

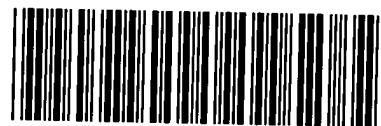
Company number 2228599
Charity number 801111

Cultural Co-Operation

(Limited by Guarantee)

**Report and Financial Statements
for the year ended 31 March 2018**

FRIDAY



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L16 21/12/2018 #213
COMPANIES HOUSE

**Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH**

Cultural Co-Operation
(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities (including Income and Expenditure Account)	9 - 12
Balance Sheet	13
Notes to the Financial Statements	14 - 20

Cultural Co-Operation

(Limited by Guarantee)

Reference and Administrative Details

Constitution

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

Directors and trustees

The directors of the charitable company (Cultural Co-Operation) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

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

Ashley Elsdon	
Caroline Monaghan-Fox	
Catherine Pestano (Chair)	
Mahabubur Rahman (Treasurer)	resigned 1 April 2017
Jean Stevens	resigned 25 July 2017
Vidya Thirunanarayan	resigned 1 January 2018

Secretary

Kate Sarley

Chief executive/day to day management

Errol Francis

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

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

Registered office and operation address

Suite 70, 101 Clerkenwell Road, London, EC1R 5BX.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Directors and Trustees present their report and accounts for the year ended 31 March 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative information on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives of the charity

Cultural Co-operation trading as Culture& (hereinafter Culture&) was formed in 1987 to promote intercultural contact, dialogue and understanding. It does this through a well-established programme of not-for-profit public activities that encourage high quality engagement with the world's rich and diverse cultural heritage.

Principal public activities

Culture&'s activities fall into two discrete, yet complementary, activity strands. These are represented on our website <https://www.cultureand.org> was launched in March, which sets out the new branding and programme strands.

In 2017/18 these activities were reviewed by the Board of Directors as part of their commitment to creating a new vision, activity plan and organisational structure for the charity:

1. **Education & Training Programme** offers work-based training in arts and heritage organisations. Since June 2013, Culture& has operated as an accredited Training Centre for the QCF Diploma in Cultural Heritage, which is offered to learners on the Heritage Lottery Fund (HLF) Strengthening our Common Life project (SOCL). Culture& secured continuation funding from HLF to continue with this training and education work through the New Museum School that will also encompass support and professional development for SOCL alumni and offer management level traineeships, placements and international exchanges.

2. **Arts Commissioning and Public Programmes**

During the year Culture& delivered two major events as part of our public programme are being developed in theatre and contemporary classical music.

- World Première of *Hysteria: Song Cycle for Singer and Psychiatrist* by Jocelyn Pook which explored the impact of trauma on the body and it was premiered at Hoxton Hall.
- *Thelonious Monk Modernist Pioneer*, a commemoration of the work of jazz composer staged in collaboration with the British Library.

Culture&

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

ORGANISATIONAL STRUCTURE

Cultural Co-operation, trading as Culture&, is a Registered Charity (no: 801111), constituted as a Company Limited by Guarantee (no: 2228599) and governed by a Memorandum and Articles of Association.

There is a voluntary Board of Directors/Trustees. The Board also monitors charity affairs to ensure its systems and procedures are fit for purpose and able to manage any identified risks to funded programmes.

New Trustees are elected by the existing Board, having been recommended initially by existing Trustees, funders and project partners, and/or recruited via public advertisement, including through non-profit volunteer support services to charities like NCVO, REACH and through advertisements on the Arts Council England website.

The present Trustees are

Catherine Pestano (Chair)
Ashley Elsdon
Caroline Monaghan-Fox

The present Chief Executive is Errol Francis who manages the staff team and leads in strategic direction of the organisation and is also artistic director of the Culture& public programmes.

Registered address

The organisation's registered address is

Suite 70
101 Clerkenwell Road
London
EC1R 5BX

Fundraising

After the successful submission of a stage one application to the Heritage Lottery Fund to support the New Museum School, Culture& secured a £750,000 to support the programme from 2018-2020 and a further £300,000 has been secured from host partner contributions.

Culture&

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

Organisational development and restructuring

The past year has been one of intense activity and change for the charity and Culture&'s Board of Directors continued a period of organisational review and development as funding streams come to an end and bids are prepared for new funders to support our future programme. The staff group has remained stable and constant over the year.

The Finance and Admin Manager now held by Kate Sarley, who joined the organisation in February 2016, is now Operations Manager.

SOCL Programme Coordinator role previously held by Navjot Mangat is now held by Samuel Pontin who joined C& in October 2017,

Karen Alexander Curator of Programmes contract ended with SOCL3 funding in January 2018.

The management team has maintained stability for the organisation and its programmes, successfully delivering activity in two concurrent programmes, namely: the third and final cohort of the heritage training programme SOCL3; Year 3, the securing of major funding for the New Museum School and the development of a new public programme of arts and heritage commissions.

Accountancy

The Culture& Operations Manager maintains basic cash bookkeeping and accountancy with support from Accountants.

Trainees and interns

Culture& is very grateful to our trainees and interns for their invaluable support during the year. We pay special thanks to our Communications Trainee Layla Gátens and to Charlotte Lester from Syracuse University.

Culture&

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

PUBLIC ACTIVITIES

Programme Strand 1: Education & Training

SOCL and the New Museum School

The Heritage Lottery Funded Skills for the Future Programme SOCL was being successfully concluded during the year with the graduation event at the Royal Academy of Arts. At the end of the programme 87 trainees are anticipated to have completed the placements and there is an anticipated 99% completion rate for the traineeships.

Continued contact with SOCL alumni has been planned under the New Museum School Alumni Programme to offer continuous professional development to trainees.

Culture& has continued its relationship with the Awarding Organisation BIIAB for the Diploma to maintain Culture&'s status as an accredited training centre and to maintain standardisation of the qualification. Evaluation of the delivery of the entire programme has been completed by the University of West London who concluded that the programme had overwhelmingly delivered on its aims and objectives. On the back on this success, Culture& secured continuation funding for the New Museum School programme.

SOCL 3 Year 3 Delivery

Host partners for SOCL 3 Year 3 were:

Birmingham Museum and Art Gallery
British Library
British Museum
English Heritage
Forty Hall and Estate Enfield
Historic Royal Palaces
London Transport Museum
Museum of Croydon
National Army Museum
Norfolk Museums Service
Royal Collection Trust
Royal Pavilion Brighton and Hove
Southbank Centre

SOCL continues to be a major success story for Culture&. SOCL is now a nationally recognised and widely praised contributor to the goal of diversifying the workforce of the UK cultural heritage sector. Culture& continues to be called upon by other heritage organisations for consultancy and support in diversifying recruitment and the heritage workforce.

Culture&

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

Going forward it is envisaged that during 2018-19 recruitment and accreditation services will be provided to heritage partners seeking to diversify their workforce as an income generating strand of work.

Culture& formed a consortium with A New Direction to deliver the New Museum School following our successful Stage One bid to the Heritage Lottery Fund. The New Museum School is currently under development and includes range of partners, including some old ones.

Brent Museum – London Borough of Brent , English Heritage, Magnum Photos, Museum of Croydon – London Borough of Croydon, Museum of London, National Trust, Keats House – City of London Corporation, Royal Academy of Arts, Royal Collection Trust, Royal Museums Greenwich, Shape Arts, Southbank Centre and the William Morris Gallery – London Borough of Waltham Forest.

The New Museum School will focus on a new demographic of more socially and culturally diverse trainees and a new sandwich course structure that focuses on heritage sector skills gaps such as digital and conservation and features expanded professional development and group learning opportunities.

Financial review and reserves policy

In 2017-18 Cultural Co-operation had a net deficit of £(139,597).

The accumulated reserves at 31 March 2018 are £2,320 of which £3,887 is restricted funds. There is a deficit of (£1,567) in unrestricted funds.

The Trustees have set a reserves policy which requires reserves be developed to a reasonable level, which ensures that the organisation's core activities could continue during a period of unforeseen difficulty.

Public benefit

The principal activities of the charity during the year continued to be to that of promoting cultural diversity, dialogue and understanding through workforce and arts and heritage programming. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Culture&


TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

Small company exemptions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approval

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

Signed 

Catherine Pestano (Chair)

Date 14 December 2018

**Independent Examiner's Report to the Trustees
of Cultural Co-Operation**

I report on the accounts of the charity for the year ended 31 March 2018, which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

14 December 2018

Cultural Co-Operation

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total £	Unrestricted funds £	Restricted funds £	2017 Total £
Income and endowments from:	2						
Donations and legacies - page 10		1,052	15,730	16,782	11,085	-	11,085
Charitable activities							
Theatre - page 10		3,515	244,550	248,065	2,317	539,488	541,805
Investments		-	-	-	7	-	7
Total		<u>4,567</u>	<u>260,280</u>	<u>264,847</u>	<u>13,409</u>	<u>539,488</u>	<u>552,897</u>
Expenditure on:							
Raising funds:							
Fundraising		-	-	-	5,289	-	5,289
Charitable activities:							
Theatre - page 11		56,176	348,268	404,444	30,380	447,613	477,993
Total		<u>56,176</u>	<u>348,268</u>	<u>404,444</u>	<u>35,669</u>	<u>447,613</u>	<u>483,282</u>
Net movement in funds:							
Net (expenditure)/income	3	(51,609)	(87,988)	(139,597)	(22,260)	91,875	69,615
Reconciliation of funds:							
Total funds brought forward		50,042	91,875	141,917	72,302	-	72,302
Total funds carried forward	12, 13	<u>(1,567)</u>	<u>3,887</u>	<u>2,320</u>	<u>50,042</u>	<u>91,875</u>	<u>141,917</u>

The notes on pages 14 to 20 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

Cultural Co-Operation
(Limited by Guarantee)
Year ended 31 March 2018

	2018		2017	
	£	£	£	£
Income from donations and legacies				
Grants				
Arts Council England	<u>15,730</u>		<u>11,065</u>	
		15,730		11,065
Donations				
Donations	<u>1,052</u>		<u>20</u>	
		1,052		20
		<u>16,782</u>		<u>11,085</u>
Income from charitable activities				
Theatre income				
Artistic income	<u>3,515</u>		<u>2,317</u>	
		3,515		2,317
Project specific funding				
Grants/Donations				
Heritage Lottery Fund	<u>244,550</u>		<u>355,738</u>	
Project Partners SOCL	<u>-</u>		<u>183,750</u>	
		244,550		539,488
		<u>248,065</u>		<u>541,805</u>

Cultural Co-Operation
(Limited by Guarantee)
Year ended 31 March 2018

	2018	2017
	£	£
Expenditure on charitable activities		
Theatre		
Production costs		
Salary costs	50,871	93,490
Artistic projects	15,655	10,373
Strengthening Our Common Life (SOCL)	260,061	274,135
Consultancy fees	-	2,640
Other direct costs	2,700	3,065
	<u>329,287</u>	<u>383,703</u>
Support costs - page 12	71,922	91,456
Governance costs - page 12	3,235	2,834
	<u><u>404,444</u></u>	<u><u>477,993</u></u>

Cultural Co-Operation

(Limited by Guarantee)

Year ended 31 March 2018

	2018		2017	
	£	£	£	£
Support and governance costs				
Office overheads				
Rent/rates	11,779		14,216	
Telephone/internet	2,833		3,290	
Insurance	1,833		1,765	
Consumables	9,417		8,354	
Office costs/equipment	20,518		18,688	
Depreciation of fixtures/fittings/equipment	-		253	
		46,380		46,566
Administration costs				
Salary costs	12,903		17,333	
Fees	9,728		18,000	
Travel/transport	23		31	
Printing/postage/stationery	497		166	
Computer costs	1,986		2,785	
Marketing	35		6,336	
Subscriptions/licences	222		148	
		25,394		44,799
Professional/financial				
Bank charges	148		91	
		148		91
		71,922		91,456
Governance costs				
Legal/professional	105		256	
Accountancy	3,130		2,578	
		3,235		2,834
		<u>75,157</u>		<u>94,290</u>

Cultural Co-Operation

(Limited by Guarantee)

Balance Sheet 31 March 2018

	Notes	£	2018	£	£	2017	£
Current assets							
Debtors	9	2,250			73,286		
Cash at bank and in hand		3,098			70,841		
		<u>5,348</u>			<u>144,127</u>		
Liabilities							
Creditors: amounts falling due within one year	10	(3,028)			(2,210)		
Net current assets				2,320			141,917
Total assets less current liabilities				<u>2,320</u>			<u>141,917</u>
The funds of the charity							
Unrestricted funds	12						
- General fund				(1,567)			50,042
Restricted funds	13			3,887			91,875
Total charity funds				<u>2,320</u>			<u>141,917</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 14 December 2018 and signed on its behalf by



**Catherine Pestano (Chair)
Trustee**

The notes on pages 14 to 20 form an integral part of these financial statements.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity 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 note(s).

1.2. Preparation of the accounts on a going concern basis.

The company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Investment income

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

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment.
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures/fittings/equipment - 25% on reducing balance

1.7. Debtors

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

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

1.8. 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.

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Pensions

The company operates a defined contribution scheme for the benefit of its employees. contributions payable are recognised as expenditure when due.

1.11. Financial Instruments

The charity 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.

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Net income/(expenditure) for the year is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	-	253
Independent examination	<u>2,100</u>	<u>2,210</u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2017 - £nil).

The aggregated amount reimbursed to trustees during the year was £426 (2017 - £256).

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

5. Staff costs and numbers	2018 £	2017 £
Staff costs		
Salaries and wages	56,505	102,949
Social security costs	5,953	7,778
Pension costs	1,316	48
	<u>63,774</u>	<u>110,775</u>

No employee earned £60,000 or more during the year (2017 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £45,692 (2017 - £48,953).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2018 Number	2017 Number
Production (SOCL)	1	3
Support	1	2
	<u>2</u>	<u>5</u>

6. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,316 (2017 - £48).

7. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

8. Fixed assets - tangible assets		Fixtures/ fittings/ equipment £
Cost		
1 April 2017 /		
31 March 2018		28,961
Depreciation		
1 April 2017 /		
31 March 2018		28,961
9. Debtors	2018 £	2017 £
Trade debtors	2,250	-
Other debtors	-	73,286
	<u>2,250</u>	<u>73,286</u>
10. Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	928	-
Accruals	2,100	2,210
	<u>3,028</u>	<u>2,210</u>
11. Limited by guarantee		

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2018 there were 3 members.

Cultural Co-Operation

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2018

12. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	50,042	4,567	(56,176)	(1,567)

The charity seeks to retain 3 to 6 months operating costs in reserves to meet project cashflow needs and unforeseen expenses or significant shortfalls in anticipated income.

13. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
SOCL3, (Year 3)	91,875	244,550	(336,425)	-
Anxiety Fanfare	-	15,730	(11,843)	3,887
	<u>91,875</u>	<u>260,280</u>	<u>(348,268)</u>	<u>3,887</u>

SOCL3, (Year 3)

In respect of Host Partner contribution for the Strengthening Our Common Life (SOCL3, Year 3) project for trainees.

Anxiety Fanfare

Culture& is working with renowned contemporary composer Jocelyn Pook to stage a new production of her Anxiety Fanfare as part of the PRS Foundation's New Music Biennial at Albemarle Music Centre as part of Hull UK City of Culture 2017 and at the Royal Festival Hall.

14. Analysis of net assets between funds	General funds £	Restricted funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Net current assets	(1,567)	3,887	2,320
	<u>(1,567)</u>	<u>3,887</u>	<u>2,320</u>

Cultural Co-Operation

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2018**

15. Related party transactions

During the year the company had no additional related party transactions that require disclosure.