a fantastic team who remained steadfast through the transition period and I would like to pass my thanks to all of them.

As the conference closed my tenure as Chair came to an end. As I reflect on my time in post all I can really say is that I have been blessed to work with such a wonderful team and board, and to have spent nine years in the company of our members – people filled with knowledge, creativity, passion and fun. I was delighted to pass on the baton to Melanie Lewis who I know to be a skilled and passionate advocate for the sector and for the work that the Association does within it.

I would like to thank all of my colleagues for their support and hard work and as I hand over to Melanie I look forward to seeing the innovations and successes to come.

CAROLINE BROWN
Chair of Trustees (to March 2024)





As I step into the role of Chair for the Association for Cultural Enterprises, I am both honoured and excited to be part of an organisation that has been pivotal throughout my career, as it has for so many in our sector. The leadership and dedication shown by Jill Fenwick and Caroline Brown have shaped the association into the impactful organisation it is today — one committed to advancing commercial excellence and fostering a vibrant network of leaders. On behalf of the Board, the Association team, and our members, I extend our heartfelt gratitude to Jill and Caroline for their remarkable contributions. We are committed to building on their legacy and driving our mission forward.

This year's Annual Report captures the themes of growth, resilience, and innovation. It is an inspiring read that highlights the strides we've made together as a community. Caroline notes the significant change in leadership of the Association over the last 12 months and this change is also reflected in our reporting. You will see some performance figures demonstrating a downturn to previous years; this is attributed to some decisions we've taken as a Board of Trustees on direction, where to invest, and how to grow.

With our new CEO Gordon Morrison leading an outstanding team, that growth is taking shape at a pace, and the Association is at the forefront of addressing both the challenges and opportunities within our sector. Gordon's vision and the dedication of our entire team and Board of Trustees reflect our shared commitment to advancing the role of cultural enterprises. Over the next 12 months, I encourage you to consider how the Association can best support your ambitions and how we can deliver what you most need.

I look forward to collaborating with each of you as we continue to innovate, grow, and make a lasting impact. I hope to see you at our annual Conference in Liverpool in March 2025, it is set to be a blockbuster event, where we can connect and look toward an exciting future together.

MELANIE LEWIS

Chair of Trustees (from March 2024)





MEMBERSHIP

The year to March 2024 saw a steady and positive increase in overall membership, ending the year 17% higher with **475 member organisations** - 325 Members and 150 Associates.

Our membership comprises a diverse range of organisations, from all corners of the UK and beyond, representing different sizes, types, and specialisms. We are also proud to support several organisations throughout the year with membership bursaries, targeted at organisations with turnover below £250k per annum.

We continue to look at creative ways of developing the membership, creating partnerships, and ensuring Cultural Enterprises is a 'must have' membership for all cultural institutions.

What's next

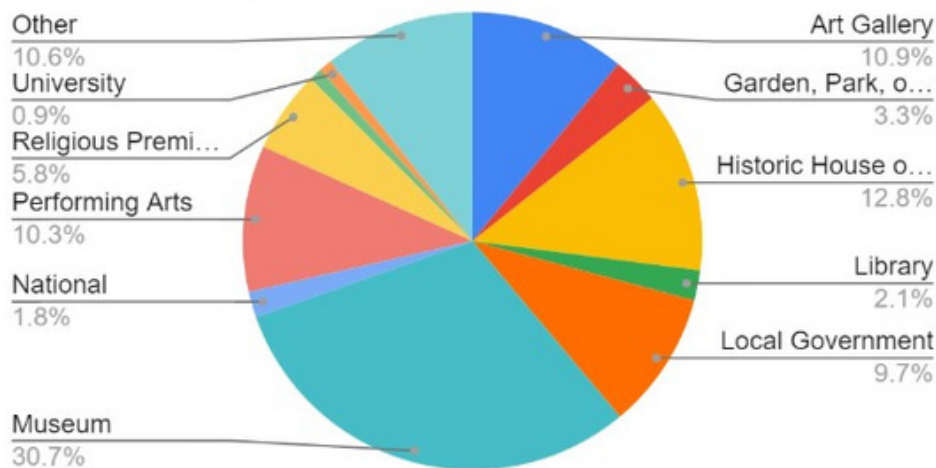
We're continuing to develop our membership offer with the launch of a new Supplier Directory and Exclusive Member Offers. We're currently working on a new and improved Jobs Board, and a Member Forum, providing an additional space to connect with peers and pose questions to the wider community.



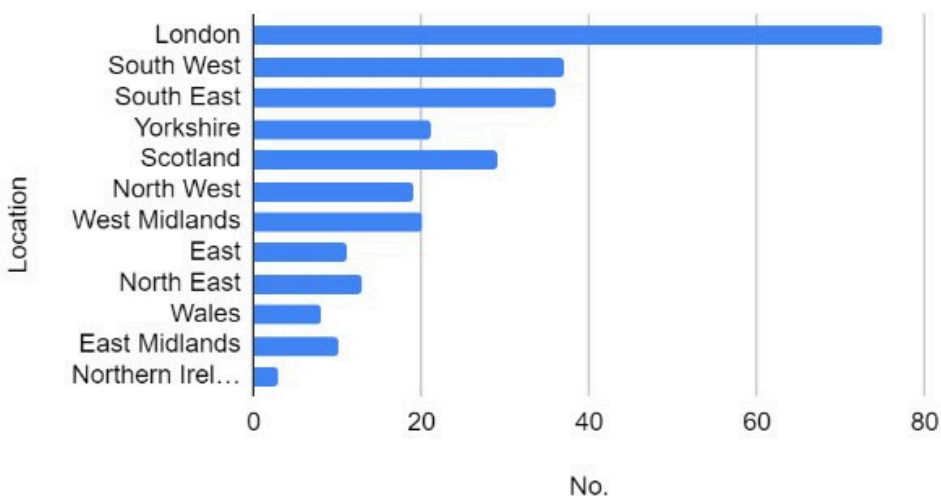
SS Great Britain, Bristol



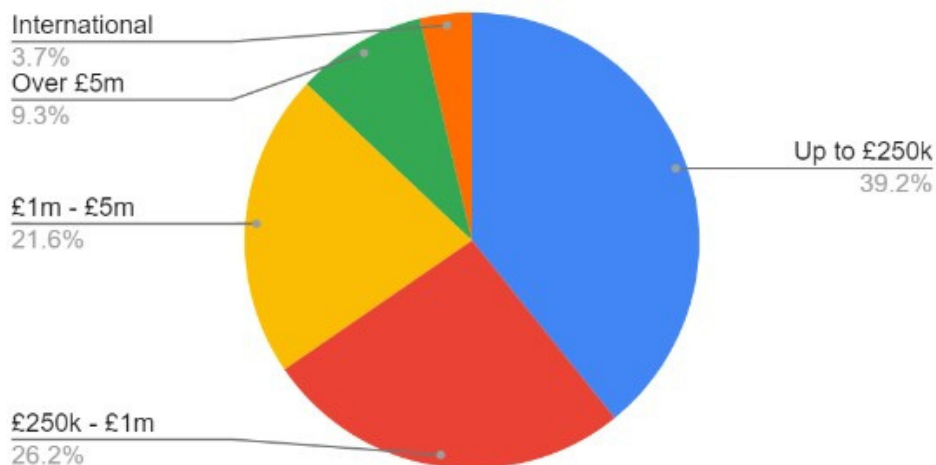
Members by Organisation Type



Members by Location



Members by Annual Turnover





EVENTS

The **Cultural Enterprises Events Programme** delivers valuable expert-led training and peer-to-peer learning across all commercial activities within the sector including retail, ecommerce, visual merchandising, events and venue hire, brand licensing, image sales and picture libraries, performing arts, finance and strategy. Highlights of the 2023-24 programme included:

Behind the Scenes: Performing Arts

- Invaluable access to the commercial teams behind two theatres, Shakespeare's Globe and Little Angel Theatre (including a visit from the Little Angel resident cat!).
- Content covered audiences, marketing campaigns, award-winning retail offers, generating income from tours, and bringing creatives into the core of commercial delivery.

Product Development and Range Planning Masterclass

- Exclusive access to the retail team behind London Transport Museum's product ranges.
- Real peer-to-peer exchange of experience, successes and challenges creating the opportunity to connect and network with other retailers in the cultural community.

ASVA Conference 2023

- Our first partnership event, delivering a new stream of commercially focused content to the ASVA audience, with inspirational voices, case studies and new suppliers from our membership that they would not usually have access to.
- An opportunity for our own members to make new contacts too.

What's Next

We'll continue to deliver inspirational and engaging training events and networking opportunities to support income generation in the cultural sector. We'll deliver our events in a hybrid format and increase our bursary offer, ensuring the events programme is fully accessible to our membership.

Average
satisfaction score
across the 2023-
24 programme
was 92%





Over 400 organisations attended an event with us in 2023-24

“ So much information and so inspirational. Great break out rooms - loved the mix of some people with no experience like me and others having more - great just to hear the differences! ”





CONFERENCE

The **Cultural Enterprises Conference** is the must attend event for the cultural sector, with voices from across the sector and beyond sharing inspiring case studies and innovative ideas to help our members maximise their existing income streams and identify new ones.

Highlights

- This was our biggest Conference to date with **450 delegates** (35% up on 2023), as well as **45 speakers** and **100 exhibitors** at a world class venue, ICC Wales.
- An inspirational opening session by our international keynote speaker, Ann Morrow Johnson from Disney Imagineering, set a positive and upbeat tone for the two days.
- There was a real buzz throughout the event, with connections being made and conversations touching on everything from strategy and senior leadership to shopfloor challenges and opportunities.
- Delegates cited the programme, quality of speakers, variety of exhibitors, networking opportunities, and in depth conversations as among their highlights.

What's Next

We will continue to develop and enhance the Conference programme, delivering invaluable content for all commercial teams across the sector. We'll ensure our members hear from influential leaders from across the sector and beyond, and provide unmissable networking opportunities to grow the community.

“Probably the most useful and relevant conference in terms of content that I have ever been to!”

92% of delegates rated overall satisfaction as Very Good to Excellent



[Conference 2025](#)





“
A truly inspiring Conference. I'm excited for the future and leaving with many ideas to action over the coming months.

*Christina Pascoe, National Venue
Hire Manager, English Heritage*

“
So many inspiring talks that reframed how I look at what we do - the uniquely collaborative air of cultural commerce has really shone through. Every year the Conference feels like a meaningful pause on the value of what we do.

Allison Everett, Buying & Retail Manager, Fruitmarket

**CULTURAL
ENTERPRISES
CONFERENCE**
13-14 March 2024
#SustainingCulture
culturalenterprises.org.uk



TRADE SHOW

Offering excellent networking opportunities, the **Cultural Enterprises Trade Show** is an integral part of the annual Conference. This year's show underwent a number of enhancements to successfully attract new participants and maximise value for both delegates and exhibitors.

Highlights

- Trade Show stands went on sale earlier, and the exhibitor onboarding process was significantly streamlined, using digital tools alongside a more accessible Exhibitor Manual to make the experience smoother for both new and current exhibitors.
- We actively targeted new stockists and suppliers that would add value to both the event and our membership, resulting in **25% of exhibitors being new to the show** - all of whom became Associate Members.
- This was our biggest Trade Show since 2020, and feedback from delegates was really positive with many commenting on the quality and freshness of the show.

What's Next

We'll continue to enhance the show content and explore partnerships with organisations such as Design Nation. We'll also support our exhibitors ahead of the event with resources and webinars offering advice on what to expect and how to maximise their show experience.

“
The trade show was fantastic! I spent a lot of time catching up with existing suppliers and finding new ones too. Top marks for that!
”

“
Great to meet new suppliers and discover sustainable, attractive products for our shop
”





25% new exhibitors

95% plan to return in 2025

“ There’s a real sense of collaboration and community, not only with delegates but also with like-minded suppliers. It’s so refreshing and inspiring. ”





AWARDS

Celebrating success, innovation and creativity in cultural income generation, the **Cultural Enterprises Awards** provide a platform to showcase commercial best practice, an essential source of inspiration for our members as well as the wider sector.

Highlights

- The 2024 Awards attracted a **record number of entries** (24% increase vs 2023).
- **New categories**, Best Café and Best Ticketed Event, created even more opportunities for commercial teams to engage with the Awards and gain recognition.
- The **judging panel** was drawn from across the sector reflecting a range of experience across all areas of commercial activity, including specialists in retail, catering, events and ecommerce.

What's Next

The Cultural Enterprises Awards are central to our goal of supporting and championing best practice across all areas of cultural income generation. To further this, we will be looking to broaden the scope of categories in 2024-25 - creating even more opportunities to showcase commercial innovation across the sector.



Reading through all the amazing entries gave me a real sense of the level of creativity and enterprise that is taking place across our sector.

*David Fenton, Head of Retail, Admissions,
Publishing & Licensing, Imperial War Museums*



[See all Finalists](#)

Best Product, Kettle's Yard





Sustainability was a strong theme, with materials being repurposed to create unique gifts such as 'From the Stage' by Shakespeare's Globe (*below right*) and The Deep's 'Salt Bag to Tote Bag' (*right*)



Clockwise from top: Best Café, South London Gallery; Best Shop, Migration Museum; Creative Commerce Finalist, The Deep; Creative Commerce Winner, Shakespeare's Globe; Best Range, Natural History Museum



SEEDS OF CHANGE

Seeds of Change is our new £10,000 prize fund designed to encourage ethical and sustainable practice in the cultural and heritage commercial sector. The prize fund will be awarded annually to one or more of our members to enable them to embark upon an inspiring project with sustainability at its core, that generates commercial income and has the potential to be replicated across the sector.

Highlights

- Three finalists were shortlisted, with the inaugural prize fund being awarded to Edinburgh based gallery **Fruitmarket** for its innovative Future Makers project.
- The prize giving ceremony created an opportunity to host our first exclusive Senior Leaders event, bringing together leaders from across the sector and providing a space for networking and knowledge sharing.
- The project also provided the impetus to create a Sustainability Working Group, made up of professionals operating within the commercial and cultural sector. This group played an invaluable role in helping to design and judge the Seeds of Change prize fund, and now continues to support and offer advice on our sustainable endeavours.

What's Next

We'll be following the progress of the winning project and sharing updates with members, creating the potential for this initiative to be explored and implemented across the sector.



Seeds of Change Winners Allison Everett, Buying and Retail Manager and Kathleen Glancy, Development Manager, Fruitmarket





Our key aim is to foster greater creativity and dynamism within the cultural sector when it comes to both financial and environmental sustainability. With Seeds of Change we are providing direct, tangible support as well as inspirational ideas for the sector.

Gordon Morrison, CEO, Cultural Enterprises



The Seeds of Change prize fund will actively encourage positive change within the cultural sector, offering Cultural Enterprises members the chance to learn from and develop sustainable outcomes.

*Andrea Nicholas, CEO, Green Tourism
(Seeds of Change Event Sponsor)*



The standard of applications for the first Seeds of Change award has been exceptionally high, reflecting a promising shift towards a more sustainable and environmentally conscious cultural landscape.

Jennifer Leaman, Global Head of Environment and Product Sustainability, Clarks





MUSEUM SHOP SUNDAY

Museum Shop Sunday continues to generate huge enthusiasm from members and the wider sector, creating a focal point to collectively showcase the fantastic retail offer at cultural venues and the vital role it performs. It offers a great platform for cultural organisations of all types to showcase products, reach new audiences and boost sales.

Highlights

- The 2023 campaign was supported by partners across the sector including Arts Council England and the Museums Association, who dubbed it “an important date on the sector’s retail calendar”.
- Each year we see a greater variety of cultural attractions getting involved, including theatres, libraries, cathedrals, heritage railways, historic houses, gardens and even national parks.
- Social engagement increased with participants providing a wealth of product imagery and stories that were ideal for creating engaging social content.

What’s Next

We’ll continue to lead the annual Museum Shop Sunday campaign, working closely with our colleagues in the US and sector partners here in the UK to continue to grow participation as well as awareness of our own work and aims.

We were very pleased to be part of Museum Shop Sunday. We certainly saw an increase in sales and visitors on the day, and the exposure on social media helped us grow our audience too.

The Silk Museum

National Portrait Gallery





MUSEUM SHOP SUNDAY

2,100

worldwide participants

190

UK participants

“
The atmosphere on the day was a huge success. Sunday was a much stronger day than Saturday, despite no productions, which is unusual. We'll definitely be taking part again next year!

Sue Carvell, Head of Retail, Royal Opera House



Clockwise from top: The Courtauld; Fruitmarket; Grimm & Co



MENTORING

The Cultural Enterprises Mentoring Programme continues to be a valuable experience for those involved and another completely free membership benefit. Participants attend a full day of online training, including an introduction to mentoring and matching session. Mentors receive an additional full day of training, and mentees a half day of training and advice.

The 2023-24 Cohort

Employer	Job Title	Mentor	=	Mentee	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 & Shift Coordinator	Wales Millennium Centre
Chiswick House & 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 Coordinator	Van Gogh House London & Gallery CIC
Ashmolean Museum	Head of Events	Wendy Ball	=	Claire Bates	Head of Regenerative Tourism	Pembrokeshire Coast National Park



Working closely with my fantastic mentor and checking in regularly with other mentees I've grown exponentially in confidence, which brings with it real pride. It's not often that you're able to stop and pause before moving forward in your career, so thank you to Cultural Enterprises for giving me the opportunity to do so.

*Lianne Joynson, Marketing Manager,
National Memorial Arboretum*



It gives you the space to develop personally and professionally in a safe and supportive way that allows you to be **the best version of yourself** for you, your team and those around you. It's great to have someone outside your day to day bubble to help you work through things, big and small.

*Laura Fear, Volunteer & Shift Coordinator,
Wales Millenium Centre*



For mentees, it's a great way to build your network, gain an ally in the sector and have a confidante who can understand your situation without being 'in' it. For mentors it's an invaluable opportunity to gain experience in working with brilliant people to help them realise their goals.

*Amy Haigh, Commercial Lead,
Manchester Art Gallery*





ACADEMY

The **Cultural Enterprises Academy** offers over 40 units of CPD accredited learning available free of charge to all staff in member organisations – an incredible member benefit worth nearly £2,000 per person.

Enrolments are up 32% in 2023-24 compared to the previous year, with the most popular courses being:

- Retail Essentials: Shop Floor Skills
- Retail Essentials: Visual Merchandising
- Leading Yourself and Others
- How to Ace a P&L

**99% of users
would
recommend the
Academy to a
colleague**

What's next

New courses are in production, and we're excited to be launching the following in 2024:

- Creating a Transformative Visitor Experience
- Value Led Visitor Journey Design
- An Introduction to Mentoring and Coaching
- Finding the Right Ticketing System



Explore courses



Behind the scenes filming for the Academy



ARTS & CULTURE PODCAST

In October 2023 we launched a new podcast designed to raise the Association's profile and highlight our role at the heart of thought leadership and best practice. To capture the broad scope of the conversations to be had, the podcast was christened **Arts & Culture**, and reached just over **1,000 downloads** by March 2024, which is a fantastic start for a brand new podcast.

Highlights

- Visitor Experience at Hampton Court Palace and Young V&A
- Small but Mighty: Sir John Soane's Museum and the Roald Dahl Museum
- Delving into the Funding Crisis – as a thought leader in the sector, this landmark episode was an important breakthrough, featuring a Councillor from the Local Government Association alongside the CEOs of Nottingham Playhouse and Birmingham Museums Trust. We believe it is important to feature a diverse mix of guests, representing a range of seniorities, backgrounds, locations, and types of organisation.

What's Next

We'll continue to tackle the most important subjects affecting the cultural sector, with upcoming episodes focusing on opportunities and challenges in ticketing and commercial marketing.

Arts & Culture is created and hosted by our Digital Director **Tom Dawson**, with thanks to **King & McGaw** for their sponsorship.



*Tom chats to Amy Akino-
Wiittering at Young V&A*



LOOKING AHEAD

As CEO I have the privilege of reading through this report and reflecting on the successes that the Association has enjoyed over the last year. It was a year of considerable change at the top. Not only was there a change of CEO halfway through the year, we also found ourselves looking for a new Chair, with Caroline Brown stepping down after nine years of outstanding service to the Association.

I am delighted that we have now appointed our new Chair, Melanie Lewis, Director of Strategy and Business Development at Historic England, who expertly took up the reins in March 2024. Those of you who know Melanie will know of her passion for culture and for the crucial role that commercial activity plays in sustaining the sector. Together with our dedicated and highly skilled Board of Trustees, Melanie is leading the Association superbly at a vital time, and despite the ongoing challenges for the sector, I am looking positively to the year ahead.

I have spent much of my first year in the role as CEO travelling around, engaging with members and building a greater understanding of the needs of both members and the wider sector. As many of you will recall, one of my first major actions upon joining the Association was to conduct a comprehensive membership survey, establishing what our members think about what we do, what services they like, what they use most, and crucially what they want more of from us in the future.

From this work, I can safely say that the overall picture is very clear. At a time of unprecedented cuts to core funding across the sector and ever increasing rising costs, our members are looking for practical support to help them generate more income, be that through the development of new revenue streams or through realising the full potential of existing ones.



Through analysing the data and insights provided by our members in their hundreds in the membership survey, I have identified clear steps that the Association will take to support our members over the next 12 months:

- We will gather more data and insights to share with our members to inform strategic and operational decision making.
- We will facilitate more peer to peer engagement between our members, giving them more opportunities to pick up insights and best practice from each other.
- We will provide yet more practical and meaningful education and training for our members, including the development of bespoke training for the next generation of commercial leaders in the sector.
- We will provide more inspiration and share more best practice, both from within the sector and beyond, expanding our collective horizons and learning from the best across multiple sectors.
- We will provide more added value for our members while keeping our prices down, with new, practical benefits launched to help members improve their offering and maximise their returns. Our commitment is that our membership fees will remain at an affordable level for all, with free bursary memberships available for those with the greatest need.

I am acutely aware of how challenging the next year will be for many operators within our membership. I am, however, very positive that the support the Association can and will provide will make a meaningful difference, supporting you with the tools that you need to not just survive, but to thrive. I look forward to working with you as we undertake this next exciting step in our journey together.

GORDON MORRISON

Chief Executive





TREASURER'S REPORT

For the year ending 31 March 2024

The deficit for the year increased from £97,662 in 2023 to £144,352 in 2024. There were several one-off events which significantly contributed to this outcome.

When setting the budget for the year ended 31 March 2024 the Board committed to releasing £30,000 from the development fund designated reserve to cover the cost of recruiting the new CEO (£20,000) and to fund an EDI project (£10,000). Additionally, the Board took the decision to write off the whole investment in the Thruu ecommerce project (£48,220) as, due to the changed economic environment since it was created, it was no longer deemed to be commercially viable.

After excluding these one-off costs the trading deficit for the year was reduced to £66,132 from the previous year deficit of £97,662. There is confidence that the Association will return to producing a surplus in the year ending 31 March 2025.

Income for the year was £808,363 of which £201,643 was grant income; we are once again grateful to the Arts Council England for their continued support.

Membership income of £81,756 is a 35% increase on the previous year's income of £60,595. Also, Associate Membership (included in trading activities) showed a significant increase of 26% over the previous from £30,069 to £37,899. Both increases were due to a combination of increased rates and membership numbers. This trend continues in the year ending 31 March 2025.



Income from educational activities has increased versus 2023 income by £6,750 due to increases in both in-person and online events throughout the year and also an increase in conference delegate income which was slightly up on 2023 by £2,193. The trade show commercial element of the conference revenue, which is contained within trading activities, increased by over £35,000 compared to the year ended 31 March 2023. The Conference and Trade Show, despite increased costs (£424,054 compared to £294,670 in the year ended 31 March 2023), still produced an increased margin of 10% compared to 2022-23.

Direct costs are broadly in line with last year at £172,157 (2023: £153,264) while support costs, within the Charity, showed a 12% increase on the previous year. There were three areas which made up most of this increase.

Staff costs increased by 11%. This was primarily due to an 8% salary award as well as a brief transition period where our retiring and incoming CEOs were both in our employment. Travel and subsistence costs grew from £18,000 in 2023 to £36,000 in 2023-24 due to increased travel needs. Advertising and marketing expenditure grew from £6,000 in 2022-23 to £23,000 in 2023-24. This was due to the appointment of marketing consultants to aid in promotion of the Association.

With regard to the balance sheet, fixed assets have reduced by £45,225 from £51,353 to £6,128 due to the Thruu ecommerce project write off. Cash balances (including investments) have reduced by £66,129 with other net assets reduced by £40,141 mainly due to creditors increasing by £43,452 compared to 2023; this is a result of timing of expenditure relating to the conference around the year end.

Some expenditure relating to the conference and impairment of the Thruu ecommerce asset were charged to designated funds in year, totalling £97,777.

In order to maintain general funds in accordance with our reserves policy threshold of holding two to three months' worth of operating expenditure (between £140,000 and £215,000), the Board has decided to transfer the remaining designated fund balances into the General Reserve.



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/augment our activities
- the need to be better prepared for significant, unexpected events that could have substantial detrimental impacts upon the Association.

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 £140,000 and £215,000 in free reserves. Given that we had commenced the year with £177,000 and we experienced a loss in general funds of £46,575, the trustees made the decision to transfer the remaining funds of £62,223 from the designated funds into the general funds.

ii. Annual 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. £10,000 of expenditure relating to the 2024 Conference was charged to this fund leaving a balance of £50,000 (2023: £60,000) which was subsequently transferred into the general fund.

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. £87,777 of expenditure relating to the impairment of the Thruu assets was charged to this fund, leaving a balance of £12,223 (2023: £100,000) which was subsequently transferred into the general fund.



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
- Mentoring programme
- Resource library including model contracts, podcast, blog and benchmarking
- Cultural Enterprises Awards.

Two bursary places are available for each online event and one for 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.

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 houses and gardens, zoos and aquariums, religious premises, theatres and arts centres.

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 Associate Members.

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 six 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 and signed on their behalf by:

MELANIE LEWIS

Chair of Trustees



REFERENCES AND ADMINISTRATIVE DETAILS

Association for Cultural Enterprises

Company registered no. 06480726
Registered charity no. 1122763

Solicitor and Company Secretary

Bates Wells
10 Queen Street Place
London EC4R 1BE

Banker

Unity Trust Bank
Planetary Road
Willenhall WV1 9DG

Finance and Risk Committee

Caroline Brown (*resigned March 2024*)
Jo Clarkson
Jill Fenwick (*resigned September 2023*)
Gordon Morrison (*appointed September 2023*)
Kingston Myles

Registered Office and Principal Trading Office

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

Independent Examiner

Allen Sykes
5 Henson Close
Bishop Auckland DL14 6WA



Trustees

Caroline Brown (*Chair, resigned March 2024*)

Jo Clarkson (*Treasurer, independent*)

Kari Coghill (*resigned March 2024*)

Gabriela Gandolfini

Chris Gilbert

Matthew Henderson

Melanie Lewis (*Chair, appointed March 2024*)

Zak Mensah

Anthony Misquitta

Kingston Myles

Rod Taylor

Iain Watson (*independent*)

Laura Wright

Staff Management Team

Fi Anderson Creative Development Manager

Tom Dykes Director of Digital

Desi Evangelides Business Development Manager (*resigned September 2023*)

Jill Fenwick Chief Executive (*resigned September 2023*)

Julia Heppell Administrator

Gordon Morrison Chief Executive (*appointed September 2023*)

Fionnuala O'Donovan Head of Events

Lucy Rees-Harris Membership Manager (*resigned July 2024*)

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 2024.

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 2024

	2024		2023
	Unrestricted funds	Total funds	Total funds
	£	£	£
Income:			
Memberships	81,756	81,756	60,595
Grants	201,643	201,643	211,643
Educational activities	142,831	142,831	136,074
Trading activities	381,154	381,154	262,635
Investment income	979	979	2
Total Income	808,363	808,363	670,949
Expenditure on:			
Trading activities	423,850	423,850	304,789
Charitable activities	528,296	528,296	473,941
Total expenditure	952,146	952,146	778,730
Taxation on trading activities	569	569	(10,119)
Net income /(expenditure) for the year	(144,352)	(144,352)	(97,662)
Reconciliation of funds			
Total funds brought forward	336,787	336,787	434,449
Total funds carried forward	192,435	192,435	336,787

All amounts relate to continuing activities of the group. The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 43 to 56 form part of these financial statements.



CHARITY AND CONSOLIDATED BALANCE SHEET

For the year ending 31 March 2024

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Fixed assets				
Tangible assets	6,128	51,353	6,128	3,133
Investments			1	1
Total fixed assets	6,128	51,353	6,129	3,134
Current assets				
Debtors	92,245	81,791	67,710	74,008
Investments	100,000		100,000	
Cash at bank and in hand	126,448	292,577	105,573	272,738
Total current assets	318,693	374,368	273,283	346,746
Liabilities				
Creditors: amounts falling due within one year	132,386	88,934	89,401	58,417
Net current assets	186,307	285,434	183,882	288,329
Total net assets	192,435	336,787	190,011	291,463
The funds of the charity				
Unrestricted funds	192,435	336,787	190,011	291,463
Total funds	192,435	336,787	190,011	291,463

Approved by the trustees on:

Signed and authorised for issue on their behalf by:

The notes on pages 43 to 56 form part of these financial statements.



STATEMENT OF CASH FLOWS

For the year ending 31 March 2024

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Cash flows from operating activities:				
Net cash used in operating activities	(71,618)	(92,138)	(62,171)	(78,490)
Income taxes paid on trading activities	10,119	(10,119)		
Net cash (outflow)/inflow from operating activities	(61,499)	(102,257)	(62,171)	(78,490)
Cash flows from investing activities:				
Payments to acquire tangible fixed assets	(5,255)	(15,399)	(5,255)	(1,399)
Receipts to dispose a tangible fixed asset	260		260	
Interest received	365	2		2
Net cash used in investing activities	(4,630)	(15,397)	(4,995)	(1,397)
Net increase / (decrease) in cash and cash equivalents	(66,129)	(117,654)	(67,166)	(79,887)
Cash and cash equivalents at beginning of year	292,577	410,231	272,738	352,625
Cash and cash equivalents at end of year	226,448	292,577	205,572	272,738

The notes on pages 43 to 56 form part of these financial statements.



NOTES TO FINANCIAL STATEMENTS

For the year ending 31 March 2024

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 37. 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 2024: £0 (31 March 2023: £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 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 and 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 £101,452 (2023: £65,627 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.



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 does 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.



2. Memberships and Grants

	2024	2023
	£	£
Full memberships	81,756	60,595
Grants (Arts Council England)	201,643	201,643
Conference bursary support	-	10,000
	201,643	211,643
Total donations and grants	283,399	272,238

Associate memberships are paid via the trading company.

3. Educational Activities

	2024	2023
	£	£
Learning and development	46,607	35,965
Donated gifts and services	11,000	16,000
Cultural Enterprises Academy income	676	1,754
Conference delegate income	84,548	82,355
	142,831	136,074

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

	2024	2023
	£	£
Trading income		
Subsidiary company income	381,154	262,635
	381,154	262,635
Trading expenses		
Subsidiary company expenditure	424,054	294,670
Net income from trading activities	(42,900)	(32,035)

5. Investments

	2024	2023
	£	£
Bank interest	979	2

6. Charitable Activities

2024	Governance	Adminstration and Organisation	Cultural Enterprises Academy	Total
	£	£	£	£
Direct costs		172,157		172,157
Support costs	16,575	337,617	1,947	356,139
Total	16,575	509,774	1,947	528,296
2023	Governance	Adminstration and Organisation	Cultural Enterprises Academy	Total
	£	£	£	£
Direct costs		163,264		163,264
Support costs	18,793	287,552	4,332	310,677
Total	18,793	450,816	4,332	473,941



7. Direct Costs

2024	Administration and Organisation	Cultural Enterprises Academy	Total
	£	£	£
Learning and development	3,335		3,335
Membership Coordinator	12,116		12,116
Conferences and exhibitions	139,914		139,914
Course costs	3,191		3,191
Podcasts and digital costs	10,601		10,601
Donated gifts and services	3,000		3,000
Total	172,157	-	172,157
2023	Administration and Organisation	Cultural Enterprises Academy	Total
	£	£	£
Learning and development	14,225		14,225
Membership Coordinator	15,831		15,831
Conferences and exhibitions	88,943		88,943
Legal and professional fees	18,141		18,141
Course costs	18,124		18,124
Donated gifts and services	8,000		8,000
Total	163,264	-	163,264



8. Support Costs

2024	Governance	Administration and Organisation	Cultural Enterprises Academy	Total
	£	£	£	£
Legal and professional fees	6,245		1,924	8,169
Premises costs		624		624
Insurance		5,184		5,184
Administrative costs		38,718	23	38,741
Advertising and marketing		22,739		22,739
Accountancy fees		1,919		1,919
Independent examination fees	2,330			2,330
Travel and subsistence		36,068	-	36,068
Wages and salaries		200,962		200,962
Social Security costs		20,165		20,165
Pension costs		8,639		8,639
Entertaining		600		600
Donated gifts and services	8,000			8,000
Depreciation		1,999		1,999
Total	16,575	337,617	1,947	356,139
2023	Governance	Administration and Organisation	Cultural Enterprises Academy	Total
	£	£	£	£
Legal and professional fees	8,583		3,002	11,585
Premises costs		768		768
Insurance		4,958		4,958
Administrative costs		41,330	1,083	42,413
Advertising and marketing		5,857		5,857
Accountancy fees		5,723		5,723
Independent examination fees	2,210			2,210
Travel and subsistence		17,580	247	17,827
Wages and salaries		181,199		181,199
Social Security costs		16,767		16,767
Pension costs		8,013		8,013
Entertaining		2,812		2,812
Donated gifts and services	8,000			8,000
Depreciation		2,545		2,545
Total	18,793	287,552	4,332	310,677



9. Staff Costs

	2024	2023
	£	£
Wages and salaries	200,962	181,199
Social Security costs	20,165	16,767
Pension costs	8,639	8,013
Other employee benefits		
Total	229,766	205,979

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

	2024	2023
Administration and organisation	9	8

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

	2024	2023
£60,000 to £69,999	1	1

All members of staff are considered key management personnel. The total compensation paid to key management personnel is therefore the total staff costs of £229,136.

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. Net Income

	2024	2023
Net income after stated charging:	£	£
Depreciation	2,148	2,545
Independent examination fees	2,330	2,210
Profit and loss on sale of assets	149	-



11. Taxation

The company is considered to pass the tests set out in Sch. 6, Para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation of income or capital gains received within categories covered by Pt. 11, Ch 3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

	Group	Group	Charity	Charity
Current tax	2024	2023	2024	2023
	£	£	£	£
UK Corporation Tax on profits for the current period	569	(10,119)	-	-

The actual charge arises on the subsidiary's trading profit:

	2024	2023
	£	£
Loss before taxation	(42,331)	(42,154)
Expected tax charge at 19%	(8,043)	(8,009)
Effect of capital allowances and impairments	9,162	(2,110)
Effect of losses from earlier years	(550)	
	569	(10,119)



12. Tangible Fixed Assets - Group and Charity

	Group Computer Equipment	Group Total	Charity Computer Equipment	Charity Total
Cost	£	£	£	£
At 1 April 2023	64,281	64,281	16,061	16,061
Additions	5,255	5,255	5,255	5,255
Disposals	(48,719)	(48,719)	(499)	(499)
At 31 March 2024	20,817	20,817	20,817	20,817
Depreciation				
At 1 April 2023	12,928	12,928	12,929	12,929
Charge for the year	2,148	2,148	2,148	2,148
Disposals	(388)	(388)	(388)	(388)
At 31 March 2024	14,689	14,688	14,689	14,689
Net book value				
At 31 March 2024	6,128	6,128	6,128	6,128
At 31 March 2023	51,353	51,353	3,132	3,132

	Group	Group	Charity	Charity
	2024	2023	2024	2023
Current Asset Investments	£	£	£	£
Short term deposits	100,000	-	100,000	-

Investments in short term deposits have an original maturity date of 12 months. The average interest rate is 4.85%.



13. Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	29,527	43,601	5,859	26,273
Amounts owed by group undertakings			36,442	24,664
Corporation tax recoverable	-	10,119	-	-
Other taxes recoverable	12,710	-		-
Other debtors	200	273	200	273
Prepayments and accrued income	49,808	27,798	25,209	22,798
	92,245	81,791	67,710	74,008

14. Creditors: Amounts Falling Due Within One Year

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	46,177	13,662	19,419	11,992
Other taxation and Social Security	8,436	8,282	7,867	7,808
Other creditors	1,612	1,553	1,612	1,553
Income in advance	49,400	42,670	35,142	35,314
Accruals and deferred income	26,761	22,767	25,361	1,750
	132,386	88,934	89,401	58,417



15. Summary of Funds

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
General funds	176,787	797,363	843,938	62,223	192,435
Designated funds					
ACE development fund	100,000		87,777	(12,223)	-
Conference expenses fund	60,000		10,000	(50,000)	-
Total	336,787	797,363	941,715	-	192,435

16. Analysis of Net Assets Between Funds

Group	Unrestricted funds	Total funds	Total funds
		2024	2023
	£	£	£
Tangible fixed assets	6,128	6,128	51,353
Current assets	318,693	318,693	374,368
Creditors less than one year	(132,386)	(132,386)	(88,934)
Total	192,435	192,435	336,787
Charity	Unrestricted funds	Total funds	Total funds
		2024	2023
	£	£	£
Tangible fixed assets	6,128	6,128	3,134
Current assets	273,283	273,283	346,746
Creditors less than one year	(89,401)	(89,401)	(58,417)
Total	190,010	190,010	291,463

17. Related Party Transactions

There are no related party transactions to disclose (2023: nil).



18. Reconciliation of Net Income / (Expenditure) to Net Cashflow from Operating Activities

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Net income / (expenditure) for the year	(144,352)	(97,662)	(101,452)	(65,627)
Interest receivable	(979)	(2)	(614)	(2)
Gain/loss on disposal of fixed assets			(149)	
Accrued expenses	48,071		23,611	
Depreciation of tangible fixed assets	2,148	2,545	2,148	2,545
(Increase) / decrease in debtors	(19,959)	22,262	6,912	(19,084)
Increase / (decrease) in creditors	42,884	(9,162)	7,373	3,678
Taxation charged	569	(10,119)		
	(71,618)	(92,138)	(62,171)	(78,490)

19. Analysis of Cash and Cash Equivalents

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Cash in hand	126,448	292,577	105,573	272,738
Notice deposits	100,000	-	100,000	-
	226,448	292,577	205,573	272,738



ASSOCIATION
for **CULTURAL**
ENTERPRISES