

ARTS COUNCIL ENGLAND NPO 2023 -2026: FINANCIAL PLANNING

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ARTS LANCASHIRE

Financial planning

ACE key requirements

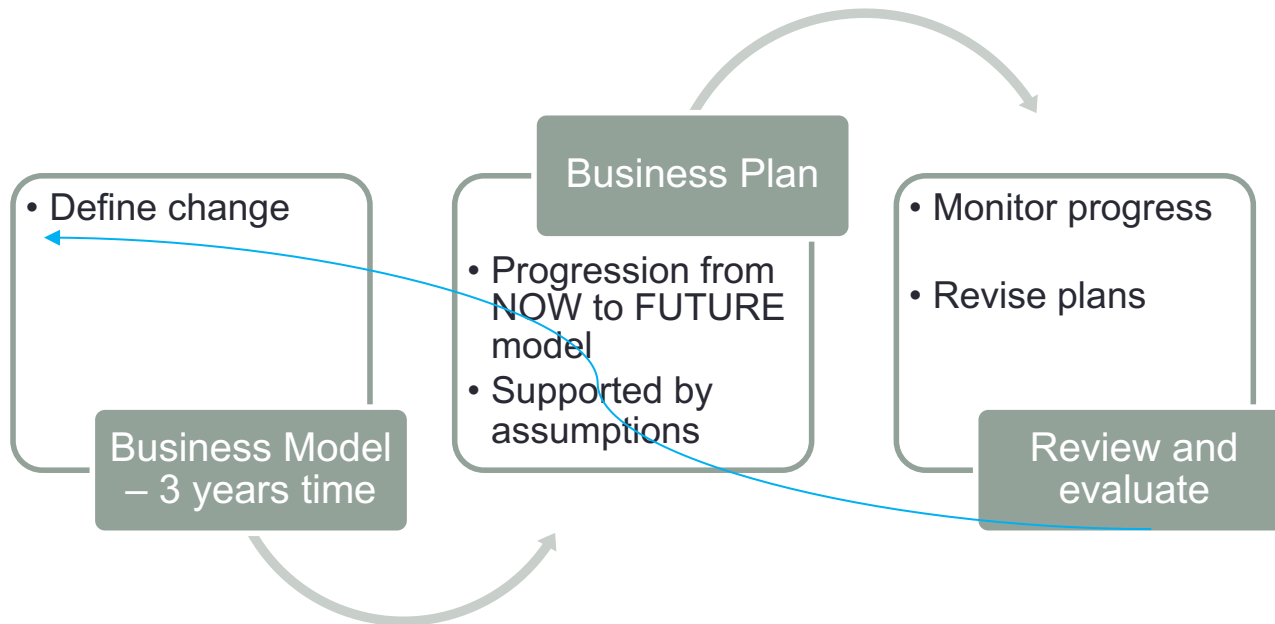
- The Investment Principles
- Financial Governance

Financial templates and Q and A

Through the lens of Arts Council consultant...

- Are the figures congruent with the narrative?
- What is the story over time? Where are the changes and how are they illustrated in the financial plan?
- Are the figures technically correct?
- How are these changes owned and monitored by the board?
- How does the board demonstrate robust financial governance?

Financial planning and change



NPO Process

Relationship Framework

Planning figures

October 2022: conditional offer

February 2023

- a finalised budget and cash flow forecast for 2023/24, together with indicative budgets for 2024/25 and 2025/26, all of which will have been approved by your board (or oversight group)

Arts Council framework 2022

Let's Create: 10 year strategy

AMBITION

- “By 2030, we want England to be a country in which the creativity of each of us is valued and given the chance to flourish, and where every one of us has access to a remarkable range of high-quality cultural experiences.”
- “High quality work with deep impact in communities.”

AIMS

- Creative People
- Cultural Communities
- Creative & Cultural Country
- Series of outcomes to deliver the aims

Investment Principles

Priority Places

ACE Guidance: Investment Principles

- Inclusivity & Relevance
- Ambition and Quality
- Dynamism
- Environmental Responsibility
- Board to ensure principles are applied to drive positive change

INCLUSIVITY & RELEVANCE



England's diversity is fully reflected in the individuals and organisations we support and the culture they produce.

The elements of Inclusivity & Relevance

Communities

You are actively listening to, and taking account of, the views of the local community, children and young people, artists, practitioners, and stakeholders you work with. You actively form relationships with your underserved communities. As a result you matter more to more people.

Creative Case for Diversity

Your programmes and activities reflect the culture and talent of creative practitioners and cultural workers drawn from all backgrounds.

Workforce, Leadership and Governance

You have a workforce, leadership and governance which fully reflects and represents the communities you are serving. You have an inclusive organisational culture which values and develops the talent of all the people you work with. You foster a safe workplace where harassment and discrimination can be challenged and eliminated.

Inclusivity and Relevance: Communities

Prompts

- Working in partnership with creative practitioners for meaningful relationship with under-served communities
- Removing barriers, increasing access

Implications and illustrations

- Partnership costs and income, cost sharing and reductions?
- Lower ticket yield and service charges?
- Higher engagement costs?
- Additional access costs?

Inclusivity and Relevance: Creative Case for Diversity

Prompts

- Invest in creating opportunities for a more diverse range of people to join the talent pipeline into the sector
- better access to resources and cultural spaces

Implications and illustrations

- Increased investment in talent pipeline?
- Lower income from space hires?

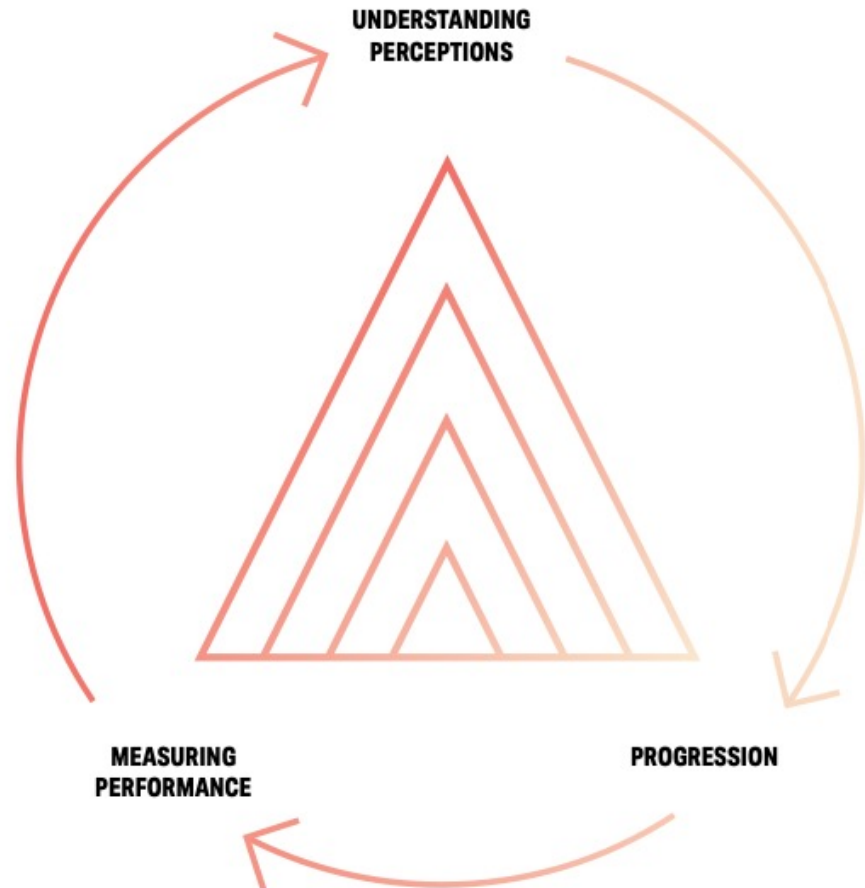
AMBITION & QUALITY

To consider how to adopt this principle it is useful to define its two key components:

- Ambition: the formulation and articulation of what you want to achieve and how you plan to achieve it.
- Quality: the delivery of your activity and the evaluation of it against your ambitions.

Ambition and quality applies to talent development, educational activity, and community programmes as much as it does to public presentation. It is a cycle that touches every aspect of the process from concept, through creation, to delivery and evaluation of impact and reach.

With that in mind, we have defined three pillars that make up Ambition and Quality. You can work your way through the cycle on the next page.



Ambition and Quality: Progression

Prompts

- Test how all your creative and cultural work, both its public and non-public aspects, clearly links to your aims and ambitions.
- Consider both the technical quality of what you present to the public and the way that you work with participants, such as through your education programmes and community outreach and engagement.
- Value and engage in professional development and look to other creatives and partners to continually refine and develop creative and cultural practice

Implications and illustrations

- Costs of evaluation?
- Programme and productions costs increased?
- Professional development costs identified?

GOVERNANCE

DYNAMISM



Cultural organisations and individuals are dynamic and able to respond to the challenges of the next decade.

The elements of Dynamism

Mission and Business Model

You ensure that your creative and cultural mission – and the business model that supports it – can adapt to the changing environment around you and the needs of the communities you serve. You demonstrate this by regularly examining how you operate and developing an understanding of the value you create for your customers and your community, seeking out practical ways to improve and develop.

Using Tech and Data

You are committed to using data and appropriate technology to move your business forward. You prioritise developing digital skills and literacy across your business and your decision making is informed by accurate up-to-date data.

People and Skills

You invest in robust, committed governance and skilled, ethical and resilient leadership from your senior team. You recognise leaders come in many forms and back those who inspire positive change. You support the development and wellbeing of all your workforce, including freelancers, so they can deliver your mission effectively.

Business Model Innovation

Ambition

- *We want a sector that ensures that their creative and cultural missions – and the business models that support them – can adapt to the changing environment and the needs of the communities they serve. Organisations will be committed to actively and continuously examining their business models, understanding the many ways in which they can create and realise value and should seek out practical and innovative ways to improve and develop.*

Statement

- Existing business models need to be flexible to respond to external shocks and challenges and adaptable enough to search for efficiencies and improvement. At the same time, a structured approach to innovation and the search for new business models is required to develop and exploit opportunities for new partnerships, products and services

Dynamism: Business Model Innovation

Prompts

- a structured approach to forecasting and strategic planning that draws on the diverse skills, knowledge and experience of everyone in your organisation.
- innovate, both in making existing models more efficient and in developing new ones.
- strategic approach to partnership development and resource sharing.
- rigorous approach to financial management that allows for maintenance of core assets as well as investment in innovation and new ventures.
- entrepreneurial approach to developing and optimising income streams. as earned income and fundraising, Intellectual Property (IP).
- Accessing and exploring alternatives to grant finance (e.g. social impact investment, commissioning, and commercial income generation).

Implications and illustrations

- Clear rationale and structure of financial plans
- Lower fixed costs
- Financial benefits of partnerships
- R & D funding
- Life cycle costing, repairs and renewals, depreciation of assets
- Fresh look at new income including exploiting IP; improving net return from commercial activities
- Full cost recovery model and management charges on services

People and Skills

Ambition

- *We want the sector to have effective governance and inclusive leadership adept at inspiring positive change. Organisations will build and develop teams that are resilient, inclusive and able to draw on the widest range of experiences. They will recognise that the diverse knowledge, skills and experience of staff and boards are assets to be nurtured and developed and that leadership can come from anywhere within the business.*

Statement

- To work effectively, productively and contribute fully to organisational missions, we need safe, happy and healthy workplaces, with inclusive cultures which attract and develop talented people. These are workplaces where good performance is recognised and rewarded and poor practice and bad behaviour can be called out, challenged and addressed. This is key to the long-term success and sustainability of both your organisation and the wider cultural sector. It needs as much strategic planning as a strong, successful programme of work.

Dynamism: People and Skills

Prompts

- Committing time and resource to developing teams who are resilient and feel safe and valued.
- Investing consistently over time to ensure the knowledge, skills and experience of your staff are fit for purpose and up-to-date.
- Investing in developing your governing body, ensuring their skills and expertise are regularly reviewed, maintained and refreshed in line with current and future business needs.
- , contracting and paying freelancers openly, fairly and on time.
- Ensuring you have transparent, equitable employment and management policies

Implications and illustrations

- Staff and training costs?
- Freelancers
- Skills on board (including financial and finance committee oversight)

ENVIRONMENTAL RESPONSIBILITY



Cultural organisations and individuals lead the way in their approach to environmental responsibility.

The elements of Environmental Responsibility

Understand the Data

You use good quality data to understand your environmental impact and to develop a strategy to mitigate that impact.

Plan, Action and Change

Your environmental strategy is a core part of your business planning. It is supported by an action plan with relevant actions and targets that reflect your commitment to Environmental Responsibility. You are able to demonstrate positive change via the actions in your strategy.

Influence, Education and Advocacy

You consider the way that the work you commission and present can help support your commitment to environmental responsibility and provoke debate. You share the experiences and outcomes of your environmental journey with your team, partners, stakeholders and the public as part of your advocacy.

Financial Planning: Governance

- The importance of good governance: Arts Council
- Reporting & Monitoring
- Skills & Structures
- [https://www.artscouncil.org.uk/sites/default/files/download-file/Importance%20of%20Good%20Governance%20information%20sheet%20-%202023-26%20Investment%20Programme %20%282%29.pdf](https://www.artscouncil.org.uk/sites/default/files/download-file/Importance%20of%20Good%20Governance%20information%20sheet%20-%202023-26%20Investment%20Programme%20%282%29.pdf)

Reporting and Monitoring

- ACE: fit for purpose board papers

Reporting pack

- Regular reporting against approved budgets
- Budget v actual for period, variance analysis
- Quarterly or monthly management accounts
- Cash flow
- Balance sheet

Greater level of detail to finance committee



Finance, Risk Management & Fundraising

What is the role of the board in finance?

What financial tools does a board need?

Audit

What is insolvency?

How should a board manage risk?

What is the role of a board in artistic planning and risk?

What is the board's role in safeguarding?

What other policies should a board approve?

What does director/trustees' liability insurance cover?

What is the role of the board in finance?

Internal financial controls are essential checks and procedures that help board members:

- ▲ Meet their legal duties to safeguard the organisation's assets.
- ▲ Administer the organisation's finances and assets in a way that identifies and manages risk.
- ▲ Ensure the quality of financial reporting, by keeping adequate accounting records and preparing timely and relevant financial information.

Most arts and museum boards oversee and scrutinise the financial management of their organisations rather than being directly involved in the financial management. It is a board's obligation to ensure that financial affairs are managed effectively and to receive the right information to be able to have assurance that this is being done.

Although boards may delegate financial duties to management and committees, they cannot delegate their ultimate responsibility for the finances of the organisation. All board members should be aware that there is no such thing as a stupid question. If financial information is presented in a way that they do not understand they should ask for it to be simplified.

The role of the board in finance is summarised in the Charity Commission publication: **[Internal financial controls for charities.](#)**

Another good resource is a government report: **[15 questions trustees should ask.](#)**

Finance Committee structures and skills

- Chair: key board member
- typically 2 -3 trustees and non trustee financial specialist
- Chair should not be on committee
- Larger organisations tend to have separate Finance and Audit& Risk Committees

- **Park Theatre**
- **Chair of the Finance Committee:**
 - Chair regular meetings of the Finance Committee, leading on the scrutiny of management accounts and the approval of the annual budget;
 - Present financial reports to the Board in a format that helps Trustees understand the charity's financial position;
 - Advise the Board on how to carry out its financial responsibilities, including appropriate policies for reserves and regular analysis of the theatre's risk register;
 - Oversee the theatre's annual audit process, liaising with the theatre's auditors as appropriate.
- **Person Specification**
- **Essential:**
 - Financial expertise, with the ability to scrutinise and probe financial statements, reports and balance sheet information;
 - Skill in chairing meetings;
 - The ability to communicate financial information clearly and succinct, including to those who may be less financially literate;
 - An affinity for the vision, mission and work of Park Theatre.
- **Desirable:**
 - Qualified as a chartered account;
 - Prior experience of being a charity Trustee;
 - An understanding of charity finance;
 - An understanding of subsidized arts organisations and appreciation of the current challenges faced by the sector

Financial Template

Easily and fairly
comparable

Detailed 23/24,
indicative (give direction
of travel and may be
preliminary)

[https://www.youtube.co
m/watch?v=Mk7F-
0s5qJY](https://www.youtube.com/watch?v=Mk7F-0s5qJY)

Financial information template

For all applicants, whether you're applying to become a National Portfolio Organisation or an Investment Principles Support Organisation.

[Download the template >](#)

[See a completed example for building based organisations >](#)

[See a completed example for non-building based organisations >](#)

[Read the how-to guide >](#)



NPO APPLICATION - FINANCIALS TEMPLATE

Click on the links below to complete that section of the template. You can fill it in in any order, but please fill it in as completely and accurately as you can.

BALANCE SHEET

Your organisation's balance sheet at 31 December 2021

ANNUAL BUDGET

Your detailed budget for 2023/24 and indicative budgets for 2024/25 and 2025/26

CASH FLOW FORECAST

Your cashflow for the period 1 April 2023 to 31 March 2024

KEY

COLUMN HEADINGS
EXPLANATORY NOTES
LINKS
FREE CELL FOR TEXT ENTRY
AUTOMATED TOTAL

BALANCE SHEET

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Please complete with information correct at 31 December 2021 – leave cells blank if not relevant

	£
Fixed assets	
Intangible assets	£ 15,879
Land, property, and equipment	£ 586,312
Heritage assets/collections	£ 305,123
Other tangible fixed assets	£ 42,258
Investments	£ -
	£ 949,572
Current assets	
Inventory/stock	£ 32,622
Trade debtors	£ 16,076
Investments	£ -
Prepayments	£ 145,431
Cash at bank and in hand	£ 220,486
Other current assets	£ -
	£ 414,615
Total assets	£ 1,364,187

Long-term liabilities	
Defined benefit pension scheme	£ 2,595
Loans	£ 200,000
Other long-term liabilities	£ 32,399
	£ 234,994

Total liabilities	£ 429,962
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Net assets	£ 934,225
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Fund balances	
Restricted funds (inc. endowment funds)	£ 34,000
Unrestricted designated funds	£ 891,435
Unrestricted general funds	£ 8,790

Total funds	£ 934,225
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Free reserves	£ 4,650
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*free reserves includes unrestricted, undesignated funds, not held in fixed assets or investments

BUDGET

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Please complete with information correct for 2023/24 and indicative for 2024/25 and 2025/26

	2023/24 Planned	2024/25 Indicative	2025/26 Indicative	Notes
Income				
Ars Council - NPO	£ 400,000	£ 400,000	£ 400,000	Please make notes here
Arts Council - other	£ -	£ -	£ -	
DCMS	£ 100,000	£ 100,000	£ 100,000	
HLF	£ -	£ -	£ -	
Other Lottery grants	£ -	£ -	£ -	
Local Authority income	£ 18,804	£ 19,500	£ 21,000	
Other public subsidy	£ 33,420	£ 35,000	£ 35,000	
Earned income - e.g generated income	£ 421,001	£ 484,151	£ 532,566	
Direct activity income	£ 78,566	£ 94,279	£ 108,421	
Contributed income (sponsorship, donations)	£ 112,004	£ 123,204	£ 135,525	
Investment income	£ -	£ -	£ -	
Other income	£ 42,100	£ 52,625	£ 65,781	
Total Income	£ 1,205,895	£ 1,308,760	£ 1,398,293	

	2023/24 Planned	2024/25 Indicative	2025/26 Indicative	Notes
Expenditure				
Staff Costs				
Salaries	£ 499,284	£ 524,248	£ 550,461	
National Insurance Costs	£ 18,804	£ 19,744	£ 20,731	
Pension Costs	£ 10,623	£ 11,154	£ 11,712	
Temporary Staff	£ 23,570	£ 24,749	£ 25,986	
Total Salaries	£ 552,281	£ 579,895	£ 608,890	
Direct activity costs				
Direct activity costs	£ 70,709	£ 74,244	£ 77,957	
Education and outreach	£ 16,840	£ 17,682	£ 18,566	
Total direct activity costs	£ 87,549	£ 91,926	£ 96,523	
Overheads				
Mortgage/rent	£ 62,312	£ 71,659	£ 78,825	
Rates	£ 21,156	£ 24,329	£ 26,762	
Utilities	£ 7,578	£ 8,715	£ 9,586	
Insurance	£ 4,500	£ 5,175	£ 5,693	
Other office expenses	£ -	£ -	£ -	
Advertising & promotion	£ 301,801	£ 331,981	£ 356,880	
Travel & staff expenses	£ 7,857	£ 9,036	£ 9,939	
Consultants fees & subscriptions	£ 10,319	£ 11,867	£ 13,054	
Legal & professional	£ 3,174	£ 3,650	£ 4,015	
Audit & accountancy	£ 37,843	£ 43,519	£ 47,871	
Access costs	£ 23,570	£ 27,105	£ 29,816	
Training	£ 17,285	£ 19,878	£ 21,866	
Equipment purchase	£ 26,690	£ 30,694	£ 33,763	
Bank fees & charges	£ 421	£ 484	£ 533	
Depreciation	£ -	£ -	£ -	
Total Overheads	£ 524,506	£ 588,092	£ 638,601	
Total Expenditure	£ 1,164,336	£ 1,259,913	£ 1,344,014	
Surplus/(Deficit)	£ 41,559	£ 48,847	£ 54,280	

Template notes

- Generated income
 - Ancillary earned income: eg Retail, F&B . No line for direct costs of this so needs to be net (restricts completeness of cash flow)
- Contributed income
 - Sponsorship, donations: no line for direct associated costs
- Direct Activity Costs

R&D, programme, creatives, freelances production costs, transport etc
- Overhead lines limited, eg no lines for
 - Repairs and maintenance overheads
 - Box Office and Ticketing overheads
 - Irrecoverable VAT
 - Inflation and contingency elements

CASH FLOW FORECAST

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Financial year	2023/24
Financial year end date	Mar-24
Period No	8

Income	Period 1 Apr-23	Period 2 May-23	Period 3 Jun-23	Period 4 Jul-23	Period 5 Aug-23	Period 6 Sep-23	Period 7 Oct-23	Period 8 Nov-23	Period 9 Dec-23	Period 10 Jan-24	Period 11 Feb-24	Period 12 Mar-24	TOTAL
Ans Council - NPO	£ 100,000	£ -	£ -	£ 100,000	£ -	£ -	£ 100,000	£ -	£ -	£ 100,000	£ -	£ -	£ 400,000
Ans Council - other	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
DCMS	£ 25,000	£ -	£ -	£ 25,000	£ -	£ -	£ 25,000	£ -	£ -	£ 25,000	£ -	£ -	£ 100,000
HLF	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other Lottery grants	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Local Authority income	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 18,804
Other public subsidy	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 2,785	£ 33,420
Earned income - e.g generated income	£ 13,808	£ 7,256	£ 18,790	£ 55,970	£ 53,875	£ 58,250	£ 66,840	£ 48,659	£ 27,689	£ 25,809	£ 22,980	£ 21,075	£ 421,001
Direct activity income	£ 5,478	£ 4,987	£ 4,838	£ 4,609	£ 4,579	£ 4,367	£ 6,936	£ 8,390	£ 13,678	£ 9,578	£ 7,490	£ 3,636	£ 78,566
Contributed income - e.g sponsorship, donations	£ 8,369	£ 7,205	£ 8,980	£ 7,956	£ 7,246	£ 6,457	£ 8,367	£ 13,957	£ 16,939	£ 13,054	£ 9,687	£ 3,786	£ 112,004
Investment income	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Other income	£ 1,381	£ 726	£ 1,879	£ 5,597	£ 5,388	£ 5,825	£ 6,684	£ 4,866	£ 2,769	£ 2,581	£ 2,298	£ 2,108	£ 42,100
TOTAL INCOME	£ 158,388	£ 24,527	£ 38,839	£ 203,484	£ 75,440	£ 79,251	£ 218,179	£ 80,224	£ 65,427	£ 188,374	£ 46,807	£ 34,957	£ 1,205,895

Expenditure	Period 1 Apr-23	Period 2 May-23	Period 3 Jun-23	Period 4 Jul-23	Period 5 Aug-23	Period 6 Sep-23	Period 7 Oct-23	Period 8 Nov-23	Period 9 Dec-23	Period 10 Jan-24	Period 11 Feb-24	Period 12 Mar-24	TOTAL
Salaries	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 41,607	£ 499,284
National Insurance costs	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 1,567	£ 18,804
Pension costs	£ 705	£ 883	£ 854	£ -	£ 1,676	£ 895	£ 1,133	£ 895	£ 895	£ 895	£ 895	£ 895	£ 10,623
Temporary staff	£ 1,643	£ 1,496	£ 1,451	£ 1,383	£ 1,374	£ 1,310	£ 2,081	£ 2,517	£ 4,103	£ 2,873	£ 2,247	£ 1,091	£ 23,570
Direct activity costs	£ 4,930	£ 4,488	£ 4,354	£ 4,148	£ 4,121	£ 3,930	£ 6,242	£ 7,551	£ 12,310	£ 8,620	£ 6,741	£ 3,272	£ 70,709
Education and outreach	£ 552	£ 290	£ 752	£ 2,239	£ 2,155	£ 2,330	£ 2,674	£ 1,946	£ 1,108	£ 1,032	£ 919	£ 843	£ 16,840
Mortgages/rent	£ 15,578	£ -	£ -	£ 15,578	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 32,312
Rates	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 1,763	£ 21,156
Utilities	£ 249	£ 131	£ 338	£ 1,007	£ 970	£ 1,049	£ 1,203	£ 876	£ 498	£ 465	£ 414	£ 378	£ 7,578
Insurance	£ 375	£ 375	£ 375	£ 375	£ 375	£ 375	£ 375	£ 375	£ 375	£ 375	£ 375	£ 375	£ 4,500
Advertising & promotion	£ 11,046	£ 5,805	£ 15,032	£ 39,776	£ 38,100	£ 41,600	£ 33,472	£ 38,927	£ 22,151	£ 20,647	£ 18,384	£ 16,860	£ 301,801
Travel & staff expenses	£ 548	£ 499	£ 484	£ 461	£ 458	£ 437	£ 694	£ 839	£ 1,368	£ 958	£ 749	£ 364	£ 7,857
Consultants fees & subscriptions	£ 4,500	£ 677	£ -	£ -	£ -	£ 1,504	£ -	£ -	£ 1,794	£ -	£ 1,844	£ -	£ 10,319
Access costs	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 1,964	£ 23,570
Training	£ 1,205	£ 1,097	£ 1,064	£ 1,014	£ 1,007	£ 951	£ 1,526	£ 1,846	£ 3,009	£ 2,107	£ 1,648	£ 800	£ 17,285
Legal & professional	£ -	£ -	£ 750	£ -	£ 1,007	£ 667	£ -	£ -	£ -	£ -	£ -	£ 750	£ 3,174
Audit & accountancy	£ 6,320	£ 2,400	£ 2,004	£ 1,893	£ -	£ 1,984	£ 4,290	£ 4,440	£ 4,352	£ 2,100	£ 2,100	£ 6,000	£ 37,843
Equipment purchase	£ 5,176	£ 1,557	£ 439	£ 1,053	£ 1,285	£ 7,557	£ 1,208	£ 5,609	£ 481	£ 1,125	£ 750	£ 450	£ 26,690
Bank fees & charges	£ 14	£ 7	£ 19	£ 56	£ 54	£ 58	£ 67	£ 49	£ 28	£ 26	£ 23	£ 21	£ 421
TOTAL EXPENDITURE	£ 99,743	£ 66,606	£ 74,818	£ 115,884	£ 99,483	£ 111,558	£ 117,403	£ 112,772	£ 99,375	£ 103,703	£ 83,990	£ 79,001	£ 1,164,335

BALANCE BROUGHT FORWARD		£ 58,645	£ 16,565	£ 19,413	£ 68,187	£ 44,143	£ 11,837	£ 112,612	£ 80,064	£ 46,116	£ 122,788	£ 85,605	
SURPLUS/(DEFICIT)	£ 58,645	£ 42,080	£ 35,979	£ 87,600	£ 24,043	£ 32,307	£ 100,776	£ 32,548	£ 33,948	£ 76,671	£ 37,183	£ 44,045	£ 41,560
BALANCE CARRIED FORWARD	£ 58,645	£ 16,565	£ 19,413	£ 68,187	£ 44,143	£ 11,837	£ 112,612	£ 80,064	£ 46,116	£ 122,788	£ 85,605	£ 41,560	

Breakdown by fund	Period 1 Apr-23	Period 2 May-23	Period 3 Jun-23	Period 4 Jul-23	Period 5 Aug-23	Period 6 Sep-23	Period 7 Oct-23	Period 8 Nov-23	Period 9 Dec-23	Period 10 Jan-24	Period 11 Feb-24	Period 12 Mar-24	TOTAL
Restricted funds (inc. endowment funds)	£ 41,012	£ 24,180	£ 9,789	£ 44,829	£ 35,211	£ 22,289	£ 62,599	£ 49,580	£ 36,000	£ 66,669	£ 51,795	£ 34,178	£ 478,132

Cash flow template

- Uses same categories as budget, therefore not cash flow for the whole business (eg, no VAT, HMRC)

Reserves

- Free reserves: unrestricted, undesignated, not held in fixed assets or investments
- Restricted reserves
 - General
 - Designated
 - Endowments
- Unrestricted reserves
 - Designated (based on board decision) eg transition, production, capital
 - Undesignated

References

- Financial Templates
- <https://www.artscouncil.org.uk/2023-26-investment-programme/MakingYourApplication#section-3>

video

- <https://www.youtube.com/watch?v=Mk7F-0s5qJY>
- Importance of Good Governance
- https://www.artscouncil.org.uk/sites/default/files/download-file/Importance%20of%20Good%20Governance%20information%20sheet%20-%202023-26%20Investment%20Programme_%20%282%29.pdf
- Cultural Governance Alliance
- <https://culturalgovernancealliance.org/practical-guide>
- Role of board in finance
- <https://culturalgovernancealliance.org/practical-guide/finance-risk-management-and-fundraising/what-is-the-role-of-the-board-in-finance>