

Company number 3194071
Charity number 1055262

The Showroom Gallery Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2025

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

The Showroom Gallery Limited
(Limited by Guarantee)

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The Showroom Gallery Limited

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Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 3194071 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1055262.

Directors and trustees

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

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

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

Dr Alia Al-Senussi	
Alan Higgs	appointed Chair 11 March 2025
Edward Francis	resigned 04 July 2024
Mark Bell	resigned 10 December 2024
Mercedes Vilardell	resigned 01 November 2024
Oliver Evans	
Sophie Lachowsky	
Zain Mahmood	
Attia Shiraz	appointed 01 December 2024
Mary Doherty	appointed 01 May 2025
Andrew Renton- Chair thru	11 March 2025

Chief executive/day to day management

Gabriela Salgado, Director
Scott Lawrimore, Managing Director

Independent Examiners

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

Bankers

Lloyds Bank, 32 Oxford Street, London W1A 2LD.

Registered office and operation address

63 Penfold Street, London NW8 8PQ.

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Trustees' report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

Principal activity

The principal activity of the company continued to be that of advancing public education by the provision and maintenance of an art gallery for exhibition to the public of modern art.

Governance

The Showroom Gallery Limited is a registered charity and a company limited by guarantee. It is regulated by its Memorandum and Articles of Association.

The Trustees of the charitable company are responsible for its management and compliance. The organisational structure of the charity is open and transparent, with Trustees and staff communicating regularly. The Board of Trustees meets quarterly and holds one Annual General Meeting per year.

The Showroom periodically reviews its Board of Directors to ensure that the specialist skills required by the organisation are being addressed and provided by the Board. When necessary to meet the requirements of the organisation, a new Trustee would be recruited. New Trustees are given an induction to the gallery by the Chair of the Board, who briefs them on their legal obligations under charity law and the content of the Memorandum and Articles of Association.

The Showroom is core funded by Arts Council England as one of its National Portfolio Organisations and reports quarterly and annually on all financial, organisational and artistic matters.

The Board of Directors conducts an annual risk analysis to identify the major risks to which the charitable company is exposed.

Objectives and Activities for the Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The Showroom's objectives are as follows:

- To produce new artwork by artists, providing free access to UK and international practitioners. The gallery's innovative programme focuses on collaborative and process-driven approaches to the production of artwork, exhibitions, discussions and publications.
- Diversity is at the heart of the organisation's work.
- A commitment to supporting artists who have not previously had significant exposure in London.
- A commitment to the organisation's neighbourhood, the Church Street Ward, with an ongoing programme of collaborative projects where artists, designers and other creative practitioners are invited to work with community groups, organisations, schools and individuals from The Showroom's neighbourhood.
- To contribute meaningfully to the intellectual and artistic landscape in the UK and beyond.

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Trustees' report

- To collaborate with a broad network of like-minded organisations both in the UK and abroad.

Objectives set for the period of 2024–2025 included:

- Faithfully and rigorously present the art and ideas of our scheduled programme partners.
- Bring in new audiences locally and expand our network and impact globally by means of engaging with current international conversations across multiple fields of creative activity.
- Develop and encourage engagement in collaborative participation in the projects and with public programme models that are repeatable and adaptable to serve the organisation and its audiences better moving forward.
- Cultivate an informed, sensitive and consummate professional staff.
- Build knowledge with the support of new Trustees on our Board, and actively collaborating with and learning from our local community.
- Review environmental policies within the organisation to ensure this priority is at our core.
- Ensure our building is more efficient & move EPC energy rating from D to C.
- Build programmes with artists and other experts to advance knowledge on environmental responsibility internally and externally.
- Establishing a framework for monitoring & maintenance of key goals for environmental responsibility.
- Enact the Dynamism aspects of the new Director's RESTORE programme.
- With the new Gallery Director in place, working closely with the Dynamism Board Sub-committee, develop and enact a robust 3-year fundraising strategy.
- Invest in team training & development to secure multi-year core + programme funds & patrons for financial resilience.
- Test and track the efficacy of diverse Dynamism activities and initiatives, including in-person cultivation events, digital campaigns, mailing campaigns, subscriptions, and memberships.
- Develop new website to enable ongoing digitisation of the archive and improve access & engagement (set to launch in May 2024).
- Increase Board diversity through public recruitment process with a new artist & local representative redressing imbalances of representation due to socio-economic background.
- Further work on fair pay and access.
- Maintain diversity of all Showroom programmes.
- Continue to fully embrace, enact and embody the Creative Case for Diversity.

Achievements 2024–2025

The Showroom achieved significant milestones across finance, staffing, and programming between March 2024 and April 2025, following its 'Restore' period.

Financially, the organisation achieved stability by bringing costs in line with income for the first time in three years. Financial health was secured by major fundraising wins, including a crucial £217,000 grant over three years from the Paul Hamlyn Foundation to support the Annual Mural Project and a new staff position, and £42,000 from John Lyon's Charity for the *Imagining Futures* one-year pilot programme. Crucial partnerships and grants also helped to fund exhibitions in the fall and winter. Moving forward, the Dynamism Subcommittee developed a comprehensive 3-year fundraising strategy and created a legible and functional Funding Strategy tool.

Staffing successes included the hiring of the full-time Engagement Curator, Magdalena Araus Sieber, who immediately established relationships and developed meaningful programmes with key community partners resulting in a dramatic increase in exhibition attendance by local groups such as MEWSO, Shubbak and Young Shubbak, Community Champions, Penfold Hub, Blind Aid and Lisson Grove Centre for Adults with Learning

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Disabilities. Oliver Herbert was also successfully recruited as the new Schools and Young People Curator, a new role funded by John Lyon's Charity with programmes set to come to full fruition 2025–2026.

Programmatically, the Annual Mural Project with Nassim Azarzar successfully launched, featuring an ambitious aural component based on community members' migration stories. The *Coalescence: Some Time Later* exhibition proved highly popular, with a well-attended opening and sold-out performance events. The Finnish Institute- and FRAME Contemporary Art Finland-supported *Lullaby Nest* by Sasha Huber and Petri Saarikko attracted over 600 visitors, including numerous university groups, and garnered positive reviews highlighting the need for more non-narrative, non-prescriptive exhibitions. Tuấn Andrew Nguyễn, an artist with a distinguished global presence showing in London for the first time, presented *When Water Embraces Empty Space*, a conceptual and critical triumph that was also a strategic success with important international partners.

The Showroom received positive external recognition for its successful 'Restore' period, which colleagues and Arts Council England noted as courageous and precedent-setting culminating with the successful launch of a new website for The Showroom and a restaging of Rasheed Araeen's historic and seminal work, *Arctic Circle*, a work generously donated to the Gallery by the artist for fundraising purposes. An Eco Audit in August 2024 also conveyed that The Showroom performs responsibly in environmental terms, although significant building improvements are still needed pending funding. The gallery has also become an active participant in the new Church Street Cultural Quarter group.

Exhibitions at The Showroom 2024–2025

Rasheed Araeen — *Arctic Circle*

26 April–4 May

This exhibition was a restaging of Rasheed Araeen's seminal work, which debuted at The Showroom in 1988. This moment in 2024 marked an important transition for the organisation following its 'Restore' period, coinciding with the launch of the new website. The artwork, which was gifted to the gallery by the artist as a fundraiser was identified as a perfect piece to enter a museum collection due to its art historical significance. Efforts were focused on making relevant parties aware of the opportunity to acquire the piece, especially for government collections or institutions where the artist is underrepresented.

Coalescence: Sometime Later

24 May - 6 July 2024

The Showroom presented the latest site-responsive iteration of Coalesce, an evolving exhibition initiated by curator Paul O'Neill in 2003/4 at London Print Studio Gallery in collaboration with artists Jaime Gili, Eduardo Padilha and Kathrin Böhm.

On this occasion the exhibition, titled *Coalescence: Sometime Later*, was co-curated by Paul O'Neill and The Showroom with the participation of recurring artists Böhm, Gili and Padilha, who, together with newly commissioned artist George Storm Fletcher, intervened in the architecture of The Showroom to construct a collaborative environment for other artworks and performances. Along with the reappearance of artists from previous editions such as Sarah Pierce, Harold Offeh and Free Art Collective, artworks co-mingled to provide the stage for a curated series of performance activations by Zein Majali and Vivienne Griffin co-curated with Offeh.

The exhibition had a well-attended opening and exhibition run, and both special performance events were "sold out," proving The Showroom was back producing for its audiences at a high level following the 'Restore' period.

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The Showroom Annual Mural Commission 2024

Nassim Azarzar: *Hayat al Noujoum / La vie des étoiles*

July 2024 - August 2025

French-born Moroccan artist Nassim Azarzar offered a reflection into the nature of migration explored through the lens of transnational experience. *Hayat al Noujoum / La vie des étoiles* constellated visual and aural elements, combining the artist's distinct painterly style with a sound installation of oral testimonies of personal migratory experiences from the Church Street Ward, at the heart of London's Westminster borough, and the wider community.

The work was conceived as a living, breathing artwork that echoes the community's diverse voices, woven into the very fabric of the building as a sonic experience. In the artist's words, 'Murals are typically seen, but this project for The Showroom also aims to make people's voices heard through sound. Their voices express personal relationships to identity, belonging, and integration and are reshaped in collaboration with sound artists to activate The Showroom's facade throughout the year.'

At its core, the work is a testament to the power of collaboration. Led by the artist with participants connected to The Showroom neighbourhood and beyond, this collective effort culminates in the fifth iteration of the Showroom Annual Mural Commission, transforming the building from summer 2024 to summer 2025.

The Showroom Mural Commission 2024–25 was supported by the Paul Hamlyn Foundation, Westminster City Council within the Culture and Community Grants Programme and The Westminster Foundation.

Remedies - Lullabies Nest by Sasha Huber and Petri Saarikko

September - Dec 2024

The exhibition *Remedies: Lullaby Nest*, featuring Swiss-Haitian artist Sasha Huber and Finnish artist Petri Saarikko, concluded on 7 December after a successful, well-attended run. The gallery space was reimagined as a nest, a caring and supportive structure providing time and space to rest, with an immersive soundscape by London-based composer Matshidiso. The composition included recorded fragments of lullabies sung by members of the local community in their own languages, bringing together threads of diverse ancestral narratives passed down orally from generation-to-generation.

It proved highly popular, with the Gallery welcoming over 600 visitors. This included numerous local groups cultivated by the Engagement Curator, alongside numerous university groups. A key element of the success was the deep community involvement, as the exhibition featured a soundscape composed of lullabies recorded at The Showroom by local collaborators. Supporting public programmes were also successful, such as a workshop with sound artist Matshidiso that was sold out and garnered positive feedback from participants. The exhibition received a positive online review that notably emphasised the necessity for more non-narrative, non-prescriptive exhibitions. The Director also moderated a well-attended public panel discussion with the artists and Matshidiso.

The exhibition was fully funded by was funded by FRAME Contemporary Art Finland and the Finnish Institute in the UK and Ireland.

Tuan Andrew Nguyễn — *When Water Embraces Empty Space* by

23 January - 5 April 2025

When Water Embraces Empty Space is a new film-based project by Vietnamese American artist Tuấn Andrew Nguyễn, the artist's first solo exhibition in London. Nguyễn's practice explores how storytelling can promote healing, working with communities from different regions of the world that suffer from colonial trauma as a consequence of land and culture loss, wars and displacement.

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The films in the exhibition focus on the Luf Boat, an exquisitely hand-carved fifteen-metre-long, wooden outrigger sailboat, from the island of Luf in Papua New Guinea. The boat's provenance has been the subject of much debate in recent years. Taken from the island's inhabitants following a genocidal attack and brought to Berlin by German traders in 1903, the Luf Boat now resides in the ethnological collection of the Humboldt Forum. With the loss of the last boat of its type and the craftsmanship preserved within it, the islanders also lost the knowledge of how to build these large vessels.

Working with the descendants of the Luf Boat's original builders, Nguyễn seeks to fulfil their expressed wish to reconnect with the boat and mourn their community's loss, by proposing a novel approach to restitution and reparation enacted through knowledge-sharing.

The exhibition—co-produced with Edith Russ Haus of Media Art, Oldenburg and Goldfarb Gallery, York University, Toronto—alongside our ambitious series of public programmes exceeded attendance expectations, shed light and shared scholarship on important repatriation issues, and garnered numerous reviews. In October 2025, Nguyễn's admiral practice and commitment to the arts was recognized by the MacArthur Foundation naming him a MacArthur Fellow, one of the most prestigious cash awards given to "extraordinarily talented and creative individuals as an investment in their potential."

Offsite:

The Rotational Tanner Lane Wall for Great Western Developments (2021–2028)

The Showroom's commission with LACUNA to develop artwork on the rotational Tanner Lane Wall for Great Western Developments and Sellar for the new Paddington Square scheme continued. Each year, an artist selected by The Showroom will work with communities to deliver a temporary, year-long mural for the Tanner Lane Wall site. The first Tanner Lane wall commission with Kathrin Böhm, who worked with the community to consider the question '*Why do we care about art?*', was originally scheduled to open in 2022, but was delayed due to construction delays, finally launched to great acclaim in July 2024. The second iteration of the commission with Long Distance Press, who conducted art and printmaking workshops with the community in 2022–23, is now scheduled to open July 2025. Planning and workshops for the third iteration with Harold Offeh will commence late summer, early fall 2025 with a launch set for July 2026.

Public Programmes:

Highlights of the Public Programmes for 2024–25 include:

March 2025

- Diaspora: Displacement and Belonging – a day with Other Cinemas (Screenings)
- Sound Stitching: Intergenerational Conversations (Workshop)

February 2025

- Oceanic Continuance: Walking Backwards into the Future (Panel discussion)

January 2025

- Louisa Yousfi in conversation with Nassim Azarzar (Book Launch and Talk)
- Cut-up workshop with Nassim Azarzar (Workshop)

November 2024

- Listening to Listening with Matshidiso (Workshop)
- Sasha Huber, Petri Saarikko and Matshidiso in conversation (Artist talk)
- Noor Abed: Stars at Middy (Book launch)

October 2024

- Poetry — Migration and Belonging (Workshop)

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July 2024

- Coalescence Closing Event: Zein Majali – soundscape (Performance)
- Lounging Workshop: Exploring the politics of posing and bodies at rest (Performance workshop)
- Coalesce 20 Year Celebration (performance)

Partnerships

Partnerships continue to play a key role in organisational development, both through opening up new opportunities for funding, as well as networks and knowledge.

Organisational partnerships are key to expanding the potential of our work, and we collaborate with a broad network of organisations both in the UK and abroad, including: LACUNA; Great Western Developments; Edith Russ Haus Oldenburg; Goldfarb Gallery York University Toronto; University of the Arts London (UAL); Goldsmiths; Savvy Contemporary Berlin; Common Practice (small scale London contemporary visual arts institutions partnership— Afterall, Chisenhale Gallery, Electra, Gasworks, LUX, Matt's Gallery, Mute Publishing, Studio Voltaire, Iniva); and Plus Tate. The appointment of an Engagement Curator has enabled us to strengthen our connections with the Church Street community. We have deepened our understanding of the community's interests, concerns and socio-economic needs by developing the Annual Mural Commission programme and ongoing collaborations with local organisations. We have established relationships with local groups and organisations with cultural ties to our community, connecting with over 40. We have actively supported or collaborated with: Maternity Champions, The Cockpit Theatre, Young Shubbak, Other Cinemas, One World Orchestra, One Westminster, Verso Books, and Routes Refugees, Penfold Community Hub, Church Street Library, Church Street Neighbourhood Centre, Greenhouse Sports, Mosaic Community Trust, the Arab-British Centre, Grand Junction, Portman Family Centre, Community Champions, and King Solomon Academy. New programme partnerships are expected in 2025–26 through our newly-funded *Imagining Futures Schools and Young People Programme*. Funding for our programming diversified with successful partnerships with Westminster City Council, Westminster Foundation Greener Futures, FRAME Finland, The Finnish Cultural Institute, the Paul Hamlyn Foundation, John Lyon's Charity, and a co-production with Edith Russ Haus Oldenburg and Goldfarb Gallery York University Toronto.

Financial review / 2024-2025

Income for the year was £254,229 unrestricted and £154,061 restricted, totalling £408,290 for the year.

Reserves policy

At the end of the financial year the unrestricted reserves available to carry forward were £218,173 of which £109,000 have been designated as a reserve fund.

The policy for the reserve fund is to maintain levels required to meet the cost of one exhibition, three months of running costs; the cost of reinstating the building on expiry of the lease is set at £35,000.

Future plans and activities in 2025–2026

The Showroom's programme will continue its unique approach of commissioning new projects that operate across the intersections of art, research and participation.

The Showroom's priorities for 2025–26 are as follows:

- To continue The Showroom's innovative programme focusing on collaborative and process-driven approaches to the production of artwork, exhibitions, discussions and publications.

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- A commitment to the organisation's neighbourhood, the Church Street Ward, with collaborative projects where artists and creative practitioners are invited to work with community groups, organisations, schools and individuals from The Showroom's neighbourhood.
- Programming with attention to diversity; building diverse local audiences through a collaborative community ethos across various aspects of our curatorial programme; increasing diversity at board level and within the staff.
- Set, enact, and monitor *Imagining Futures Schools and Young People Programme*.
- Set, enact, and monitor *Restore Engagement Programme*.
- Secure Sponsorship for *Curatorial Fellowship Programme* and recruit first Fellow.
- Continue to create programmes with artists and other experts to advance knowledge on environmental responsibility internally and externally.
- With the new Schools and Young People Curator, develop the Youth Climate Advisory Group.
- Take a more active role in, and learn from, our new membership in the Gallery Climate Coalition.
- Seek major capital improvement grants to ensure our building is more energy efficient.
- Seek outside Development and grant writing consultation and assistance, especially for multi-year Core funding.
- Fully utilise Funding Strategy tool to identify and track potential funding for all aspects of the organisation: Core, Programmes, Building, and Supporters.
- Add Trustee to the Board with Development experience.
- Reignite our Supporters' Scheme with more cultivation events, mailing campaigns, and targeted fundraising events.
- With new website in place, continue to monitor efficacy and enact new initiatives to improve content like digitising The Showroom's physical archive working with student researchers.
- Increase Staff and Board diversity through public recruitment process with a new artist & local representative redressing imbalances of representation.
- Further work on fair pay and access.

Our future programme for 2025–2026 will include:

Oceanic Visions /Te Moana Kite

April - June 2025

Premiering in London, we will present the work *Hyena Lullaby* (2020) by Artes Mundi 10 Prize winner Taloi Havini (born Bougainville, Nakas/Hakö people, based in Australia) and Michael Toisuta (Indonesian-Australian), exploring the underwater phenomenon of coral decline and self-regeneration through mass nocturnal spawnings, which the Nakas people call Hyena.

Havini and Toisuta's film is presented alongside the digital interactive *Digital Ocean* project by the Mana Moana collective led by Rachael Rakena (Ngāi Tahu, Ngā Puhi, Ngāti Pākehā), Mike Bridgman (Tonga, Ngāti Pākehā) and Dr Karlo Mila (Tongan / Pākehā), encompassing a chorus of Pacific artists, poets and community leaders expressing the importance of preserving the Ocean's well-being, and interventions and activations by London-based In*ter*is*land Collective.

This exhibition will be the culmination of a Pacific-centered season anchored by Tuan Andrew Nguyễn's *When Water Embraces Empty Space*, and will include a programme of historical and contemporary films by pioneering female filmmakers in the Pacific, drawing from Barry Barclay's term 'Fourth Cinema', a classification in which he encompassed all means of Indigenous Cinema, made by Indigenous people, for Indigenous people.

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Mikhail Karikis: *Acoustics of Resistance: Songs for the Storm to Come*

June - August 2025

The exhibition *Songs for the Storm to Come* encompasses years of research by the artist on the socio-political effects of climate change, and will present a sound and film production reflecting on climate anxiety and the sonic memory of nature explored across generations, with the participation of musicians/composers and a school children's choir.

The exhibition will include the homonymous film realised for HOME, Manchester, featuring the SHE cooperative choir for women and non-binary people. The members of the choir are seen displaying maps sourced from climate modelling data, showing Britain's transformed geography for 2050 as a result of rising sea levels. They reflect on the radical social and political changes required, and call for the power to bring us together to form communities in the face of these changes. The group imagines and articulates possible alternatives following the 'deep listening' workshop methods of queer composer Pauline Oliveros, guided by Karikis. They also reflect on the book *Ideas to Postpone the End of the World* by Brazilian indigenous leader and philosopher Ailton Krenak, and read extracts from the text *The Universal Right to Breathe* by Cameroonian political thinker Achille Mbembe. The exhibition will present the outcomes of performative activations resulting from cross-generational dialogues with youth groups and adults.

This project is funded, in part, by The Westminster Foundation Grosvenor Greener Futures, John Lyon's Charity, and Paul Hamlyn Foundation.

The Showroom Annual Mural Commission 2025

September 2025 - August 2026

For The Showroom's Mural Commission 2025-26, artist Mandy El-Sayegh will employ a cut-up methodology, layering materials with poetic fragments to explore the textures of commonality, social justice, and modes of resistance. Assembling scraps of forgotten histories, the artist will question whether aesthetics can be used as a bridge for communication. Key to her investigation is the question: how can aesthetic freedom exist without political freedom? And who has the right to abstraction?

Drawing on a wide range of sources, El-Sayegh will incorporate fragments from personal and collective narratives. The Showroom's location, situated off Edgware Road close to Church Street Market, holds personal significance for the artist, who partially grew up and spent her young adulthood in the area. Working with communities based in the neighbourhood, the artist will collect slogans, imagery and poetry which she will use to create new pieces that have been reassembled as elements in the mural. This process of assemblage spans the artist's practice, where shreds of information with no immediate association are transformed into a coherent, if disjunctive, whole. 'Assembly' is here used with a double meaning, to denote bodies coming together, as in freedom of assembly, as well as words and objects.

Recent presentations of her work include *Otra Orilla / Another Shore*, The Gateway Exhibition, Abu Dhabi (2024-25); *Art Basel Parours*, Basel (2024); *Overbeck- Gesellschaft – Kunstverein Lübeck* (2023); *MOVE 2022: Culture club—Corps collectifs* at Centre Pompidou, Paris (2022); the *Biennale Matter of Art*, Prague, (2022); and the traveling exhibition *British Art Show 9* (2021–22). Her monograph *The Makeshift Body* was published in 2023 by Black Dog Press. El-Sayegh's work is in public and private collections, including LACMA, Los Angeles; Tate, London; and Sharjah Art Foundation, Sharjah.

This project is funded by the Paul Hamlyn Foundation.

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Sojung Jun

September 2025 – January 2026

The Showroom will present a newly commissioned film and sculpture-based installation by Korean artist Sojung Jun, her first solo exhibition in a UK institution. The work invokes the East Asian mythic figure of the Nine-Tailed Fox (gumiho) to explore nomadic identities of transformation and metamorphosis, while drawing on Octavia Butler's *Earthseed* to consider the seed – carried by wind, animals, or water – as a sign of survival and return amid planetary breakdown.

The commission will expand beyond gallery borders into neighbouring sites, through a series of encounters with local groups, situating the project temporarily within The Showroom's wider locale, before ultimately disentangling, packing up and moving on at the end of the exhibition.

Sojung Jun has exhibited in numerous solo and group exhibitions, including at the Museum of Contemporary Art Antwerp (2025), Arko Art Center (2025), National Museum of Modern and Contemporary Art Korea (2023), Leeum Museum of Art (2022), National Museum of Art Osaka (2022), Kunstmuseum Bern (2021), Nam June Paik Art Center (2021), Atelier Hermès (2020), Seoul Museum of Art (2020), Palais de Tokyo (2017), Villa Vassilieff Paris (2017), and the Gwangju Biennale (2016). She has been awarded the Hermès Foundation Art Prize and the Noon Visual Award at the Gwangju Biennale.

This project is funded, in part, by Arts Council Korea, and Barakat Contemporary.

Ângela Ferreira — *Slits are Girls*

January-April 2026

Lisbon-based artist Ângela Ferreira is conceiving a sculptural installation made of building materials, which will summon council estate's architecture that provided refuge to a community of emerging artists and musicians, with a particular focus on the all-female band The Slits, who lived and rehearsed in the area during the late 1970s. Envisioned to mark the 50th anniversary of punk, the exhibition project aims to present the creative impulse of the punk years beyond its well-known aesthetic values, to summon the anti-establishment spirit of a short-lived but transformative cultural chapter in recent history.

The installation will serve as a stage for a programme of occasional sound and spoken word performances by invited artists

The exhibition does not take a nostalgic approach to punk on its 50th anniversary; rather, it offers a complex narrative that references historical time and combines two stories, bringing them forward to connect with the predicaments of our own time. The exhibition will feature two large-scale sculptures crafted from a combination of industrial and traditional building materials.

The exhibition is funded, in part, by a private donation, and additional funding is being sought from The Henry Moore Foundation and the Cockayne Foundation.

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Trustees' report

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 9 December 2025 and signed on its behalf by

Signed by:

A03FA45677A4485...

Alan Higgs

Chair of the Board of Trustees

Independent Examiner's Report to the Trustees of The Showroom Gallery Limited

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 13 to 26.

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

have not been met; or

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

Signed by:

44007CAC2117487...
Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

9 December 2025

The Showroom Gallery Limited

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:	2						
Donations and legacies - page 14		131,957		131,957	179,667	-	179,667
Charitable activities:							
Gallery Income - page 14		41,347	154,601	195,948	46,440	37,803	84,243
Investments		1,786	-	1,786	2,113	-	2,113
Other - Museums & Galleries Exhibition Tax Relief		79,139	-	79,139	-	-	-
Total		<u>254,229</u>	<u>154,601</u>	<u>408,830</u>	<u>228,220</u>	<u>37,803</u>	<u>266,023</u>
Expenditure on:							
Charitable activities:							
Gallery costs - page 15		227,499	121,596	349,095	307,093	35,561	342,654
Total		<u>227,499</u>	<u>121,596</u>	<u>349,095</u>	<u>307,093</u>	<u>35,561</u>	<u>342,654</u>
Net income / (expenditure)	3	26,730	33,005	59,735	(78,873)	2,242	(76,631)
Reconciliation of funds:							
Total funds brought forward		<u>143,823</u>	<u>14,615</u>	<u>158,438</u>	<u>222,696</u>	<u>12,373</u>	<u>235,069</u>
Total funds carried forward	13, 14	<u><u>170,553</u></u>	<u><u>47,620</u></u>	<u><u>218,173</u></u>	<u><u>143,823</u></u>	<u><u>14,615</u></u>	<u><u>158,438</u></u>

The notes on pages 18 to 26 form an integral part of these financial statements.

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

The Showroom Gallery Limited**(Limited by Guarantee)****Year ended 31 March 2025**

	2025	2024
	£	£
Income from donations and legacies		
Grants		
Arts Council England (ACE) - NPO	130,247	130,247
Donations		
Donations	1,260	48,670
Donations in kind	450	750
	<u>131,957</u>	<u>179,667</u>
Income from charitable activities		
Gallery income		
Gallery hire	928	-
Patrons/founding Patrons	-	10,000
Benefactors	10,000	7,000
Services/reimbursed expenditure	-	531
Paid admission/publication sales/fees	419	1,306
Fees for exhibition making	30,000	11,300
Other income	-	16,303
	<u>41,347</u>	<u>46,440</u>
Project specific funding		
Grants/Donations		
Paul Hamlyn Foundation	72,500	-
John Lyon's	42,000	-
Westminster City Council	10,000	10,000
Finnish Institute in the UK and Ireland	15,235	-
FRAME Contemporary Art Finland	4,866	-
Westminster Foundation	10,000	10,000
The London Community Foundation	-	15,000
Australia Council via Kay Abude	-	2,803
	<u>154,601</u>	<u>37,803</u>

The Showroom Gallery Limited**(Limited by Guarantee)****Year ended 31 March 2025**

	2025	2024
	£	£
Expenditure on charitable activities		
Gallery costs		
Opening stock	5,070	5,523
Salaries - core staff	116,130	121,964
Salaries - gallery assistants/invigilators	9,965	10,841
Social security costs	6,811	7,367
Staff pension scheme costs	2,156	2,890
Artists' fees and other honoraria	18,768	13,973
Freelance core fees	20,928	-
Management/artists/other travel expenses	11,438	4,336
Sundry project costs	1,890	2,549
Installation/production costs	31,459	30,840
Labour/technical assistants and support	11,249	14,098
Hire of equipment	-	1,728
Design/print/documentation	1,550	-
Publicity/advertising	1,608	600
Hospitality/opening costs	905	1,280
	<u>239,927</u>	<u>217,989</u>
Closing Stock	(3,329)	(5,070)
	<u>236,598</u>	<u>212,919</u>
Support costs - page 16	101,777	117,649
Governance costs - page 16	10,720	12,086
	<u><u>349,095</u></u>	<u><u>342,654</u></u>

The Showroom Gallery Limited

(Limited by Guarantee)

Year ended 31 March 2025

	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	62,000		62,000	
Rates	4,716		3,125	
Light/heat/water	7,131		7,497	
Telephone/email/web/alarm	2,458		2,642	
Insurance	3,817		2,617	
Insurance in kind	-		750	
Repairs/renewals/maintenance/security	3,102		8,648	
IT/software/equipment expenses	1,788		2,091	
Cleaning/refuse	6,247		5,758	
Depreciation of website	4,426		350	
Depreciation of fixtures/fittings/equipment	2,020		2,695	
		97,705		98,173
Administration costs				
Travel/transport	235		362	
Printing/postage/stationery/storage	125		531	
Fundraising costs	177		12,290	
Marketing/advertising	2,061		2,009	
Subscriptions/magazines	78		600	
Sundries	527		753	
		3,203		16,545
Professional/financial				
Consultancy fees	664		2,574	
Bank charges	196		167	
Deficit on exchange	9		190	
		869		2,931
		101,777		117,649
Governance costs				
Legal/professional	34		1,251	
Board costs	232		-	
Accountancy fees	3,300		4,500	
Bookkeeping	7,154		6,335	
		10,720		12,086
		112,497		129,735

The Showroom Gallery Limited

(Limited by Guarantee)

Balance Sheet 31 March 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		13,051		16,554
Current assets					
Stocks	9	3,329		5,070	
Debtors	10	100,059		16,244	
Cash at bank and in hand		134,399		143,315	
		<u>237,787</u>		<u>164,629</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(32,665)		(22,745)	
Net current assets			<u>205,122</u>		<u>141,884</u>
Total assets less current liabilities			<u>218,173</u>		<u>158,438</u>
The funds of the charity:					
General fund			45,174		3,200
Designated funds			125,379		140,623
Unrestricted funds	13		<u>170,553</u>		<u>143,823</u>
Restricted income funds	14		47,620		14,615
Total charity funds			<u>218,173</u>		<u>158,438</u>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

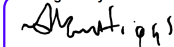
Directors' responsibilities:

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

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

The financial statements were approved by the Board of Trustees on 9 December 2025 and signed on its behalf by

Signed by:



A03FA45677A4485...

Alan Higgs

Chair of the Board of Trustees

The notes on pages 18 to 26 form an integral part of these financial statements.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Incoming resources

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

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

- Donations and legacies

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

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

- Charitable activities

Gallery income is included in incoming resources in the period in which the relevant activity takes place.

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

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

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

1.3. Expenditure

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

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

- Charitable activities

Gallery costs - costs incurred in running the gallery.

- Support costs

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

- Governance costs

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

1.4. Fund accounting

Funds held by the charity are either:

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

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

1.5. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

1.6. Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Tangible fixed assets and depreciation

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

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

Short leasehold properties	-	Straight line over the life of the lease
Website	-	33% on reducing balance
Fixtures/fittings/equipment	-	25% on reducing balance

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

1.9. Debtors

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

1.10. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11. Creditors and provisions

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

1.12. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

1.14. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transactions. All gains and losses on exchange are written off in the Income and Expenditure account.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 12% (2024 - 30%).

3. Net income/(expenditure) for the year is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets	6,446	3,045
Deficit on foreign exchange	9	190
Independent Examiners' remuneration		
- independent examination	3,300	3,300
- other services	200	200
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £ nil).

No expenditure was reimbursed to trustees during the year (2024 - £ nil).

The Showroom Gallery Limited
(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2025

5. Staff costs and numbers	2025	2024
	£	£
Staff costs		
Salaries and wages	126,095	132,805
Social security costs	6,811	7,367
Pension costs	2,156	2,890
	<u>135,062</u>	<u>143,062</u>

No employee earned £60,000 or more during the year (2024 - nil).

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel of the charity were £84,963 (2024: £55,401).

Staff numbers

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

	2025	2024
	Number	Number
Core staff	3	4
Gallery assistants	1	1
	<u>4</u>	<u>5</u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,156 (2024 - £2,890).

7. Corporation Taxation

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

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2025**

8. Fixed assets - tangible assets	Short leasehold property £	Website £	Fixtures/ fittings/ equipment £	Total £
Cost				
1 April 2024	130,791	22,819	35,472	189,082
Additions	-	2,943	-	2,943
31 March 2025	<u>130,791</u>	<u>25,762</u>	<u>35,472</u>	<u>192,025</u>
Depreciation				
1 April 2024	130,791	14,350	27,387	172,528
Charge for year	-	4,426	2,020	6,446
31 March 2025	<u>130,791</u>	<u>18,776</u>	<u>29,407</u>	<u>178,974</u>
Net book values				
31 March 2025	<u>-</u>	<u>6,986</u>	<u>6,065</u>	<u>13,051</u>
31 March 2024	<u>-</u>	<u>8,469</u>	<u>8,085</u>	<u>16,554</u>
	<u><u>-</u></u>	<u><u>8,469</u></u>	<u><u>8,085</u></u>	<u><u>16,554</u></u>
9. Stocks			2025 £	2024 £
Stocks			<u>3,329</u>	<u>5,070</u>
10. Debtors			2025 £	2024 £
Other debtors			-	531
Prepayments/accrued income			<u>100,059</u>	<u>15,713</u>
			<u><u>100,059</u></u>	<u><u>16,244</u></u>

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

11. Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	28,839	19,445
Accruals	3,826	3,300
	<u>32,665</u>	<u>22,745</u>

12. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2025 there were 7 members.

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	3,200	254,229	(227,499)	15,244	45,174
Designated funds:					
Fixed assets/stocks	21,623	-	-	(5,244)	16,379
Reserve fund	109,000	-	-	-	109,000
Special Development	10,000	-	-	(10,000)	-
	<u>143,823</u>	<u>254,229</u>	<u>(227,499)</u>	<u>-</u>	<u>170,553</u>

Fixed assets/stocks

Funds invested in fixed assets and stock, predominately the refurbishment of the rented gallery space. It is assumed that the fixed asset fund will be written down to zero over the time of the lease. Liquidation value of the fixed asset fund is assumed to be zero as well.

Reserve fund

The reserves fund contains an equity reserve of £74,000 equal to a minimum of three months of operating costs in cash to ensure ongoing concern. It also contains the sum required to make redundancy payments to staff who have worked here for more than two years. Furthermore, it includes a reinstatement reserve of £35,000 for the amendments made to the rented gallery space as required by the landlord. These funds are not available for operations.

Special Development

£10,000 was used in 2024/25 to support programme costs.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Website	4,615	-	(2,943)	1,672
Westminster Foundation	10,000	10,000	(10,000)	10,000
Paul Hamlyn Foundation	-	72,500	(72,500)	-
John Lyons Charity	-	42,000	(6,052)	35,948
Nassim Azarzar	-	10,000	(10,000)	-
Sasha Huber & Petri Saarikko	-	20,101	(20,101)	-
	14,615	154,601	(121,596)	47,620
	14,615	154,601	(121,596)	47,620

Website

The new website was launched in May 2024. A balance of £1,671 of funding remains which will be carried forward for ongoing costs.

Westminster Foundation

Funding of £20,000 to be paid out over two years was awarded to support an Assistant Curator, Communications and Engagement post, which will enable us to deliver our annual programmes for marginalised children and young people in Church Ward, Westminster, one of London's most deprived areas. The first tranche of £10,000 was spent on Tanner Lane workshops with Long Distance Press, Oliver Ressler Barricading the Ice Sheets workshops and exhibition, and recruiting for the Engagement Curator position. The second tranche of £10,000 is being carried forward for Mikhail Karikis Songs for the Storm to Come and Imagining Futures Schools and Young People in 2025/26.

Paul Hamlyn Foundation

A total of £217,000 was granted from the Paul Hamlyn Foundation as part of the Arts Access and Participation fund. This contributes towards a full time Community Engagement Curator, the Mural Commissions programme, and action-research relating to The Showroom's community outreach. This funding will cover a 36 month period, with £72,500 being received in 2024/25 (Year 1).

John Lyons Charity

£42,000 was received for the Imagining Futures Schools and Young People Pilot Programme targeted specifically at young people from the Westminster borough. This includes salary costs for a new Curator of Schools and Young People (started Feb 2025). This programme is funded until January 2026.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2025

Nassim Azarzar

£10,000 was granted from Westminster City Council to support the 2024/25 Annual Mural Commission awarded to Nassim Azarzar.

Sasha Huber + Petri Saarikko (SHPS)

€6,000 was received from Frame Foundation, and €18,000 from the Finnish Institute of UK & Ireland (as part of the pARTir initiative), to support artist fees, travel and installation costs for the Remedies - Lullaby Nest exhibition 27 Sept - 7 Dec 2024.

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	13,051	-	-	13,051
Net current assets	32,123	125,379	47,620	205,122
	<u>45,174</u>	<u>125,379</u>	<u>47,620</u>	<u>218,173</u>

16. Financial commitments

At 31 March 2025 the company had total future commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Due date:		
Within one year	62,000	62,000
Between one and five years	186,000	248,000
	<u>248,000</u>	<u>310,000</u>

17. Related party transactions

Mercedes Vilardell, a trustee, donated £10,000 during the year.