



REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS FOR  
YEAR ENDED 31 MARCH 2024

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**COCKPIT ARTS**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 19 March 1993 and registered as a charity on 2 December 1993 in England and Wales.	
<b>Governing document</b>	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The original memorandum and articles of association were replaced by special resolution on 10 December 2009 by new articles of association. The articles of association were amended by special resolutions on 3 April 2019, on 16 Sep 2021 and on 22 Apr 2022.	
<b>Company number</b>	2801969	
<b>Charity number</b>	1029643	
<b>Registered office and operational addresses</b>	Cockpit Yard Northington Street London WC1N 2NP	18-22 Creekside Deptford London SE8 3DZ
<b>Trustees</b>	Davina Mallinckrodt (Chair) Pablo Lloyd (Deputy Chair) (Resigned April 2024) Bill Amberg Nishita Dewan Lee Gage Darla-Jane Gilroy (Appointed August 2023) Patricia Godfrey Clarissa Hulse (Resigned September 2024) David Moore Mehul Nathwani Ben O'Neill (Resigned July 2023) Sarah Samuel Ian Smart (appointed July 2024) Gavin Watters (appointed July 2024)	
<b>Key management personnel</b>	Jonathan Burton, Chief Executive (Appointed April 2024) Annie Warburton, Chief Executive (Resigned December 2023) Hugo Godfrey, Financial Controller Fabienne O'Neill, Head of Operations David Crump, Head of Business Incubation Sandie Mattioli, Head of Development	
<b>Bank</b>	NatWest Bank Plc PO Box 159, 332 High Holborn, London WC1V 7PS	
<b>Solicitors</b>	Russell Cooke 2 Putney Hill, London SW15 6AB.	
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	

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**COCKPIT TRUSTEES' REPORT 1 April 2023 - 31 March 2024**

**ABOUT COCKPIT**

Cockpit is a centre of excellence in contemporary craft. Bridging the gap between talent and opportunity, we equip makers to succeed, creatively and commercially. Through funded workspace, training and careers support, we open pathways for new talent to grow thriving careers. Spanning every type of craft, Cockpit makers are united by their extraordinary skill and imagination.

For over 30 years, Cockpit has nurtured and supported craftspeople at the fragile early stages of their careers. Established in 1986, we are the UK's largest, most diverse cluster of makers and the country's only craft business incubator. In 2023, we were recognised, for the fifth consecutive year, as one of the UK's 100 top-performing social enterprises on the NatWest Pioneers Post SE100 index 2023. We were also recognised at the UK Social Enterprise Awards in 2023 when Cockpit won the Prove It: Social Impact category.

Home to a community of 176 makers, practicing over 23 different crafts – from ceramics to fine jewellery, handweaving to bespoke tailoring – we equip talented people with the tools to succeed: specialist studio space and equipment, in-house business coaching and public showcases. Cockpit encompasses makers embarking on their professional careers as well as established creatives who act as figureheads and mentors within our creative community. We work with hundreds more makers through careers programmes, outreach, training and consultancy in the UK and internationally.

Creativity, innovation and business success are fuelled by diversity. At Cockpit we foster an inclusive, ambitious culture where all aspects of diversity are seen as fundamental to creative achievement. Recognising that talent is everywhere but opportunity is not, over three decades our mission has been to break down and overcome the economic and social barriers standing in the way of creative success.

This year we supported 39 emerging practitioners with awards and bursaries, offering free studio space for 12 months, professional development and training, and introductions to buyers and curators. Funded by City of London Livery Companies, trusts and foundations, individual donors and corporate sponsors, these sought-after places provide a grounding for artistic success. Many artists, makers and designers who started out at Cockpit now enjoy a global reputation as leaders in their field.

Cockpit is a destination for collectors, curators, stylists and interior designers, specifiers and architects. We bring craftspeople's work to public audiences through showcases and events, run community outreach programmes, and offer bespoke programmes for schools, colleges, and special interest groups.

As a social enterprise, we typically generate 70% of our income through earned revenue, and raise the rest from patrons, trusts and foundations, and sponsors. Our annual impact report, *The Cockpit Effect*, consistently demonstrates above average economic and business outcomes for Cockpit makers, accompanied by rich social and cultural impact. In 2023-4 we provided 2893 hours of support to 274 makers, generating a more than 300% return on investment for the creative economy.

A voice for making in all its forms, Cockpit stands for the transformative power of craft to shape a better world. Craft brings ideas into reality, transforming raw materials into dazzling creations. We like to think we shape things for the better in just the same way: with skill, care and imagination.

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## **OBJECTIVES AND ACTIVITIES**

### **Aims**

In accordance with our charitable objects, Cockpit's aims are to:

- Equip talented craftspeople with the space, training and support to start and grow thriving businesses and artistic practices.
- Promote craft careers, training and education to protect the future of craft skills and open pathways for talent into professional practice.
- Celebrate and present contemporary craft and design to public audiences through exhibitions, publications, broadcasts and live events.

### **Objectives**

In meeting these aims, our objectives are to:

- Provide subsidised specialist studio space and/or equipment to craftspeople who would otherwise be unable to afford it.
- Offer creative, professional and business development coaching and training to enable makers to set up and build successful practices and independent businesses.
- Reach and recruit makers from all backgrounds, dissolving any barriers to accessing our services.
- Design and host education and careers programmes to generate opportunities for children and young people to discover and develop craft skills.
- Open Cockpit to specialist and public audiences as a place for discovering and learning about buying, collecting, commissioning and experiencing contemporary craft.
- Monitor and evaluate the social, cultural and economic impact of our work and disseminate and share our findings with supporters and peers.
- Operate as a sustainable, well-run and well-governed social enterprise, reinvesting any surpluses into delivering our charitable objects and social mission.

### **Public Benefit**

Cockpit pays due regard to the Charity Commission's public benefit guidance when reviewing our aims and objectives and in planning and making decisions on our future activities. This commitment to public benefit is embedded in the charity's aims and objectives and is evidenced in our activities, including education and learning, community programmes, public showcases, and our commitments to overcoming economic and social inequities in sustaining craft skills for the future.

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## **ACTIVITIES APRIL 2023 – MARCH 2024**

### **Overview**

In 2023-4, Cockpit's maker community grew to a record 176 businesses. Of these, 39 makers were supported by bursaries or Awards. In total, makers received 2,893 hours of business and professional development support from our in-house team of specialists, an 18% increase compared to the previous 12 months. We continued to expand delivery UK-wide through partnerships, supporting 274 makers in total.

During the year, we continued with our youth, careers and community programmes, reaching 1,104 in-person participants, through hosting careers days, school and university visit to our studios, as well as participatory workshops in partnership with Arts 4 Dementia and community groups in Lewisham.

In autumn 2023, we completed a £3.24m capital development at Cockpit Deptford that delivers additional studios, a for-purpose woodworking hub, a new public entrance, London's first public Craft Garden and, importantly, a new learning centre. The new spaces are enabling us to expand our services, accommodate and support more makers and, for the first time, open to the public all year round to offer a rich community and youth education programme for local people.

Bringing into active use previously redundant and unused spaces, the Deptford project is a key element in an overarching strategy to unlock Cockpit's tangible and intangible assets (including buildings, knowledge, skills and IP) to support our charitable mission, reach more beneficiaries, and further strengthen our financial sustainability.

Our purpose is to cultivate a thriving, equitable craft sector in which talented individuals from any background can discover their talent, develop their skill and build a creatively and commercially successful craft business. Along with improving the environmental sustainability of our practices, equity, diversity and inclusion remains an underpinning theme running through all aspects of our work.

### **Maker Support**

Our mission is to overcome the financial and practical barriers standing in the way of creative success. In the face of rising inflation this year our bursaries and Awards have never been more vital, especially for those in the fragile early stages of their career. Cockpit directly subsidises these bursaries. We receive additional funding from City of London Livery Companies, trusts, foundations, individual donors and corporate partners, without whose generous support we could not offer these opportunities.

During the year, we supported 39 practitioners with bursaries and awards. These provide free or heavily subsidised studio space for 12 months, professional development and training, one-to-one coaching, and introductions to buyers and curators. Some, including the Clothworkers' Award and Leathersellers' Award, offer multi-year support, as well as studio equipment, to provide as strong a foundation as possible for creative and commercial success.

*"The Award is without a doubt the only reason I am able to continue my work as a woven textile designer and artist. I would not be able to afford a loom of my own, let alone the space and business support. By basing myself in a space with other business owners I am able to learn and grow from their advice and support."*

**Lara Pain, Clothworkers' Awardee**

*"I really feel that having a studio space at the Bloomsbury site has enabled me to connect with more of the organisations and businesses I would like to work with. Especially during Open Studios. I*

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wouldn't have been able to do that on my own. The business support has also been amazing, I really appreciate having someone to bounce ideas off and to silence the "imposter syndrome" voice in my head."

**Dalia James, handweaver and New Craft Awardee**

"The Bursary has given me the opportunity to focus on my practice as a business. Both financially costing and valuing my work, but also working away from the home has a massive mental shift and gives me the ability to focus. The Make It Count workshops and other business sessions have shown me how to make the most of opportunities. Getting the Bursary and being part of Cockpit has completely transformed my practice. Thank you."

**Jacky Oliver, metal worker and Tin and Wire Bursary recipient**

We welcomed 35 new studio holders during the period. This brought us to our highest ever number of studio holders: 176 practitioners and maker businesses are now based at Cockpit. Demand for studio space continued at a high level. There were more than 8 applicants for every place offered, with a total of 292 applications received during the year.

Through our expanded business incubation programme for makers UK-wide, we supported a total of 274 makers in the period.

### **Business Support Delivery**

During the 12 months to March 2024, our business incubation team delivered 116 training workshops and 741 one-to-one coaching sessions. This was an increase of 18% compared with the previous 12 months and represents a total of 2,893 hours of business support.

All makers have access to a year-round programme of professional development and business development training, accompanied by one-to-one specialist coaching. In addition to *Make It Count*, our standard business incubation programme for awardees and new studio holders, established makers are able to access our group coaching sessions *Step It Up*.

*"From the offset, my mindset changed completely being at Cockpit. The initial series of Make It Count workshops taught me not only new ways to marry my craft with a strategic business plan, but to take skills I already had and focus them to achieve results. Being at Cockpit has opened doors that may otherwise have taken longer to open. It has given credibility to my work that is priceless. Not just from being at Cockpit but also because I work alongside some of the most creative, bright minds in the craft world."*

**Carl Fox, marquetry artist.**

*"This Award has been a huge help to my development in so many ways. It has helped me learn networking skills, accounting, time management, how to set realistic goals, even just small things like how to work in a shared environment or workshop safety measures. This experience has pushed me to a place where I'm so much more confident in my practice and that has been massive for me because I really needed help with that when I first got here."*

**Lilly Eris, stained glass artist**

Beyond our core, in-house programmes, we reached makers based outside our studios in London and UK-wide, through partnerships with QEST, Craft Scotland, Craft Northern Ireland, Creative Farnham and others.

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### **Youth, Careers and Community Programmes**

Our youth and careers programme aims to open up a broader range of routes into the creative industries and attract a larger and more diverse intake of talent. Our community programmes bring the joy of craft to wider audiences, including families, local people, and community groups.

In the face of declining opportunities for young people, especially those from disadvantaged backgrounds, to discover and learn craft skills, we continue to build this area of our work. The opening of our new learning centre at Cockpit Deptford in autumn 2023 has transformed our capacity to deliver youth education in craft, careers advice and experiences, as well as a rich programme of community participation workshops.

We delivered 33 events as part of our youth and community programme and welcomed 762 participants. A further 420 people attended tours, while away from Cockpit, 513 joined us for talks and other events.

We will continue to develop our activity in this area with the aim of balancing the breadth and depth of experiences offered and reach. There are currently three elements to our youth and community programme:

#### **Saturday Club for Craft & Making (part of the National Saturday Club network)**

Cockpit was invited to join the National Saturday Club network as one of their first Clubs for Craft & Making. The Saturday Club, which has a 15-year track record of successful delivery, offers an in-depth, multi-term experience of making for local young people aged 13-16 from diverse backgrounds and with the aim of widening participation. As the only club hosted in a working maker studio, Cockpit can ensure participants learn about entrepreneurship as well as making.

#### **Discover! Creative Careers**

Cockpit has been a lead for craft in the national *Discover Creative Careers* programme since 2019, running in person careers visits for school students, and online discovery sessions. Discover! produces careers materials for young people and their teachers, parents and guardians, and offers workshops, talks and careers visits to highlight the career opportunities in craft, making and design.

#### **Public Craft Workshop Programme**

The public craft workshop programme is designed as a mix of one-off experience sessions (e.g. in paper marbling or hand-weaving) and short courses. Some workshops are designed for adults in need (for example, older people experiencing loneliness and isolation; people experiencing dementia and their carers), others focus on families, children and young people.

#### **Make It**

We welcomed three new makers onto our youth-focused business start-up programme, *Make It*, targeted at makers aged 25 or under who are currently unemployed or underemployed.

*"The support I have received from my coach has been heartwarming, supportive and practical. I feel like the advice given to me through frequent tutorials has really helped me to shape my creative practice in a sustainable direction, that is also true to me and my values. It has been a huge joy to reside at Cockpit over the past year. I am grateful every day for the opportunity to nurture my craft and have my own space."*

**Kimberly Cookey-Gam, crochet artist and Make It participant**

*"Having a mentor has been vital for my achievements and focus this year. David has been incredibly supportive and nurturing. Being able to share my thoughts and concerns and to be given constructive feedback has been incredibly valuable. I feel very grateful to share a studio space with other creatives that might be going through similar struggles and concerns."*

**Zoe Ward, clothing designer and Make It participant**



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### **Live Events**

Summer 2023 saw the introduction of an industry professional and press day (Thursday) at Bloomsbury Open Studios and together with the public days, Cockpit welcomed 1341 high quality visitors, of which 30% were attending for the first time. Due to the redevelopment in Deptford, we were unable to run Deptford Summer Open Studios, but makers were invited to display their work in Bloomsbury in the education space and several studios.

The Winter Open Studios in Bloomsbury and the Deptford Launch were very successful with 1253 visitors to Bloomsbury and 1733 taking in our new spaces in Deptford. This was the highest attendance in Deptford since 2016.

### **Collect**

Cockpit arranged a VIP tour of the Crafts Council-organised fair, Collect, at the end of February, inviting supporters, VIPs and journalists to join Chair, Davina Mallinckrodt, and Cockpit Patron, Preston Fitzgerald. Highlights of the tour included work by current Cockpit makers and alumni, as well as QEST scholars. Social media posts relating to Cockpit makers at Collect resulted in over 15,000 impressions.

### **Research and Policy**

We continued to foster a range of local and national partnerships with cultural, education and enterprise organisations.

We contributed to development of creative industries policy through membership of sector bodies, including Social Enterprise UK, Craft UK, the Kings Cross Knowledge Quarter, the Creative Industries Policy and Evidence Centre (where we are an appointed industry champion) and Creative UK.

We are in discussions with DCMS, Heritage Crafts and the City & Guilds Foundation to develop a pilot programme supporting makers throughout the UK.

### **Property**

#### *Bloomsbury*

Cockpit has been based at Cockpit Yard, Bloomsbury for 38 years, since 1986. The charity takes its name from the yard that is our original home. We are in negotiations with our landlord, London Borough of Camden, and are seeking to secure a 15-year lease at Cockpit Yard.

#### *Deptford*

The expansion and refurbishment of Cockpit Deptford, completed in autumn 2023 was the realisation of a long-term, strategic goal to invest in our Deptford property to improve our assets and unlock unused space to maximise the social and cultural value it delivers. This £3.24m capital development delivers new and refurbished studios, a for-purpose woodworking hub, a new public entrance, London's first public Craft Garden and, importantly, a new learning centre, transforming our capacity to deliver youth education in craft, careers advice and experiences, as well as a rich programme of community participation workshops.

The project was designed by Cooke Fawcett Architects with landscaping by Sebastian Cox Ltd., new public artwork by Amber Khokhar and was project managed by New Stages Ltd.

Principal funders are STRIDE (Corporation of London), the Mayor of London's Good Growth Fund, and London Borough of Lewisham. We have also received significant funding from Garfield Weston Foundation, Foyle Foundation, City Bridge Trust, and Cockayne – Grants for the Arts. Other funders are Thames Water, The Turners' Company, Mila Charitable Foundation, The Leathersellers' Company, The Clothworkers' Company, The Drapers' Company and The Haberdashers' Company.

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## **PERFORMANCE AND IMPACT**

The impact of our work saw us recognised for the fifth consecutive year as one of the 100 top-performing UK social enterprises, listed on the NatWest SE100 Index 2023.

Cockpit was shortlisted for the Charity Awards 2024 in the Arts, Culture and Heritage category and won the Prove it: Social Impact award at the Social Enterprise Awards 2023.

### **Monitoring and Evaluation**

We monitor and evaluate our economic, social and cultural impact, presenting results in an annual impact report *The Cockpit Effect*, published online and disseminated to supporters, partners and beneficiaries.

Organisation-wide key performance indicators (KPIs) are set at the beginning of each financial year. Each target is set in relation to a benchmark and is owned by a named member of the team. KPIs are monitored quarterly and reported to the Board of Trustees.

Our annual Partnership Reviews with beneficiaries involve in-depth, one-to-one sessions that monitor key indicators. We complement quantitative data with qualitative analysis and beneficiary case studies, including detailed six- and twelve-monthly reports on Awardees and Bursary-holders, disseminated to funders. These in-depth reports are complemented by surveys that deliver just-in-time data enabling us to be truly user-centred, understanding what works and adapting to meet beneficiary needs.

### **Impact**

Cockpit delivers public benefit through education, training and employment support, as well as through introducing contemporary craft to public audiences through showcases and events.

We are home to 176 independent creative businesses. Of those, 22% are sponsored places, supported by awards and bursaries providing studio space, business coaching and, in some cases, equipment for one to three years. Makers at Cockpit practice 23 different craft disciplines, with concentrations currently in jewellery (29%), textiles (14%) and ceramics (11%).

*"Cockpit has helped me overcome challenges by providing studio space and taking huge financial pressure off my shoulders.... [It] means the chance of earning a decent living from my work."*

**Dalia James, weaver.**

Analysis in the 2024 Cockpit Effect report shows that total annual sales for Cockpit makers yielded £8.3 million. Makers' turnover increased by 19% year-on-year and average profits were up by 25%, with a total Gross Value Added (GVA) of £3.8m. This is a social and financial return on investment multiplier of 3.8, meaning that every £1 invested in Cockpit yields more than £3.80 for the creative economy.

With our support, our makers continued to successfully reach their markets: online sales fell back from previous years but still contributed to 13% of their turnover. Exports for Cockpit makers remain robust, despite the continuing challenges ensuing from Britain's exit from the European Union: 53% of Cockpit businesses exported during the year, generating revenues for those makers of £614,000. 57% of makers export to North America, now their most valuable market, with Europe falling back to 55% compared to 62% last year.

Despite the compound challenges of the cost-of-living crisis, post-pandemic recovery, and exports being hit by increased bureaucracy, our research shows that Cockpit's maker community remained resilient through the year. The healthy financial performance was a result of makers' resilience and adaptability, as well as the

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support they receive from Cockpit through affordable workspace, and continual professional and business development.

*"I have had the most excellent training and advice from the business coaches [...] It's made everything possible. I doubt I would have achieved a tenth of the things I've achieved were it not for Cockpit and The Worshipful Company. [Being at Cockpit has] made a HUGE difference!*

*Amazing, Amazing, Amazing!!! All of it - from start to finish. I'm so very grateful to everyone. I'm blown away by the kindness and unwavering support. You really do want us creatives to shine our brightest and you do everything within your power to lift us up."*

**Lisa Atkin, basketmaker**

### **Equity, Diversity and Inclusion**

Cockpit is committed to inclusion, diversity and equity in all our activities, recognising that creativity and innovation are fuelled by diversity. We foster an inclusive culture where all aspects of diversity are celebrated and seen as critical to success.

With active policies in place to overcome barriers to participation, Cockpit's community is diverse, compared to the wider craft sector. As a result of our work in this area, 25% of Cockpit makers are from a Global Majority background, compared to 4% in craft as a whole (Crafts Council, 2016 – the most recent available data).

We are committed to tackling systemic injustices in order to cultivate an even more diverse community – makers, team, Board, and partners – creating an environment where anyone, from any background, can develop their talents, do their best work and realise their full potential.

Cockpit reaffirmed its existing commitment to Equity, Diversity and Inclusion (EDI) with training for staff and makers covering the Four Dimensions of Racism. Cockpit aims to:

- Open up access to starting a successful professional career in craft to everyone with talent
- Actively address structural barriers, including systemic racism, inequality of access to education and training, and socio-economic barriers
- Promote and celebrate the diversity of the community of makers at Cockpit
- Continually deepen our learning and evolve our understanding of diversity and inclusion
- Build a more diverse, inclusive and cohesive community: makers, team, Trustees, partners

Our EDI policy is comprehensive, going well beyond our legal duties. It addresses all protected characteristics, with a focus on addressing structural inequities relating to race, disability and socio-economic background.

All Cockpit studio bursaries and awards are designed to remove barriers to starting up in practice, especially socio-economic barriers. An Award or Bursary at Cockpit includes studio space in London, as well as business support and membership of a vibrant craft community, giving emerging makers the space and time to develop their business or practice.

In addition, we have several awards that tackle other structural inequities. This year, we continued to support two makers on the New Craft Award, aimed at individuals from backgrounds currently underrepresented in craft. We also secured funding for, and developed, the Bagri Award to address the underrepresentation of makers from Asian backgrounds. Two Cockpit makers, both former Awardees, made and raffled a unique, handmade knife to raise funds for another new award, the Grant-Turnstone Award, aimed at female practitioners practicing in traditionally male-dominated craft fields.

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*"Having a studio at Cockpit has been incredible for my artistic progress and professional business development. I have become much more confident in my practice. Since being at Cockpit my business has grown greatly. Being in such a creative environment gave me a more professional approach to what I was doing and elevated it to being a recognised craftsperson."* **Lulu Harrison, glass maker and former Glass Sellers' Awardee**

*"[Being at Cockpit] has allowed me to greatly develop my work, it has allowed me to gain back my confidence by being able to get back on the loom after Covid and weave my final collection from university. It is now enabling me and has given me the confidence and drive to start producing new batches of work and Cockpit has given me the knowledge and confidence on how to show and use this in a business setting."* **Ashley Knight, weaver and Clothworkers' Awardee**

Equity, Diversity and Inclusion work is led by the Head of Operations and CEO and is overseen by the People Committee of the Board of Trustees. As with all our activities and governance, we review and are guided by the Charity Governance Code.

## **Environment**

With its roots in materials and provenance, craft practice makes a distinctive contribution towards environmental sustainability. Many Cockpit makers have been in the vanguard of adopting circular economy principles and zero waste techniques, and championing the use of recycled, renewable and non-extractive materials. These includes strategies such as using recycled and Fairtrade precious metals, wood from sustainable sources, natural dyes, and deadstock waste from the fashion and textiles industries.

We set an annual environmental strategy and action plan, the aims of which are to:

1. Reach net zero emissions from all our operations by 2030
2. Maximise the energy efficiency of our buildings
3. Minimise the generation of waste and maximise reuse and recycling
4. Provide training and knowledge exchange for makers on environmental responsibility
5. Be a voice and champion for craft's contribution to environmental responsibility

Detailed objectives to deliver these aims are set in the following areas: buildings, operations, training, behaviour, procurement, advocacy. Progress against these objectives are monitored annually.

The Deptford redevelopment has afforded an opportunity to improve areas of our building's environmental performance, including through installation of air source heat pumps. In addition, the new Craft Garden, with support from Thames Water, has drawn on rewilding and sustainable principles with plants that can be directly used in craft practice, including for natural dyes and weaving.

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## **Financial Resilience and Fundraising Performance**

Through careful financial management, cost control and tenacious fundraising, Cockpit navigated a challenging year.

The charity's reserves policy is to hold free reserves equivalent to three months' running costs.

On expenditure, we continued careful cost control, keeping a close watch on inflation. We agreed three-year fixed energy rates with our provider in 2021, and this cushioned Cockpit as prices continued to rise. Licence fees increased by 6% in October 2023 but this was only the second increase passed on to makers since 2019.

On fundraising, we continued to be guided by our four-year Development Strategy 2023-27 supporting Cockpit to achieve its ambitions and grow activity and impact. The strategy sets out how we plan to grow multi-year funding to above 73%, increase unrestricted funding taking a full cost recovery approach, and draw on the talents of the full team and Trustees to deliver our fundraising activities across trusts and foundations, individual donors and patrons, and corporate philanthropic partners.

The strategy is supported by a fundraising delivery plan for the year with clear quarterly aims to make the most of limited resource. The team is effectively supported by the Development Committee of the Cockpit Board. We are registered with the Fundraising Regulator and abide by the Regulator's Code of Conduct.

We achieved 67% (£212,111) of the fundraising target set at the beginning of the period (£317,400). A difficult fundraising climate, in which funders reported unprecedented levels of demand for support, and concurrent capital project and revenue fundraising, proved particularly challenging. Trust and Foundation performance remained strong for revenue support and forecast figures through 2024 are similarly positive. A period of serious ill-health for the Head of Development straddling Q3/Q4 highlighted additional risks in this area and this is reflected in the organisations risk register.

Fundraising for the Deptford development was a significant undertaking. We raised £2,782,130 towards the project from 16 funders. We saw that Trusts & Foundations would likely bring the best results so focused on this area of activity and engaged a bid writer to support our efforts. Cockpit submitted 40 bids of which 40% were successful.

There was a short fall in fundraising for the capital project of £349,329 which has affected free reserves quoted in this financial year, which are impacted by the same amount.

The Deptford project is central to our long-term financial resilience strategy. Bringing previously unused space into operation, it has increased our capacity for earned revenue and means we can grow our charitable impact to support more makers and radically transform our learning, education and family offer. Over the year, we have also developed strategies to further grow other revenue streams: building audiences for open studios events and implementing plans to increase tours and venue hire income through improved marketing.

Individual donor income was shy of the target (62%), with several lapses in support and long and loyal supporters reporting pressures on their income. We have evolved our development strategy in response to the climate, cultivating individual philanthropic giving for the coming year, and engaging consultants to help us grow corporate partnerships.

In this challenging fundraising context, we are especially grateful to all the funders who continued their support of our bursaries, awards and young people's programmes. This enabled us to support 39 makers during the year, of whom 28 joined Cockpit during this financial period. In total, since 2015, we have provided

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the equivalent of 163 years of free studio support to emerging makers. Support for our youth and community programmes enabled us to reach more than 1,500 participants during the year.

## **FUTURE PLANS**

Our priorities for 2024-25 are consistent year on year: Growing Spaces, Growing Communities and Growing Audiences.

**Growing Spaces:** Capitalise on the new facilities at Deptford to accommodate more makers and support their growth. Optimise our Bloomsbury Studios, exploring opportunities to open up new studio space within the existing footprint. Explore potential for a third Cockpit space.

**Growing Communities:** Extend our community and youth programmes to reach more, and more diverse, people. Enrich our offer to makers and cultivate a strong maker community at Cockpit and beyond our studios. Train our makers to train the next generation of craftspeople.

**Growing Audiences:** Increase the number and quality of visitors to our public events and expand and diversify digital audiences. Build Cockpit's profile as a leading national centre for contemporary craft.

We will deliver these in 2024-25 through the following actions:

**1. Craft a long-range strategic plan**

We will design a new, five-year strategic plan, consolidating and building on successes to date. We will appraise our business model, continuing to consolidate existing revenue streams and diversify into new areas of business to optimise our economic, cultural and social impact.

**2. Empower more makers**

We will expand our consultancy offer by sustaining existing partnerships and developing new partners as we continue to extend our services with the aim of reaching a wider range of makers, at Cockpit and UK-wide.

We will develop our digital business support model to reach and support more makers UK-wide and globally with business coaching, training and professional development.

We will continue to subsidise studios and sustain our Bursaries and Awards programme, focusing on redressing the greatest structural inequities. We will attract makers working in a wider range of practices, including collectible craft, experimental work, ecologically sustainable practices, and socially engaged practices.

**3. Encourage future makers**

Creation of the new learning centre at Deptford has enabled us to step up the growth of our young people's programmes to open routes into craft careers. The new spaces are enabling us to expand our services, accommodate and support more makers and, for the first time, open to the public all year round to offer a rich community and youth education programme for local people.

**4. Build public audiences**

Implementing a new marketing, communications and digital strategy, we will grow audiences and bring contemporary craft to more people through a rich programme of events, talks, and exhibitions.

**COCKPIT ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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We will create new cultural, education and commercial partnerships and consolidate our position as a leading voice for contemporary craft, to reach new audiences and generate opportunities for makers.

**5. Measure and communicate impact**

We will continue our commitment to impact measurement – complementing rigorous quantitative data with case studies that reveal the rich stories behind our work. We will share our social, economic and artistic results through events, publications, and online.

**6. Invest in organisational development**

We will build on our organisational development programme, with a focus this year on staff and Board development, to sustain an ambitious, healthy, happy, motivated, and well-functioning organisation.

**7. Secure long-term resilience**

We completed our Deptford capital development project in September 2023, bringing online a new studio block, and indoor and outdoor community and public spaces, with a grand re-opening to the public in December 2023. In Bloomsbury, we will negotiate a new, long-term lease with London Borough of Camden. We will step up activity to research and secure a third studio site.

We continue to implement our long-term fundraising and revenue generation strategy, maintaining our strong relationships with charitable trusts and foundations. We will diversify our funding base, growing corporate social responsibility partnerships and philanthropic giving, to further strengthen Cockpit's resilience and our ability to deliver our social and cultural mission.

## **LEGAL STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Cockpit was established as a charitable company limited by guarantee in 1993. The company was established under a Memorandum of Association, stating the objects and powers of the charitable company, and is governed and administered in accordance with its Articles of Association.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 11 (2023: 11). The Trustees are members of the charity; this entitles them only to voting rights.

A trading arm, Cockpit Arts & Exhibitions Ltd, is a dormant limited company with no accounting transactions at present. As a result, the trading arm has not been consolidated in these financial statements.

### **Trustee recruitment, appointment and induction**

The Board of Trustees comprises individuals who are both trustees and non-executive directors of the company. Trustees serve for three years and are eligible for re-election for up to two further terms of three years each. All members of the Board serve in an individual capacity with a duty to support Cockpit rather than to act as representatives of a particular interest group.

**COCKPIT ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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Trustees are recruited through an open process. Vacancies are advertised widely, with an emphasis on recruiting from a diverse range of backgrounds to meet the organisation's skills and knowledge needs. Applications are shortlisted by the Nominations Committee, which comprises the Chair, two Trustees and the CEO. Following interview of shortlisted candidates, recommendations for appointment are proposed to the full Board for their consideration and approval.

During the period, one Trustees, Ben O'Neil, stepped down from the Board (July 2023).

On appointment, Trustees receive an induction pack comprising the governing documents, most recent annual report, recent performance reports, strategic planning documents, corporate policies, impact reports and any other relevant materials. They are also provided with up-to-date materials on charity governance, including Charity Commission guidance, the Charity Governance Code, and Cultural Governance Alliance guidance. New Trustees meet with staff to understand their roles in the organisation and are invited to attend Cockpit events. All Trustees take part in an annual Away Day as well as quarterly Board meetings. Opportunities for Trustee training are provided, including a full, annual governance briefing and update from Russell-Cooke solicitors.

The charity formally reviews and assesses its performance and conduct in relation to The Governance Code, with input from all Trustees and senior executive staff. The review is discussed annually by the Board.

### **Management and decision-making**

Trustees are responsible for making decisions on Cockpit's long-term direction and activities, and for ensuring that all Board responsibilities delegated to staff are carried out.

An annual business plan sets out how the charity's activities will deliver its aims and objectives, within the context of a longer-range, five-year strategic plan.

Trustee sub-committees provide detailed analysis and recommendations on specific activity areas. The committees are the Audit & Risk Committee (quarterly), Development Committee (quarterly), Finance and Business Committee (quarterly), People Committee (three times a year), Nominations Committee (meeting as required), and Property Committee (monthly). Other sub-committees and working groups are convened where required. Committee members are nominated by the Chair of the Board of Trustees and approved by the Board.

### **Executive team**

The Board appoints a Chief Executive to shape Cockpit's strategic direction and lead the organisation. The Chief Executive formally reports on progress to the full Board every quarter, as well as to Board subcommittees.

In December 2023, Annie Warburton stepped down as Chief Executive Officer after five years. The Board of Trustees wish to formally note her exceptional contribution to Cockpit in that time, not least her work on the Deptford Development. Following a formal recruitment process led by the Nominations Committee, Jonathan Burton joined as the new Cockpit CEO on 29 April 2024.

Staff remuneration is subject to an annual inflationary review, with any additional pay increase dependent on change of role scope or responsibility. Recommendations on remuneration made by the Finance & Business Committee are subject to approval by the full Board of Trustees.

We are an accredited London Living Wage Employer.



**COCKPIT ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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## **RISK MANAGEMENT**

The Trustees meet regularly to review the financial position and to ensure that effective management and controls are in place. The Audit and Risk Committee and the Board of Trustees each review the charity's risk register quarterly. Attending to all risk categories (strategic, operational, legal, reputational), they monitor risk status (probability, impact and proximity) and take action to manage each risk as appropriate (mitigate, transfer, accept, avoid or exploit).

Principal risks identified in relation to the charity's finances are generating sufficient fundraising income (capital and revenue) and the risk of premises in Camden becoming unaffordable. Trustees have ensured that there are sufficient reserves to meet all the charity's immediate liabilities and to continue to do so in the short term.

To mitigate the risk of any potential fundraising shortfall in the future, the charity has successfully diversified earned and traded income, implemented a new fundraising strategy, and actively cultivated new funding sources. The charity invested in additional fundraising resource to support our campaign to raise capital funds for the Deptford project, 20% of which is underwritten by a mortgage loan of £750,000 from NatWest Bank. This was subject to rigorous affordability tests before approval.

Cockpit is registered with the Fundraising Regulator and abides by the Regulator's Code of Fundraising Practice. Fundraising is carried out by the CEO and the Head of Development. During the year, the charity has received expert advice on VAT treatment of donations. We received no complaints about fundraising activity.

The charity is in regular communication with property officers at Camden Council to negotiate an affordable, longer-term lease on our Bloomsbury premises, with increased space to meet growing demand for studios. The charity is receiving advice from an external agent to support the negotiations.

This year, we reassessed cyber security risks in response to heightened cyber threats globally. All staff receive regular cyber security training and assessments, with quarterly refreshers. Additional security measures and two factor authentication have been implemented. The charity is protected by cyber insurance.

## **FINANCIAL REVIEW**

### **Income**

Total income for the year 1 April 2023 to 31 March 2024 was £2,319,222, compared with £2,648,938 in the previous year. The income for the current year includes £1,161,050 in capital funds.

Cockpit was commissioned by QEST (the Queen Elizabeth Scholarship Trust) to deliver professional and business development programmes for QEST Scholars. We also delivered bespoke professional development programmes for Craft Scotland, the Worshipful Company of Basketmakers and The Basketmakers' Association and the Worshipful Company of Turners. The City & Guilds Foundation commissioned Cockpit to research equity, diversity and inclusion in the UK craft workforce. Total revenue from consultancy was £41,780.

Income from venue hire, tours, and open studios events continued to recover slowly post-pandemic.

Cockpit again received generous support from charitable trusts and foundations, enabling us to offer bursaries and awards to talented craftspeople to develop their careers, and support of education programmes. We are

**COCKPIT ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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grateful to The Arts Society, The Arts Society GLA, Bagri Foundation, Camden Council, The Clothworkers' Company, John S Cohen Foundation, Curriers Company Charitable Fund, The Drapers' Charitable Fund, The Dyers' Company Charitable Trust, The Haberdashers' Company, Harriet's Trust, The Leathersellers' Foundation, Lewisham Council, The Needlemakers' Company, The Newby Trust, The Radcliffe Trust, The Schroder Foundation, S.H.A. Charitable Trust, The Worshipful Company of Dyers, The Worshipful Company of Basketmakers, The Worshipful Company of Broderers, The Worshipful Company of Feltmakers, The Worshipful Company of Glass Sellers of London and The Worshipful Company of Turners.

We are grateful for support for our Deptford capital project and public art commission from City Bridge Trust, The Clothworkers' Company, Cockayne – Grants for the Arts, The Drapers' Charitable Fund, Foyle Foundation, Garfield Weston Foundation, The Haberdashers' Company, Lewisham Council, Thames Water, The Leathersellers' Foundation, The London Community Foundation, Mayor of London, The Mila Charitable Organisation, Stride, The Worshipful Company of Turners and all those who contributed to our Art Happens crowdfunding campaign.

We thank Prue McLeod for her generous support of our business start-up programme, Make It, for makers aged 25 and under.

We are grateful to The Swire Charitable Trust and Marsh Charitable Trust for their contributions towards core costs.

We are grateful for support from Jill Humphrey and Sarah Burgess, Margaret Tomlin, Ian Synge and Friends as well as TexSelect upon its closure for funding essential Prizes for our maker community.

We are also grateful to our many individual donors, our Patrons, Champions, Friends + and Friends, who gave generously in support of our work.

Cockpit is registered with the Fundraising Regulator and abides by the Regulator's Code of Fundraising Practice.

### **Expenditure**

Total expenditure in the year was £1,253,705 compared with expenditure of £1,186,599 in the year ended 31 March 2023. Funds spent on business support programmes in the year were £514,469, compared with £518,420 in the previous year.

### **Movement in funds**

Net income was £1,065,517 for the year ended 31 March 2024. There is a deficit for the year on unrestricted funds of £115,234.

**COCKPIT ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**RESERVES POLICY**

The charity's reserves target is to hold free reserves equivalent to three months' running costs.

Free reserves at 31 March 2024 are in deficit by £134,453 and three months of unrestricted expenditure at 31 March 2024 is £276,916. At 31<sup>st</sup> March 2024, the charity held the following reserves:

General unrestricted funds	515,864
Restricted funds	3,849,506
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	4,365,370
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**COCKPIT ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees who served during the period were:

Davina Mallinckrodt, (Chair)  
Pablo Lloyd (Deputy Chair) - Resigned April 2024  
Bill Amberg  
Nishita Dewan  
Lee Gage  
Darla-Jane Gilroy  
Patricia Godfrey  
Clarissa Hulse – resigned September 2024  
David Moore  
Mehul Nathwani  
Ben O'Neill - Resigned July 2023  
Sarah Samuel

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company and of the income and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and 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 assume that the charitable company will continue in operation.

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**COCKPIT ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES (Cont.)**

So far as the trustees are aware:

- (a) there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the trustees on 24 September 2024 and signed on their behalf by:

Mehul Nathwani, Trustee

**COCKPIT ARTS**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent auditor's report to the members of Cockpit Arts**

**Opinion**

We have audited the financial statements of Cockpit Arts for the year ended 31 March 2024 which comprise the Statement of Financial Activities, The Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a year or at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**COCKPIT ARTS  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement [set out on page 18-19], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**COCKPIT ARTS**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Charities Act, Companies Act and Health and Safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognising income in the incorrect financial year. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive test of detail on income transactions and review of income transactions around the financial year end; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**COCKPIT ARTS  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG  
Date:

COCKPIT ARTS

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2024

		Year ended 31 March 2024			Year to 31 March 2023
	Notes	Restricted funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
<b>Income and Expenditure</b>					
<b>Income from:</b>					
<b><i>Donations</i></b>					
Fundraising		-	20,955	20,955	25,453
Marketing and events		-	39,426	39,426	48,483
General grants	2	4,655	-	4,655	8,230
<b><i>Charitable activities</i></b>					
Provision of workspace	3	-	830,216	830,216	810,353
Business support programmes	4	179,083	61,780	240,863	319,704
Capital project		1,161,050	-	1,161,050	1,432,762
<b><i>Investment income</i></b>					
		-	22,057	22,057	3,953
<b>Total income</b>		1,344,788	974,434	2,319,222	2,648,938
<b>Expenditure on:</b>					
<b><i>Raising funds</i></b>					
Fundraising		-	30,028	30,028	27,097
Marketing and events		-	93,881	93,881	85,039
<b><i>Charitable activities</i></b>					
Provision of workspace		20,895	594,432	615,327	556,043
Business support programmes		143,142	371,327	514,469	518,420
<b>Total expenditure</b>	5	164,037	1,089,668	1,253,705	1,186,599
<b>Net income/(expenditure) and movement in funds</b>		1,180,751	(115,234)	1,065,517	1,462,339
<b>Reconciliation of funds</b>					
Total funds brought forward		2,668,755	631,098	3,299,853	1,837,514
<b>Total funds carried forward</b>		3,849,506	515,864	4,365,370	3,299,853

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The accompanying notes form an integral part of these financial statements.

Movements in funds are disclosed in Note 14 to the financial statements.

Full comparative figures for the year ended 31 March 2023 are shown in note 19.

COCKPIT ARTS

BALANCE SHEET

AT 31 MARCH 2024

Registered company number: 02801969

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>	9	4,242,034	2,456,105
<b>CURRENT ASSETS</b>			
Debtors	10	97,887	621,064
Cash at bank and in hand		1,043,779	1,267,359
		1,141,666	1,888,423
Creditors: amounts falling due within one year	11	(253,484)	(703,789)
<b>NET CURRENT ASSETS</b>		888,182	1,184,634
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,130,216	3,640,739
Creditors: amounts falling due after more than one year	12	(764,846)	(340,886)
<b>NET ASSETS</b>	13	4,365,370	3,299,853
<b>RESERVES</b>			
Unrestricted funds	14	515,864	631,098
Restricted funds	14	3,849,506	2,668,755
		4,365,370	3,299,853

The financial statements were approved and authorised for issue by the trustees on 24 September 2024 and signed on their behalf by:

Mehul Nathwani  
Trustee

Ian Smart  
Trustee

The accompanying notes form an integral part of these financial statements.

COCKPIT ARTS

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	A	1,188,353	1,529,084
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash used in purchase of fixed assets		(1,816,944)	(1,072,619)
Interest paid		(51,575)	(5,008)
Interest received		22,057	3,953
<b>Cash (used in) / provided investing activities</b>		<u>(1,846,462)</u>	<u>(1,073,674)</u>
(Repayment of) / increase in borrowings		434,529	301,510
<b>Net cash provided by/ (used in) financing activities</b>		<u>434,529</u>	<u>301,510</u>
<b>(DECREASE) / INCREASE IN CASH IN THE YEAR</b>		<u>(223,580)</u>	<u>756,920</u>
Cash and cash equivalents at the beginning of the year		<u>1,267,359</u>	<u>510,439</u>
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>1,043,779</u>	<u>1,267,359</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

<b>A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2024 £</b>	<b>2023 £</b>
Net income/(expenditure)	1,065,517	1,462,339
Depreciation charge	31,015	31,015
Decrease/(increase) in debtors	523,177	(405,566)
Increase/(Decrease) in creditors	(460,874)	440,241
Interest payable	51,575	5,008
Interest received	(22,057)	(3,953)
<b>Net cash generated by operating activities</b>	<u>1,188,353</u>	<u>1,529,084</u>

Analysis of the changes in net debt are disclosed in note 16 to the accounts.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 1. PRINCIPAL ACCOUNTING POLICIES

#### Basis of Preparation

##### Statement of compliance

The financial statements for the year ended 31 March 2024 are prepared under the historical cost convention. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* ("SORP Second Edition 2019"). The Charity is a Public Benefit Entity as defined by FRS102.

##### General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 2801969) and a charity registered in England and Wales (charity number: 1029643). The Charity's registered office address is: Cockpit Yard, Northington Street, London, WC1N 2NP.

##### Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trustees have considered the continued impact of the cost-of-living crisis and energy costs, rent negotiation with Camden Council, demand for our services and the funding environment on the going concern basis given the likely cash flow impact on operations 12 months from the date of signing this report.

##### Significant judgments and sources estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to the depreciation of fixed assets.

The following principal accounting policies have been applied:

##### Exemption from group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has a wholly owned subsidiary, Cockpit Arts and Exhibitions Limited, which is dormant and has been since incorporation (note 17). It is not considered necessary to prepare group accounts as the results of the subsidiary are immaterial to the group.

##### Donations

Donations and gifts are included in the statement of financial activities when receivable. Gifts in kind are recognised at the charity's best estimate of the cost of acquiring this gift on the open market. Volunteer time is not included in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

**Fee income**

Fee income represents licence fees charged to makers for studio rental in Bloomsbury and Deptford. This is recognised on an accruals basis. Services recharged to licencees comprise business support fees, metered electricity and office services such as photocopying and fax charges.

**Grant income**

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

Grants for the purchase of fixed assets are credited to restricted income when available. Depreciation of fixed assets purchased with such grants is charged against the restricted fund. Where a fixed asset is donated to the charity for its own use, it is treated in a similar way to a restricted grant.

Support costs comprise the costs of office administration and other central functions which enable the charity to carry out its educational activities.

**Expenditure**

Expenditure is recognised in the year in which it is incurred.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff costs, of the amount attributable to each activity.

	General Expenditure (note 4)	Support Costs
Fundraising	3%	4%
Marketing and events	6%	8%
Provision of workspaces	36%	46%
Business support programmes	33%	41%
Support costs	21%	-
Governance	1%	1%

Governance costs include compliance with constitutional and statutory requirements incurred by the charitable company.

Expenditure on raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

**Fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property (excluding land)	50 years straight line
Leasehold improvements	over year of lease
Office furniture and equipment	25% per annum straight line

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

**Financial instruments**

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

*Debtors and creditors*

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

*Bank borrowings*

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

**Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

Unrestricted funds are donations and other income receivable or generated for the general objects of the charity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

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1. PRINCIPAL ACCOUNTING POLICIES (continued)

**Operating leases**

Rentals payable under operating leases, where substantially all the risks and rewards of the ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

**Pension**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

**Employee benefits**

Short term benefits including holiday pay are recognised as an expense in the year in which the service is received.



NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

2. GENERAL GRANTS	Restricted funds £	Unrestricted funds £	Total 2024 £
London Borough of Camden	4,655	-	4,655
	<u>4,655</u>	<u>-</u>	<u>4,655</u>

*Prior year comparative*

	Restricted funds £	Unrestricted funds £	Total year ended 31 March 2023 £
London Borough of Lewisham	8,230	-	8,230
	<u>8,230</u>	<u>-</u>	<u>8,230</u>

3. PROVISION OF WORKSPACE	Restricted funds £	Unrestricted funds £	Total 2024 £
Licence fees	-	735,161	735,161
Services recharged to licencees	-	71,220	71,220
Other rental income	-	23,835	23,835
	<u>-</u>	<u>830,216</u>	<u>830,216</u>

*Prior year comparative*

	Restricted funds £	Unrestricted funds £	Total year ended 31 March 2023 £
Licence fees	-	694,920	694,920
Services recharged to licencees	-	72,178	72,178
Other rental income	-	43,255	43,255
	<u>-</u>	<u>810,353</u>	<u>810,353</u>

**COCKPIT ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**4. BUSINESS SUPPORT PROGRAMMES**

	Restricted Funds £	Unrestricted Funds £	Total 2024 £
L B Lewisham UKSPF	50,000		50,000
The Haberdashers' Company	17,000	-	17,000
Adrian Swire Charitable Foundation	-	20,000	20,000
The Clothworkers' Foundation	25,000	-	25,000
Worshipful Company of Leathersellers	24,650	-	24,650
The Arts Society	6,500	-	6,500
Newby Trust	16,000	-	16,000
Draper's Charitable Foundation	8,600	-	8,600
Worshipful Company of Feltmakers	3,333	-	3,333
Worshipful Company of Turners	6,000	-	6,000
Harriet's Trust	8,000	-	8,000
Bagri Foundation	5,000	-	5,000
Worshipful Company of Basketmakers	5,000	-	5,000
Worshipful Company of Glass Sellers	3,000	-	3,000
Ian Synge	1,000	-	1,000
Consultancy Income and Fees Charged	-	41,780	41,780
	<u>179,083</u>	<u>61,780</u>	<u>240,863</u>

COCKPIT ARTS  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2024

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**4. BUSINESS SUPPORT PROGRAMMES**

	Restricted Funds £	Unrestricted Funds £	Total 2023 £
European Regional Development Fund (ERDF)	85,451	-	85,451
Clear Insurance Management Ltd	2,500	-	2,500
The Haberdashers' Company	11,000	-	11,000
Adrian Swire Charitable Foundation	-	26,000	26,000
The Clothworkers' Foundation	22,000	-	22,000
Jill Humphrey Springboard Prize	1,000	-	1,000
The Arts Society	3,000	-	3,000
London Community Foundation	8,623	-	8,623
Prue Macleod	60,000	-	60,000
Radcliffe Trust	11,000	-	11,000
Worshipful Company of Dyers	12,000	-	12,000
Trusthouse Charitable Foundation	5,000	-	5,000
Worshipful Company of Turners	8,500	-	8,500
Harriet's Trust	1,000	-	1,000
SHA Trust	5,000	-	5,000
Broderers Charitable Trust	4,650	-	4,650
Grant Turnstone Award	7,759	-	7,759
Worshipful Company of Curriers	-	1,000	1,000
Consultancy Income and Fees Charged	-	44,211	44,211
	<u>248,483</u>	<u>71,211</u>	<u>319,694</u>

# COCKPIT ARTS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

### 5. TOTAL EXPENDITURE

	Fundraising expenses £	Marketing & events £	Provision of workspace £	Business support programmes £	Support £	Governance £	2024 Total £
Staff costs (note 6)	14,795	29,590	177,541	162,746	103,566	4,932	493,170
Rent and rates	-	-	84,243	77,223	-	-	161,466
Repairs and maintenance	-	-	74,633	68,414	-	-	143,047
Utilities	-	-	23,029	21,109	-	-	44,138
Insurance	628	1,257	7,542	6,914	4,399	209	20,949
Bad debts	-	-	-	-	-	-	-
Depreciation	-	-	31,015	-	-	-	31,015
Legal and professional fees	912	1,823	10,940	10,029	6,382	304	30,390
Bank interest	-	-	51,575	-	-	-	51,575
Audit fees	-	-	-	-	-	14,000	14,000
Project expenses	-	37,252	14,480	41,400	-	-	93,132
General expenses	2,976	5,952	35,712	32,736	20,832	992	99,200
Office expenses – general	1,151	2,303	13,819	12,666	8,060	383	38,382
- Stationery	102	205	1,231	1,127	717	34	3,416
- Sundry admin	353	705	4,230	3,878	2,468	118	11,752
- Unreclaimable VAT	542	1,084	6,507	5,964	3,795	181	18,073
Carried forward	21,459	80,171	536,497	444,206	150,219	21,153	1,253,705

COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

5 TOTAL EXPENDITURE (continued)

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	Fundraising expenses £	Marketing & events £	Provision of workspace £	Business support programmes £	Support £	Governance £	2024 Total £
Brought forward	21,459	80,171	536,497	444,206	150,219	21,153	1,253,705
Split support costs	8,569	13,710	78,830	70,263	(150,219)	(21,153)	-
	<u>30,028</u>	<u>93,881</u>	<u>615,327</u>	<u>514,469</u>	<u>-</u>	<u>-</u>	<u>1,253,705</u>
Costs split	3%	6%	36%	33%	21%	1%	100%
Support costs split	<u>5%</u>	<u>8%</u>	<u>46%</u>	<u>41%</u>	<u>-100%</u>	<u>-100%</u>	<u>-</u>

COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

5. TOTAL EXPENDITURE (continued)

*Prior year comparative*

	Fundraising expenses £	Marketing & events £	Provision of workspace £	Business support programmes £	Support £	Governance £	2023 Total £
Staff costs (note 6)	14,306	28,611	210,144	157,362	100,139	4,769	515,331
Rent and rates	-	-	114,420	104,885	-	-	219,305
Repairs and maintenance	-	-	39,682	36,375	-	-	76,057
Utilities	-	-	21,830	20,010	-	-	41,840
Insurance	513	1,026	6,156	5,642	3,591	171	17,099
Bad debts	-	-	-	-	-	-	-
Depreciation	-	-	31,015	-	-	-	31,015
Legal and professional fees	398	796	4,773	4,375	2,784	133	13,259
Bank interest	-	-	5,008	-	-	-	5,008
Audit fees	-	-	-	-	-	15,000	15,000
Project expenses	-	33,973	2,349	80,986	-	-	117,308
General expenses	1,691	3,382	20,289	18,599	11,836	564	56,361
Office expenses – general	1,489	2,978	17,868	16,378	10,423	496	49,632
- Stationery	88	176	1,058	970	617	29	2,938
- Sundry admin	332	665	3,989	3,656	2,327	111	11,080
- Unreclaimable VAT	461	922	5,532	5,070	3,227	154	15,366
Carried forward	19,278	72,529	484,113	454,308	134,944	21,427	1,186,599

COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

5. TOTAL EXPENDITURE (continued)

*Prior year comparative*

	Fundraising expenses £	Marketing & events £	Provision of workspace £	Business support programmes £	Support £	Governance £	2023 Total £
Brought forward	19,278	72,529	484,113	454,308	134,944	21,427	1,186,599
Split support costs	7,819	12,510	71,930	64,112	(134,944)	(21,427)	-
	<u>27,097</u>	<u>85,039</u>	<u>556,043</u>	<u>518,420</u>	<u>-</u>	<u>-</u>	<u>1,186,599</u>
Costs split	3%	6%	36%	33%	21%	1%	100%
Support costs split	<u>5%</u>	<u>8%</u>	<u>46%</u>	<u>41%</u>	<u>-100%</u>	<u>-100%</u>	<u>-</u>

**COCKPIT ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

6. NET INCOME/(EXPENDITURE)	2024 £	2023 £
<b>This is stated after charging:</b>		
Interest payable	50,024	5,008
Depreciation	31,015	31,015
Trustees' indemnity insurance	1,480	1,443
Trustees' remuneration	-	-
Auditors' remuneration:		
- audit	14,000	15,000
Operating lease rentals:		
- property	200,000	200,000
	<u>          </u>	<u>          </u>

7. STAFF COSTS AND NUMBERS	2024 £	2023 £
Staff costs were as follows:		
Salaries and wages	434,644	440,250
Employer national insurance	40,725	42,820
Pension contributions	15,442	15,967
Redundancy payments	-	14,392
Contract staff	2,359	1,902
	-----	-----
	493,170	515,331
	<u>          </u>	<u>          </u>

Two employees earned more than £60,000 (excluding employer pension costs) during the year ended 31 March 2024 (2023: 1 employee more than £80,000). These higher paid employees are accruing retirement benefits under the defined contribution scheme. Contributions during the year ended 31 March 2024 for these 2 employees totalled £6,256 (2023: 1 employee £5,647).

	No.	No.
The average weekly number of employees during the year was as follows:		
Fundraising and publicity	1.1	1.4
Provision of workspace	1.9	2.1
Business support programmes	2.8	2.9
Support	2.8	2.6
Management and administration	.1	.1
	-----	-----
(3 Full time, 9 Part time)	8.7	9.1
	<u>          </u>	<u>          </u>

No trustee received remuneration during the year (2023: Nil). No expenses were reimbursed to Trustees in the year (2023: Nil).

The aggregate remuneration of the charity's key management personnel amounted to £282,563 for the year ended 31 March 2024 (2023: £282,034).



COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

8. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. TANGIBLE FIXED ASSETS

	Property £	Leasehold Improvements £	Office Equipment £	Total £
<b>Cost</b>				
At 31 March 2022	3,121,886	140,236	93,037	3,355,159
Additions	1,816,944	-	-	1,816,944
31 March 2024	4,938,830	140,236	93,037	5,172,103
<b>Depreciation</b>				
- At 31 March 2023	665,781	140,236	93,037	899,054
Charge for the year	31,015	-	-	31,015
At 31 March 2024	696,796	140,236	93,037	930,069
<b>Net Book Value</b>				
At 31 March 2024	4,242,034	-	-	4,242,034
At 30 March 2023	2,456,105	-	-	2,456,105

The charity had capital commitments at 31 March 2024 for property of £48,745 (2023: £1,410,945).

10. DEBTORS: amounts due within one year

	2024 £	2023 £
Due from licensees	4,106	373
Due from funders	20,000	403,124
Prepayments and accrued income	64,749	88,532
Taxation and social security	8,887	128,890
Other debtors	145	145
	97,887	621,064

COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

11. CREDITORS: amounts due within one year	2024 £	2023 £
Bank loans	18,571	8,002
Trade creditors	58,121	485,147
Taxation and social security	11,676	12,271
Accruals and deferred income	88,061	124,646
Deposits held on behalf of licensees	70,506	68,224
Other creditors	6,549	5,499
	<u>253,484</u>	<u>703,789</u>

DEFERRED INCOME

Movements on deferred income balances included within accruals and deferred income above:

Balance as at 1 April 2023	5,600	4,970
Released in the year	(5,600)	(4,970)
Amounts deferred in the year	-	5,600
	<u>-</u>	<u>5,600</u>
Balance as at 31 March 2024	<u>-</u>	<u>5,600</u>

12. CREDITORS: amounts due after more than one year	2024 £	2023 £
Bank loan	764,846	340,886
	<u>764,846</u>	<u>340,886</u>

The charity also has a loan under the Bounce Back Loan scheme.

Interest is charged at 2.5% per annum with no interest charged for the first 12 months.

Capital repayments are to be made in 108 equal instalments that commenced in October 2021.

The charity has two loans secured on the Deptford property.

COCKPIT ARTS  
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

12. CREDITORS: amounts due after more than one year (continued)

The loans are repayable as follows:

	2024 £	2023 £
Within 1 year	18,571	8,002
Between 2 – 5 years	86,224	50,121
More than 5 years	678,622	290,765
	<u>783,417</u>	<u>348,888</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	3,591,717	650,317	4,242,034
Net current assets/(liabilities)	257,789	630,393	888,182
Creditors: amounts falling due after more than one year	-	(764,846)	(764,846)
	<u>3,849,506</u>	<u>515,864</u>	<u>4,365,370</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

*Prior year comparative:*

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible fixed assets	2,088,781	367,324	2,456,105
Net current assets/(liabilities)	579,974	604,660	1,184,634
Creditors: amounts falling due after more than one year	-	(340,886)	(340,886)
	<u>2,668,755</u>	<u>631,098</u>	<u>3,299,853</u>

COCKPIT ARTS  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS	At the start of the year £	Income £	Expenditure £	At the end of the year £
<b>Restricted funds:</b>				
Deptford capital funds	2,448,932	1,161,050	(18,267)	3,591,715
General grants	50,000	4,655	(2,628)	52,027
Business support programme	169,823	179,083	(143,142)	205,764
	-----	-----	-----	-----
<b>Total restricted funds</b>	<b>2,668,755</b>	<b>1,344,788</b>	<b>(164,037)</b>	<b>3,849,506</b>
	-----	-----	-----	-----
<b>Unrestricted funds:</b>				
General funds	631,098	974,434	(1,089,668)	515,864
	-----	-----	-----	-----
<b>Total funds</b>	<b>3,299,853</b>	<b>2,319,222</b>	<b>(1,253,705)</b>	<b>4,365,370</b>
	=====	=====	=====	=====

*Prior year comparative*

14. MOVEMENT IN FUNDS	At the start of the year £	Income £	Expenditure £	At the end of the year £
<b>Restricted funds:</b>				
Deptford capital funds	1,034,437	1,432,762	(18,267)	2,448,932
General grants	50,000	8,230	(8,230)	50,000
Business support programme	123,394	248,483	(202,054)	169,823
	-----	-----	-----	-----
<b>Total restricted funds</b>	<b>1,207,831</b>	<b>1,689,475</b>	<b>(228,551)</b>	<b>2,668,755</b>
	-----	-----	-----	-----
<b>Unrestricted funds:</b>				
General funds	629,683	959,463	(958,048)	631,098
	-----	-----	-----	-----
<b>Total funds</b>	<b>1,837,514</b>	<b>2,648,938</b>	<b>(1,186,599)</b>	<b>3,299,853</b>
	=====	=====	=====	=====

# COCKPIT ARTS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

### Purposes of restricted funds

Deptford capital funds	Net book value of the Deptford property in 2003 funded by grants from London Development Agency (LDA) Cluster Fund, London Borough of Lewisham and SRB Silwood. Depreciation will be charged to this fund over 50 years.
Expansion and refurbishment of Deptford Studios	funded by grants primarily from STRIDE (Corporation of London), the Mayor of London's Good Growth Fund, and London Borough of Lewisham.
General grants	Funding received towards the cultural education programmes.
Business support programme	Funding received towards the running costs of the business support programmes.

### 15. RELATED PARTY TRANSACTIONS

During the year Cockpit Arts received donations from trustees totalling £4,850 (2023 - £2,100).

### 16. ANALYSIS OF CHANGES IN NET DEBT

	As at 1 April 2023 £	Cashflows £	Non-cash movements £	As at 31 March 2024 £
Cash at bank	1,267,359	(223,580)	-	1,043,779
Loans due within one year	(8,002)	7,869	(18,438)	(18,571)
Loans due after one year	(340,886)	(442,398)	18,438	(764,846)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	918,471	(658,109)	-	260,362
	<hr/>	<hr/>	<hr/>	<hr/>

### 17. SUBSIDIARY COMPANY

Cockpit Arts has a wholly owned trading subsidiary, Cockpit Arts & Exhibitions Limited, company number 0341833. It has no assets other than its £2 share capital. The company is dormant and has not traded in 2024 or 2023. The registered office of the company is Cockpit Yard, Northington Street, London WC1N 2NP.

There were no inter-company transactions in 2024 or 2023.

COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Notes	Restricted funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
<b>Income and Expenditure</b>					
<b>Income from:</b>					
<i><b>Donations</b></i>					
Fundraising		-	25,453	25,453	40,514
Marketing and events		-	48,483	48,483	39,437
General grants	2	8,230	-	8,230	303,667
Government grants		-	-	-	22,284
<i><b>Charitable activities</b></i>					
Provision of workspace	3	-	810,353	810,353	1,015,823
Business support programmes	4	248,483	71,221	319,704	348,893
Capital project		1,432,762	-	1,432,762	133,738
<i><b>Investment income</b></i>					
		-	3,953	3,953	88
<b>Total income</b>		1,689,475	959,463	2,648,938	1,904,444
<b>Expenditure on:</b>					
<i><b>Raising funds</b></i>					
Fundraising		-	27,097	27,097	33,039
Marketing and events		-	85,039	85,039	118,227
<i><b>Charitable activities</b></i>					
Provision of workspace		26,497	529,546	556,043	821,309
Business support programmes		202,054	316,366	518,420	662,397
<b>Total expenditure</b>	5	228,551	958,048	1,186,599	1,634,972
<b>Net income/(expenditure) and movement in funds</b>		1,460,924	1,415	1,462,339	269,472
<b>Reconciliation of funds</b>					
Total funds brought forward		1,207,831	629,683	1,837,514	1,568,042
<b>Total funds carried forward</b>		2,668,755	631,098	3,299,853	1,837,514