

Culture Perth and Kinross Limited
Financial Summary - 31st Jan 2024

Profit & Loss Summary:

	2023/24 Budget	Budget to January	Actual to January	Variance vs budget	Year End Forecast
CHARITY:					
Total Income	3,557,920	2,949,933	3,031,430	81,497	3,649,646
Total Expenditure	3,586,455	2,965,385	3,082,792	117,406	3,736,516
Surplus/(Deficit)	(28,535)	(15,452)	(51,362)	(35,910)	(86,870)
TRADING:					
Total Income	110,507	92,089	85,709	(6,380)	106,407
Total Expenditure	97,637	81,364	74,920	6,444	98,335
Surplus/(Deficit)	25,764	10,725	10,789	64	8,072

Reserves

	Position at 31st Jan 24	Year end forecast position
CHARITY:	£	£
Unrestricted	418,614	331,744 *
Designated	198,655	198,974
Restricted (grants)	190,266	358,435
TRADING:		
Reserves	33,998	31,281

* £200k of unrestricted funds allocated to underwriting Perth Museum Fundraising

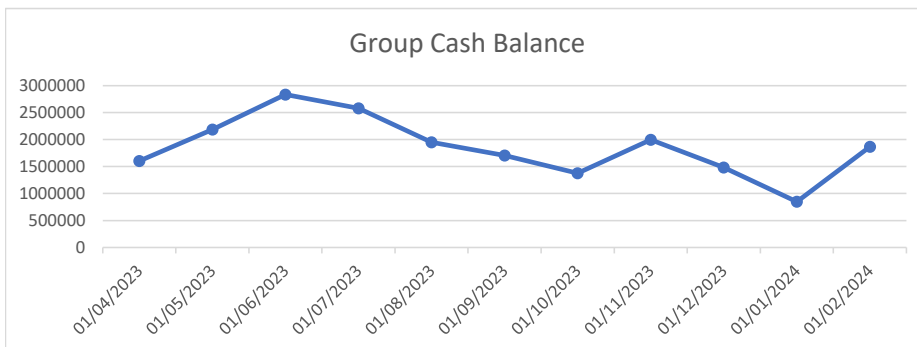
Income Sources to 31st January 2024:

	£	
Perth & Kinross Council SLA	2,826,763	77%
Restricted Income (Grants)	575,552	16%
Other Internally Generated	191,609	5%
Bank Interest	72,367	2%
Unrestricted Fundraising/Donations	26,400	1%
Total Income to 31st Dec'23	3,692,691	

Expenditure to 31st January 2024:

	£	
Staffing	2,533,467	59%
Restricted Expenditure (Grants)	1,143,721	27%
Supplies & Services	356,063	8%
Property	67,026	2%
Transport	83,420	2%
Trading Company	74,920	2%
Governance	41,737	1%
Finance	1,079	0%
Total Expenditure to 31st Jan'24	4,301,433	

Group Cash Balance:



Culture Perth and Kinross Limited
Unrestricted Profit and Loss to 31 January 2024

	<u>2023/24</u>			<u>Actual to</u> <u>January</u>	<u>Variance</u>	<u>Comments</u>
	<u>Projected</u> <u>Outturn</u>	<u>2023/24</u> <u>Budget</u>	<u>Budget to</u> <u>January</u>			
Income						
<i>Donations and Legacies</i>						
General Donations	17,438	17,438	14,532	13,650	(882)	PM patrons income in restricted
Fundraising Income	15,000	15,000	12,500	12,750	250	
	32,438	32,438	27,032	26,400	(632)	
<i>Income from charitable activities</i>						
Prison Reading Service	13,170	13,170	10,975	10,677	(298)	
Archives/Local Family History	750	1,000	833	614	(219)	
Miscellaneous Income	56,506	14,687	12,239	48,584	36,345	Includes FGIC income
Event/Exhibition Ticket Sales including art classes	15,000	20,000	16,667	12,311	(4,356)	Cost of living impacting on additional spend
PKC Service Fee	3,392,116	3,392,116	2,826,763	2,826,763	(0)	
	3,477,542	3,440,973	2,867,478	2,898,949	31,472	
<i>Investment Income</i>						
Bank Interest	81,367	25,000	20,833	72,367	51,534	
	81,367	25,000	20,833	72,367	51,534	
<i>Other Income</i>						
Museum and Galleries Tax Relief	18,000	18,000	0	0	0	
Library Charges (book requests/lost tickets)	1,000	1,760	1,467	832	(635)	
Makerspace	300	750	625	208	(417)	
Book Groups	2,500	2,500	2,083	2,263	180	
Recharge to Trading	36,499	36,499	30,416	30,416	0	
Shorts/Overs	0	0	0	(5)	(5)	
	58,299	59,509	34,591	33,714	(877)	
TOTAL INCOME	3,649,646	3,557,920	2,949,933	3,031,430	81,497	
Expenditure						
<i>Staff Costs</i>						
Salary Costs - including NI/Pensions	2,913,869	2,765,019	2,304,183	2,428,224	(124,042)	Backdated pay award paid in Dec 23
Supply Staff	56,585	70,000	58,333	47,154	11,179	
Consultancy	70,000	70,000	23,333	30,437	(7,104)	
Training	15,000	12,000	10,000	13,618	(3,618)	Further costs in last Q for new PM staff
Recruitment	12,750	2,000	1,667	12,321	(10,654)	includes Head of Finance recruitment
Disclosure Scotland	2,000	1,000	833	1,713	(880)	Further costs in last Q for new PM staff
	3,070,204	2,920,019	2,398,349	2,533,467	(135,118)	
<i>Property Costs</i>						
Rent	8,017	8,017	6,681	6,681	(0)	Birnam Library rent
Property Maintenance	13,000	13,000	10,833	10,659	174	
Cleaning	60,585	60,585	50,488	49,686	802	
	81,602	81,602	68,002	67,026	976	
<i>Supplies & Services</i>						
Library supplies (books, periodicals, newspapers)	75,000	75,000	62,500	62,792	(292)	Spend weighted towards year end
Equipment & Materials	22,500	17,000	14,167	18,498	(4,331)	includes Perth Museum spend
Health & Safety Materials	6,000	6,000	5,000	4,604	396	
Printing, Stationery, Photocopying and postage	10,000	9,000	7,500	6,645	855	
Computer and IT costs	70,000	70,000	58,333	48,866	9,467	
Telephone Costs	5,000	5,000	4,167	4,409	(242)	
Marketing	23,000	20,000	16,667	21,447	(4,780)	
Events	20,000	20,000	16,667	16,657	10	Events planned for last quarter
Depreciation Charge	8,000	10,000	8,333	6,562	1,771	
Licences & Subscriptions	73,000	69,000	57,500	67,290	(9,790)	
Exhibitions	40,000	40,000	33,333	26,415	6,918	Spend weighted towards year end
Insurance	35,000	33,000	27,500	28,905	(1,405)	
Other Fees	20,000	11,000	9,167	18,637	(9,470)	
Irrecoverable VAT	0	4,100	3,417	0	3,417	
Fundraising Costs	20,000	20,000	16,667	16,653	14	includes Perth Museum fundraising costs & assets
Other Expenses	10,000	10,000	8,333	7,683	650	
	437,500	419,100	349,250	356,063	(6,813)	
<i>Transport Costs</i>						
Fuel	12,000	24,000	20,000	8,536	11,464	Reduction due to removal of 1 vehicle
Lease	72,000	82,000	80,006	70,700	9,306	
Subsistence	250	250	208	26	182	
Travel Costs	5,000	9,000	7,500	4,158	3,342	
	89,250	115,250	107,715	83,420	24,295	
<i>Finance Costs</i>						
Bank Charges	1,600	1,600	1,333	1,079	254	
	1,600	1,600	1,333	1,079	254	
<i>Governance Expenses</i>						
Accountancy Fees	10,000	6,774	5,645	5,645	0	includes finance support costs
Audit Fees	10,000	6,750	5,625	5,625	(0)	Audit accrual
Health & Safety Advice	9,975	9,975	8,313	8,313	0	
Employment Law	8,825	8,825	7,354	7,354	0	
HR Software	5,760	5,760	4,800	4,800	0	Bright HR software
Payroll	11,800	10,800	9,000	10,000	(1,000)	Includes one off set up costs
	56,360	48,884	40,737	41,737	(1,000)	
TOTAL EXPENDITURE	3,736,516	3,586,455	2,965,385	3,082,792	(117,406)	
Surplus/(Deficit)	(86,870)	(28,535)	(15,452)	(51,362)	(35,910)	

Culture Perth and Kinross Limited
Restricted Profit and Loss to 31 January 2024

Restricted Balance as at 1st April 2023	758,435
Restricted Income	575,552
Restricted Expenditure	1,143,721
Surplus/(Deficit)	(568,169)
Restricted Balance as at 31st January 2024	190,266

Culture Perth and Kinross Limited
Designated Profit and Loss to 31 January 2024

	COVID Fund	Library Development	Organisational Change	Perth Museum	Total
Designated Balance as at 1st April 2023	3,822	60,000	100,000	63,000	226,822
Transfers	0	(60,000)	40,000	20,000	0 agreed at June FRC
Designated Income	0	0	0	0	0
Designated Expenditure	(3,185)	0	(24,982)	0	(28,167)
Surplus/(Deficit)	(3,185)	(60,000)	15,018	20,000	(28,167)
Designated Balance as at 31st January 2024	637	0	115,018	83,000	198,655

Culture Perth and Kinross Limited
Balance Sheet as at 31 January 2024

	Jan-24	Mar-23	Notes
<u>Fixed Assets</u>			
Investments	1	1	
Tangible Assets	<u>56,570</u>	<u>50,158</u>	
	56,571	50,159	
<u>Current Assets</u>			
Debtors	1,359,619	293,926	
Cash	<u>765,445</u>	<u>1,913,442</u>	
	2,125,064	2,207,368	
<u>Current Liabilities</u>			
Creditors	<u>(1,109,099)</u>	<u>(537,294)</u>	
<u>Net Current Assets / (Liabilities)</u>	1,015,965	1,670,074	
<u>Pension Liability</u>	<u>3,541,000</u>	<u>3,541,000</u>	
Total Net Assets/(Liabilities)	<u><u>4,613,536</u></u>	<u><u>5,261,233</u></u>	
<u>Represented By:</u>			
Restricted Funds	190,266	758,435	
Unrestricted Funds	418,614	469,976	
Designated Funds	198,655	226,822	
Pension Reserve	<u>3,806,000</u>	<u>3,806,000</u>	
	<u><u>4,613,536</u></u>	<u><u>5,261,233</u></u>	

Culture Perth and Kinross Limited
Profit and Loss Account to 31 January 2024

Income	2023/24		Budget to January	Actual to January	Variance	Comments
	Projected	2023/24				
	Outturn	Budget				
Venue Hire including catering	45,107	45,107	37,589	37,260	(329)	Venue hire picks up last Q of financial year
Retail Sales	28,000	33,000	27,500	20,833	(6,667)	PAG sales lower than budgeted
Coffee Cart Sales	12,500	12,000	10,000	10,408	408	
Photocopying Charges	11,000	11,000	9,167	9,025	(142)	
Charges -images, copyright, postages etc	1,500	2,000	1,667	1,164	(503)	
Misc Income- book sales etc	6,000	7,000	5,833	5,331	(502)	
Bank Interest received	2,300	400	333	1,688	1,355	
TOTAL INCOME	106,407	110,507	92,089	85,709	(6,380)	
Expenditure						
Recharge from Charity	36,499	36,499	30,416	30,416	(0)	
Coffee Cart Stock	8,500	5,208	4,340	4,566	(226)	
Catering for Venue Hire	8,000	11,994	9,995	9,079	916	
Cost of Retail Goods	24,444	24,444	20,370	13,652	6,718	
Licences & Subscriptions	6,185	6,185	5,154	3,893	1,261	
Miscellaneous	2,000	600	500	1,686	(1,186)	
Bank Charges	3,100	3,100	2,583	2,708	(125)	
Irrecoverable VAT	100	100	83	0	83	
Accountancy Fees	4,557	4,557	3,798	4,395	(598)	
Audit Fees	4,950	4,950	4,125	4,525	(400)	
TOTAL EXPENDITURE	98,335	97,637	81,364	74,920	6,444	
Surplus/(Deficit)	8,072	25,764	10,725	10,789	64	

Culture Perth and Kinross Limited
Balance Sheet as at 31 January 2024

	Jan-24	Mar-23
<u>Fixed Assets</u>		
Tangible Assets	<u>1</u>	<u>1</u>
<u>Current Assets</u>		
Stock	36,082	26,145
Debtors	6,842	10,755
Cash	<u>87,202</u>	<u>41,808</u>
	130,126	78,709
<u>Current Liabilities</u>		
Creditors	<u>(96,129)</u>	<u>(55,500)</u>
<u>Net Assets / (Liabilities)</u>	<u><u>33,998</u></u>	<u><u>23,209</u></u>
<u>Represented By:</u>		
Called Up Share Capital	1	1
Reserves	<u>33,997</u>	<u>23,208</u>
	<u><u>33,998</u></u>	<u><u>23,209</u></u>