

REGISTERED NUMBER 3185119
REGISTERED CHARITY NUMBER: 1055584

FABRICA
(A COMPANY LIMITED BY GUARANTEE)

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

FABRICA
(LIMITED BY GUARANTEE)

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LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2024**

Trustees	N Aldred – appointed 11/12/23 P Murray – resigned 11/12/23 L Bristow N Tandavanitj R Beales C H Collard – resigned 26/09/23 H J Walker D Emilianos B Moore – resigned 11/12/23 L Rodwell
Company secretary	H J Walker
Charity number	1055584
Company number	03185119
Principal address and Registered Office	40 Duke Street Brighton BN1 1AG
Senior staff	L Whitehead – Fabrica co-director S Holdgate – Finance manager C Hankinson – Fabrica co-director E Venner and S Connellan – Commercial managers
Independent Examiner	VMR Anderson BA (Hons) FCA DChA Clark Brownscombe Limited 2 St Andrews Place Lewes BN7 1UP
Bankers	CAF Bank 25 Kings Hill West Malling Kent ME19 4JQ Metro Bank One Southampton Row London WC1B 5HA

**FABRICA
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

Trustees Report for year end 31 March 2024

The Trustees are pleased to present their report together with the unaudited financial statements of the Charity for the year ending 31 March 2024.

Overview

During 2022-23 Fabrica's programme and activities returned to normal following the coronavirus pandemic.

In November 2022, Fabrica heard it had been unsuccessful in securing a further two-years' core funding (for the April 2023-March 2025 period) from Arts Council England, a funder who has provided some form of regular core funding since 2000. This decision meant that Fabrica would face significant challenges from the 2023-24 financial year including changing its business model, programming strategy, staff structure and its work with volunteers. The changes the Trustees have made to the operation are outlined in detail below, and are briefly summarised here:

- **Business model:** Fabrica's income is largely generated via private hires and public cultural events that turn a profit. Fundraising from Trusts and Foundations enables Fabrica to continue its wide-ranging charitable work (education and creative arts engagement) including covering some of Fabrica's staff costs and overheads. Fabrica registered for VAT in June 2023 and established a subsidiary company in February 2024.
- **Programming strategy:** Fabrica has pivoted its arts programming from an exhibition-based model to an events-based model due to the necessity of ensuring that weekends are available for hire. Fabrica's public programme since April 2023 comprises: film and film+ screenings; arts engagement activities for all ages and abilities; artist development opportunities; short exhibitions (of 1-2 week duration).
- **Work with volunteers:** Fabrica continues to work with volunteers, however this offer is limited to c.10 volunteers per annum who support the engagement programme, as opposed to the c.120 volunteers per annum Fabrica was able to work with prior to April 2023 via the exhibition programme.
- **Changes to the Board of Trustees:** Fabrica's Chair of Trustees led the necessary change process for the Board and Executive, which included a review of Trustees' roles and long-term commitment to the organisation. New skill sets and priorities were identified, and consequently, the make-up of the Board has changed.

Making these significant changes was ameliorated by Fabrica securing a one-off grant from Arts Council England to support its transition out of ACE's 'regularly funded organisation portfolio' that was effective between April and November 2023.

The Trustees believe that the financial statements comply with current statutory requirements, the Charity's governing document and the Statement of Recommended Practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Fabrica was incorporated as a company limited by guarantee on 12 April 1996 and registered as a charity on 19 June 1996. Its governing document is its Memorandum and Articles of Association.

Organisational structure

Fabrica is governed by a Board of Trustees; these volunteers are trustees of the charity and members of the company. The minimum number of trustees is three. There is no maximum. Ten trustees served in 2023-24.

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The Board meets at least four times a year, at quarterly intervals, and the Annual General Meeting usually precedes the December Board meeting.

A Financial Management sub-committee of the Board was established some years previously, but from January 2024, the Trustees agreed to introduce a new quarterly Financial Scrutiny meeting instead, in order to keep the entire board informed and up to date on financial developments. Other working groups of trustees and staff (and third parties where helpful) are convened to support specific areas of work such as reviewing health and safety; maintenance and capital development of the building; and fundraising to Trusts & Foundations. Individual trustees also undertake tasks in support of the executive team, notably recruitment of management roles, meetings with partners and funders and advising on matters that fall within their area of expertise (e.g. building maintenance, capital development and planning-related issues and the development of organisational policies).

In 2023-24 the Trustees were:

Paula Murray, Chairperson (Retired Head of Culture, Croydon Council) until December 2023

Nannette Aldred, Chairperson, from December 2023

Richard Beales, Vice Chairperson (former Strategic Manager, Artswork South East Bridge organisation - concerned with children and young people's engagement in the arts and culture; Director of Jehane Ltd

Helen Walker, Company Secretary (Lecturer in urban planning at University of Brighton, policy consultant and specialist in sustainable communities)

Louise Bristow – (Artist)

Carolyn Collard, (Head of Governance, Glyndebourne) until September 2023

Darren Emilianos – (GP/Health sector expertise)

Bethany Moore – (Fundraiser, Glyndebourne) until December 2023

Lee Rodwell (Fundraiser, University of the Arts, London)

Nick Tandavanitj – (Artist)

There is currently no minimum or maximum term of office, but the composition, development and capacity of the Board are regularly reviewed against the organisations upcoming needs, risks and opportunities. Potential trustees are recruited by advertising the role through Fabrica's website and networks, supported by word-of-mouth marketing. Trustees are selected on the basis of their experience of life (personal and professional), skill and capacity. Candidates are interviewed by at least one trustee, usually the Chairperson, and a Co-Director before attending a Board meeting as an observer. If both parties are keen to proceed, the trustee is elected at the next Board meeting they are able to attend. New trustees can be elected at any point in the year and are confirmed in office at the AGM. New trustees receive an induction pack, which provides a comprehensive introduction to the organisation and sets out their responsibilities. Active recruitment for new trustees began in January 2024.

Staffing

In 2023-24 Fabrica's team of 10 part-time posts were led by Co-Directors, Liz Whitehead and Clare Hankinson who were directly responsible for strategic organisational development, the artistic programme and oversight on audience development, learning and participation, fundraising and financial management working closely with the Finance Manager, Shongé Holdgate.

The remaining staff for 2023-24 were: Administrator – Peter Stonhold, Commercial Manager - Elin Venner (on maternity leave until February 2024) and Sally Connellan (maternity cover), Communications Manager - Laura London (until June 2023), Office & Communications Coordinator – Petra Giffard, Fundraiser (Trusts & Foundations) and Project Manager – Sally Bournier, Production Manager - Valerie Furnham (on maternity leave from June 2023) and Cleaner - Iris Madariaga.

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The team was supported in 2023-24 via two paid workers on placement (Engagement Producer Placements), funded by The Art Fund Student Opportunities grant, at one day per week for 12 months each: Rose Grover (undertaking a Masters in Children's Book Illustration at Cambridge School of Art) and Mia Jones (a BA Fine Art Student at Kingston University).

Several employees are practising artists or have other creative freelance careers and this part-time working culture has reaped rewards in retaining a highly motivated and creative staff team. Fabrica also draws on a pool of freelance project managers, artist facilitators and animateurs and a considerably reduced, but highly valued, team of regular volunteers to deliver its mission. In 2023-24 these volunteers supported key areas of our public programme; working with artist-facilitator Helen Goodwin to deliver Chomp creative lunch clubs for low-income families, and devising and delivering engaging and informative heritage tours to showcase the history of our 200-year-old building.

Partnerships

In 2023-24 Fabrica received grants and monies for services towards its health, creative engagement and learning programmes from: Brighton & Hove City Council and NHS CCG as part of UOK (for Men in Sheds), Art Fund, Brighton District Nurses Fund, Brighton Lions Club, Film Hub SE and BFI FAN, Chalk Cliff Trust, East Brighton Trust, Heads On (SPFT), Rampion Community Grants, Paley Trust, Percy Bilton Charity and Sussex Community Foundation. Funds were also contributed towards joint activities by partners One Church (Chomp), Brighton MET, Downs View Link College, East Sussex College, Little Learners and UK Men's Sheds Association and Film programming partners BFI, Brighton Rocks, Cinecity, Platform Asia, ProjectOurs, Screen Shot, Short Circuit and videoclub and Music programming partners The Great Escape and Sofar Sounds.

Fabrica retained its long-standing partnerships with Brighton Photo Fringe, Spectrum Photographic and Jane & Jeremy book publishers for its annual In Between Gallery exhibition in Fabrica's picture window. And The Living Coast (Brighton & Lewes Downs Biosphere) with whom Co-Director, Liz Whitehead has developed a number of short, funded, artist residences that highlight the work and goals of The Living Coast. Co-Director, Clare Hankinson is a regular contributor to the health, wellbeing and learning networks for older and young people that are active in the city. Other partners with whom Fabrica is developing arts and/or artist development collaborations include: Outside In, Photoworks, Dreamy Place (Digital Festival), Sound Art Brighton, Brighton Visual Arts Coalition (BVAC) a new network focused on strengthening the visual arts infrastructure and offer in the city after a series of setbacks and losses since 2022.

Risk management

Fabrica has a risk management policy and practice which helps it to anticipate risks, assess their likely impact and plan how to reduce and manage them. Fabrica's Trustees and Executive have identified the following key risks, which are discussed regularly at Board meetings to ensure adequate controls are in place.

INCOME

1. Failure to deliver on our commercial strategy: our strategy focuses on a range of existing and new commercial channels to spread risk. It is underpinned by strong market research and is being implemented by experienced and commercially focused staff and overseen by the Co-Directors who report on progress to targets at eight Trustees' Meeting each year. Capital improvements will be necessary over the coming years to ensure we keep our competitive edge in the market for hires.

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2. Failure to deliver our fundraising plans: We recognise that there is increasing pressure on public and private funders. Fabrica increased its capacity to fundraise from lower and higher value trusts and foundations in light of these challenges. Our commercial income strategy is our primary way to mitigate this risk. It is proving itself to be successful, but we are operating in a very competitive environment.

GOVERNANCE

3. Not having the right board for Fabrica's situation: Following the loss of support from a major supporter, the organisation is transitioning to an earned income model and its public facing programme is substantially different. Fabrica's Chair of Trustees led the necessary change process for the Board and Executive from November 2022. This included a review of Trustees' roles and long-term commitment to the organisation. New skill sets and priorities were identified, and consequently, the make-up of the Board has and will continue to change in line with this. There has been an active process of trustee recruitment in place since January 2024.

CAPACITY

4. Key members of the team becoming ill or leaving the organisation: Fabrica has a strong network of freelance artists, practitioners and project managers who are increasingly supporting our operations, including fundraising, project coordination, report writing and programme staffing. Financial forecasting and monitoring are shared by the senior team; two Co-Directors and the Financial Manager, supported by the Administrator. We continually focus on skills development to ensure staff can 'act up' when required.
5. Inability to deliver our planned activity due to lack of capacity: Fabrica has a small team and a broad and ambitious remit of work. Our skilled freelancers, volunteers, placements and interns all play an important role in ensuring we are able to deliver against our objectives and we include budget provision in all projects for additional project management.

EXTERNAL FACTORS

6. The impact of major events, such as the coronavirus pandemic on Fabrica's income, activity and practice. Faced with a pandemic of the scale of the 2020-21 Covid-19, Fabrica would not have been able to trade without the government support initiatives that were introduced. Mitigating this risk in the future, Fabrica will: continue to build its reserves through earned income; engage with audiences using digital methods as well as face to face; maintain rigorous health and safety practices for staff and public at Fabrica's events, exhibitions and offices.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given due consideration to the duties set out in the Charities Commission published guidance as required by section 17(5) of the Charities Act 2011.

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The Trustees have considered how the planned activities contribute to the overall aims and objectives that they have set, and have taken the guidance into account when taking any decision to which it is relevant.

The paragraphs 'Objectives and Activities' and 'Achievements and Performance', detail the benefits that Fabrica provides to the public.

More specifically Fabrica's public benefit is defined as:

- Free public entry to high quality art exhibitions;
- Artist Development Opportunities
- Free or low-cost entry to high quality gallery events and learning activities;
- Free or low-cost access to arts activities in community settings (as part of Fabrica's gallery and outreach programmes)
- Working with volunteers
- Preserving and using for public benefit, a Grade II listed building, including the public display of information about the building's heritage.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are to promote, maintain, improve and advance education, particularly by the encouragement of the visual arts and places where they may be practised and where art and artefacts may be exhibited, with particular reference to the education of the public and the encouragement of the arts in Sussex and other parts of the United Kingdom.

Up until 2022, Fabrica commissioned and presented large-scale contemporary visual art installations in response to its unique space, a former Regency chapel located in the centre of Brighton. In 2022, as Fabrica did not retain its substantial annual arts subsidy from ACE, the organisation pivoted to commissioning and producing smaller scale visual art projects, though these continue to be very rich vehicles for learning. Fabrica encourages an open dialogue between artists and visitors within the gallery space and online, and produces a wide-ranging programme of education and audience development activity that explore the themes and production processes of the work and the artists it presents. In this way, Fabrica strives to remove the barriers to access, engagement and understanding of art that many people experience.

From April 2023, Fabrica's programme comprises four interlinked strands of activity:

- A year-round artistic programme comprising: small-scale experimental artist projects (e.g. Making Space and artist residencies), a film programme, exhibitions (lasting up to two weeks) and related events.
- An integrated education and health and wellbeing creative programme, working with schools, families, groups and individuals with particular disabilities, needs and/or interests.
- Activities with artists that support their professional development.
- A volunteer and work placement scheme providing people of different ages and backgrounds with opportunities to develop customer care, administration, marketing, research, creative and project management skills with the administrative, exhibition and engagement and learning teams.

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In summary, Fabrica is working to develop creative talent and build new audiences for contemporary art by:

- Enabling people of different ages, backgrounds and abilities to develop and realise their own creative ideas.
- Raising the level of debate about contemporary visual arts practice and developing awareness of the creative process.
- Creating opportunities for active engagement with the visual arts, particularly for those under-represented in Fabrica's visitor profile, i.e. younger and older people and those who experience economic, cultural or other barriers to mainstream arts provision.
- Providing opportunities for artists (with a range of lived experience), to develop new work in relation to new contexts and audiences.
- Supporting the professional development of artists in the region through the provision of services, networking opportunities and through partnerships with other organisations.
- Bringing the work of international artists to the region, and in doing so, developing knowledge and understanding of different cultural perspectives.
- Contributing to the economic and cultural life of Brighton & Hove and the wider region.
- Developing partnerships with other organisations, locally, regionally, nationally and internationally to enhance what Fabrica and its partners have to offer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities from April 2023 to March 2024

The total number of beneficiaries* from 1 April 2023 - 31 March 2024 is:

Actual: 8040 event and activity attendees, with Fabrica Men in Sheds delivering 1172 hours of contact time with 410 attendances.

Estimated: c.350,000 In Between Gallery viewers

Total 358,040

*The actual number of visits to Fabrica's programmes and participations in Fabrica's activities.

Artistic Programme

Fabrica was able to deliver a full programme for audiences from April 2023-March 2024.

THE IN BETWEEN GALLERY

Each year Fabrica works in partnership with Brighton Photo Fringe, Spectrum Photographic and Jane & Jeremy publishers to create a platform for less well-known photographers and lens-based artists by using Fabrica's picture window in Duke Street as an exhibition site. The In Between Gallery (IBG) draws in the partners expertise and marketing networks to advertise the opportunity via an open call. The 2022-23 the IBG selection also involved independent curators Cairo Clarke and Ibrahim Azab. From mid-December until end of April 2023, the In Between Gallery presented 'Many Happy Days' by Duncan Poulton. The image, a digital collage, reflects on the last few years when our collective days have been filled with the bleakness that comes with facing our own mortality. Photographer Fion Hung Ching-Yan was selected to show two images:

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‘Stealing Oranges to Take Home for His Mother’ from June-August 2023 and ‘Tears That Brought Bamboo Shoots from the Frozen Earth’ from September-November 2023. As part of the opportunity, Fabrica made a short film about Fion, her background as an artist working between London and Hong Kong, and the series of works from which these two images were selected. Fion gave an artist talk (10 July 2023) and produced an Instagram Takeover about the series. *The Skeletons in The Closet* (2021) is a photo collage project whereby the artist challenges Chinese stereotypes and moralisations via the *24 Paragons of Filial Piety*, which Fion uses as a visual metaphor to talk about family expectations, self-identity and the pain that her and her family have inflicted on each other. In her image making, Fion uses a surrealist approach to subvert her family's authority within their traditional values and in doing so, creates a reality that can never be seen in real life.

In November 2023 Christian Jago's image 'Spring' was selected from his series “Ephemeral Bloom” (2023). 'Spring' depicts a time of love and new beginnings and was exhibited until May 2024. Based in Colchester, Essex, Christian specialises in world-building and special effects in his photography, using his practice to respond to places and stories that inspire him, and constructing immersive visual spaces through which people can temporarily step outside of reality. He predominantly hand-builds miniature-scale sets using techniques such as moulding and casting. The resulting sets are then meticulously lit, and photographed. As part of the opportunity, Christian gave a talk about his work at a sold out Photographers' Networking event at Fabrica on 7 February 2024.

MAKING SPACE & EXPERIMENTAL PROJECTS

Every year Fabrica makes its space available to artists to test new ground in their practice, opening up the possibility to use the space at Fabrica in imaginative ways, and for artists to experiment with new ways of working or trial a new or work-in-progress piece with an audience.

In 2023-24 Fabrica was able to support artist Kerry Lemon with the development of her work in progress piece, *M R S R O E* with a four-day residency 9-13 October. Kerry's work explores botany, herbal knowledge, and the female body from a feminist perspective, and how historic and contemporary power structures have shaped the interrelationship between these areas of knowledge and the power women have over their own bodies. During her Making Space residency, Kerry focused on female dislocation from our eco-cultural heritage through a common abortive plant - the tansy. She presented a series of photographs, sculptures, drawings and films as a work-in-progress exhibition installation for a public viewing and artist talk on 12 October, 6.30-8pm. And worked on a live performance artwork for an invited audience on 10 October 2023. Kerry used these two events to discuss her ideas and working process and invited feedback.

Fabrica also supported artist collective, Rapture between 25-29 March 2024 to create a banquet-based art event at Fabrica on the evening of 28 March. One aspect of their residency was for Rapture Collective to test and develop how they could make these happenings more financially sustainable in the longer term by working out what kind of partnerships might be possible with arts organisations.

OTHER PROJECTS

Swimming a Long Way Together: Sea Lanes, Brighton 13-15 October 2023

We completed the final stage of this multi-year project at Sea Lanes, the new National Centre for open-water swimming. This large-scale community swimming event linked to the *Swimming a Long Way Together* exhibition that preceded it at Fabrica in October 2022, and was a reimagining of Mercedes Gleitze's record-breaking pool swim at Herne Baths in Worthing in 1933. Our event took place across 47 hours, mirroring the exact time that Mercedes Gleitze had taken to achieve the world record for endurance swimming at Herne Baths in 1933, but shifting the emphasis from an historical individual effort to a contemporary collective and communal celebration – with over 200 local swimmers, and 50 performers participating to “keep the swim going” across the two days.

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THE LIVING COAST ARTIST RESIDENCIES

The Living Coast (TLC) Artist Residencies are a paid opportunity for artists and makers living and/or working in The Living Coast area. A partnership project between Fabrica, The Living Coast (Brighton, Hove & Lewes Downs UNESCO Biosphere) and ONCA gallery, artists are selected via open call. Whilst no residences took place 2023-24, Fabrica was able to develop a new funded partnership for the residency in February 2024 with Dr Catherine Kelly at University of Brighton. The opportunity was advertised via open call in March and April 2024 and was delivered May-July 2024.

FILM PROGRAMME

Fabrica's year-round film programme was able to deliver over 40 in-person film screening and associated events. Fabrica collaborated with existing and new partners to present a mixture of grant-funded and partnership-supported activities.

A new programme of family-friendly screenings was developed with support of Film Hub South East: 'Watching Together' presented animation and stop-motion films and providing hands-on creative activities to engage and develop young audiences. Watching Together complimented our Into Film Festival screening for educational groups.

We co-presented an array of short films made by artists and emerging filmmakers, with partners videoclub, Platform Asia, Short Circuit, Cinecity and Brighton Rocks and artist-filmmaker Rowan Jacqueline.

Fabrica led on the regional film programmers network, Screen Shot and coordinated a partnership autumn project, 'Dual Delights' as part of the Powell & Pressburger BFI season. We led a partnership with 2 other venues, Saltdean Community Cinema and White Wall Cinema, with each venue presenting two screenings, first a Powell & Pressburger title, and a second screening which was inspired by the first. The programme also included performances, life drawing and talks to further explore and engage with the content.

We continued our monthly sessions with Fresh Perspectives, Fabrica's film programmers club for 18-25yrs, who curated and ran quarterly film screenings; Cleo from 5 to 7, Kajillionaire, Jennifer's Body and My Beautiful Launderette.

Associated with the Fresh Perspectives programme, we developed a broader offer for young people interested in developing in the film industry with a BFI supported project, BFI Academy. From October 2023-March 2024 we presented a range of events and screenings to engage and inform, including talks on turning your passion into a career and skills development workshops on tape loop making and animation. We had three BFI Recommends titles screenings: Boogie Nights, Life on The Farm and Girlhood for International Women's Day and a BFI collaborative screening for the Future Film Festival.

ENGAGEMENT AND LEARNING

Fabrica prides itself on being an open, safe and accessible organisation. Our historic venue is wheelchair accessible and heated so that all visitors, but particularly older visitors/people with disabilities can be comfortable. Our programme remained free or at low cost, with 'pay as you can' pricing on selected events and activities.

In 2023-24 Fabrica was able to present a busy programme of over 200 events and activities for a range of participants at the gallery and in community settings. Our broad offer provided enjoyable, meaningful and creative opportunities to participants and audiences that also benefitted mental health and wellbeing and increased engagement with arts and culture across and beyond the city.

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With a mixture of free, pay-what-you-can and costed events, Fabrica offered an accessible programme for low-income audiences whilst also developing financially sustainable new programmes.

Chomp at Fabrica (creative arts activities for low income families) ran during school holidays, and *Messy Play* (0-5yrs), delivered by partner Little Learners, took place on a monthly basis.

I have loved this course and don't want it to end.... I love the sense of achievement on completing a project. I would love to do a follow-on course and would recommend the course to anyone with mental health problems." - Renew & Repurpose participant

Our community-based arts and wellbeing programmes continued to grow and develop, reaching targeted audiences across the city:

- *Renew & Repurpose*, was a new project delivering hands-on restoration workshops for adults in the city. Two courses of six-week sessions for the public and four private sessions for older adults living in social housing. Restored furniture was given back to participants and distributed to people on a low income and/or are living in furniture poverty.
- *Men in Sheds*, a suicide prevention project for adult men. Funded by NHS CCG and Brighton & Hove City Council, Men in Sheds provided over 1000 hours of contact time for adult men seeking to improve their mental wellbeing. The provision was reduced on the previous year due to moving premises in November 2023 and the subsequent time to set up our new space, which is an old tapas bar.
- *Men Who Make* delivered six consultation sessions to existing and new partners to further understand and broaden our audience, and two six-week courses connecting highly vulnerable men to making processes and techniques inspired by, and situated within, our artistic programme.

Men in Sheds and Men Who Make continued to gain national recognition as our men's creative mental health programme was featured as a best practice case study in the Baring Foundation's Creatively Minded Men report in February 2024.

Working with my hands to create things has been surprisingly effective to give sense of wellbeing. I left every session better than how I arrived. Thank you for this opportunity, feeling very grateful for it. Mark and James have both been good at holding a nice, safe, comforting space. Please continue these sessions, that is my only improvement recommendation.' - Men Who Make participant

Fabrica cultivated 60+ partnerships to reach and work with our targeted audience groups, including:

- *Children/young people*: Little Learners, Brighton Youth Centre, One Church & the Chomp Network, Into Film, Fresh Perspectives, Young Film Programmers Network, and 20+ educational establishments including schools, colleges, and universities.
- *Older people: (dementia, low-income, socially-isolated, wellbeing)*: BHCC: Seniors Housing and Public Health; Dementia Action Alliance, Trust for Developing Communities, Men in Sheds Kemptown.
- *People from diverse ethnic backgrounds*: Black History Month, Platform Asia, Refugee Radio, Voices in Exile, videoclub, International Women's Network.
- *Disability focussed partnerships*: Downs View Link College
- *Health and community*: UOK (17 partner network), Band of Brothers, First Base, Wellsbourne Healthcare CIC, Together Co, StonePillow, Sussex Partnership Foundation Trust, Community Works.

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- *Arts and heritage:* Brighton Fringe, Church of Italo, Cinecity, Dover Museum, Future Foundry, Jane & Jeremy, ONCA, Outside In, PhotoFringe, Spectrum, Heritage Open Days, BFI, Screen Archive South East, Sealanes, Contemporary Visual Arts Network, SE.
- *Research:* University of Brighton (Dr. Catherine Kelly – Swimming A Long Way Together and Stream to Sea artist residency)
- *Environmental interest and circular economy groups and organisations:* Craven Vale and Whitehawk Hill Allotments Society, Julie's Bicycle, Magpie Recycling, The Living Coast (Brighton & Lewes Downs Biosphere Partnership), Tech Take-back, The WoodStore

FUNDRAISING STRATEGY & INCOME GENERATION

Fabrica promotes a mixed model of income from public/statutory, Trusts and Foundations, earned income, corporate sponsorship and individual giving.

In November 2022 we began planning our exit strategy from the National Portfolio which commenced in April 2023. Fabrica was successful in applying to the Arts Council England NPO Transition Fund which provided seven months support in 2023-24 to ease this exit and move Fabrica into a new phase of operation. We have instigated the transition of restructuring Fabrica's income and activities based on this, balancing our reliance on commercial income generation and delivering our charitable aims through a radically modified arts and engagement programme.

In common with most creative organisations, Fabrica is having to re-balance its income model in the short and long term. Fabrica's fundraising strategy has continued to prioritise the growth of commercial income, largely through venue and workstation hires, shop sales and café/bar sales. In part this is because of its higher short-term returns and the fact that income raised is unrestricted, but also due to the overall reduction of public funds, most significantly the loss of ACE's support in the form of regular funding, from April 2023.

Fabrica began to grow Individual Giving as an income stream in 2019, launching a membership scheme which had steadily grown to a modest but valued number by 2022. Following the distinct changes in our artistic programming, we retained this number in 2023-24. Inviting venue hire customers to donate deposits provided some additional individual giving, as well as focusing on increasing event-related donations and our annual Christmas appeal.

VENUE HIRE

Fabrica hires out its Grade II listed building for wedding receptions, parties and other events, raising its profile within the city and generating vital earned income to support the organisation and its charitable work. In 2023-24 we increased our availability for wedding hires, and have seen an uplift in bookings for 2024-25 which provide much needed unrestricted funds for the organisation.

We continued to operate and develop the café-bar and our gallery and online shop alongside private and public events, though our income dropped without the exhibitions programme to support access to the gallery shop.

DONATIONS

Financial support from our communities came through a combination of venue and online donations as well as through our membership scheme and annual Christmas giving campaign. Fabrica achieved a total of £6,308 in donations this year.

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TRUSTS AND FOUNDATIONS

During the year in review, Fabrica was successful in raising funds from Art Fund, Brighton District Nurses Fund, Brighton Lions Club, Film Hub SE and BFI FAN, Chalk Cliff Trust, East Brighton Trust, Heads On (SPFT), Rampion Community Grants, Paley Trust, Percy Bilton Charity and Sussex Community Foundation.

RESERVES POLICY

The level of reserves is monitored by the Trustees at its quarterly meetings and our unrestricted reserves are currently considered to be reasonable at £120,000 (3.5 months expenditure), and £25,000+ building sinking fund. Reserves are held to provide working capital especially in situations where funding is retrospective.

PLANS FOR FUTURE PERIODS

As outlined in overview at beginning of this report, Fabrica faced significant challenges following the loss of a major funder.

In terms of business planning, since November 2022, the trustees have and are continuing to concentrate on:

- Establishing Fabrica's new business model which is more reliant on earned income
- Sustaining our charitable work through support from Trusts & Foundations and statutory sources (local authority and NHS).
- Developing a new strategy for our arts programming that builds on our rich network of partners and reflects the creativity, people and assets of our locality.
- Working with volunteers and workers on paid placements: Enabling people to contribute their time and creativity to our programmes of work, though in 2023-24 and until 2025-26 we expect the numbers of volunteers that we work with to be modest.
- Changes to the Board of Trustees: Redefining our board to reflect the skills, knowledge and involvement from Trustees that Fabrica requires during this period of transition (2023-2026).

STATEMENT OF TRUSTEES' (DIRECTORS') RESPONSIBILITIES

The Trustees are responsible for preparing this Trustees' Report and the attached 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**FABRICA
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024**

The Trustees are responsible for keeping adequate 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.

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

By Order of the Board:

Nannette Aldred (Chair) - Trustee/Director

Date:

INDEPENDENT EXAMINERS REPORT

FABRICA (LIMITED BY GUARANTEE)

I report on the financial statements of the charity for the year ended 31st March 2024, which are set out on pages 15 to 27.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Victoria Anderson BA(Hons) FCA DChA
Clark Brownscombe Limited
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex BN7 1UP

Date:

FABRICA
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)
FOR THE YEAR ENDED 31ST MARCH 2024

				ACE		
	Note	Unrestricted	Restricted	Restricted	Total	2023
		Funds	Funds	Capital	2024	
		£	£	Grant	£	£
INCOME FROM						
Donations and legacies	3	118,119	100,087	-	218,206	293,718
Charitable activities	5					
- Artistic programmes		25,729	20,470	-	46,199	55,234
Other trading activities	4	157,381	-	-	157,381	121,493
Rental income		12,243	-	-	12,243	10,637
Investment income		<u>1,808</u>	<u>-</u>	<u>-</u>	<u>1,808</u>	<u>628</u>
Total before Museum and Galleries Tax Relief		315,280	120,557	-	435,837	481,710
Museums and Galleries Tax Relief		<u>44,542</u>	<u>-</u>	<u>-</u>	<u>44,542</u>	<u>21,538</u>
Total		<u>359,822</u>	<u>120,557</u>	<u>-</u>	<u>480,379</u>	<u>503,248</u>
EXPENDITURE ON						
Raising funds	6	71,483	-	-	71,483	74,158
Charitable activities	7	<u>231,892</u>	<u>108,250</u>	<u>18,851</u>	<u>358,993</u>	<u>544,902</u>
Total		<u>303,375</u>	<u>108,250</u>	<u>18,851</u>	<u>430,476</u>	<u>619,060</u>
Net movement in funds		56,447	12,307	(18,851)	49,903	(115,812)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>128,877</u>	<u>8,847</u>	<u>320,941</u>	<u>458,665</u>	<u>574,477</u>
Total funds carried forward		<u>185,324</u>	<u>21,154</u>	<u>302,090</u>	<u>508,568</u>	<u>458,665</u>

The detailed 2023 comparative statement of financial activities is reported in note 2.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The notes form part of these financial statements

**FABRICA
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST MARCH 2024
COMPANY NUMBER: 03185119**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	11	309,182	329,713
CURRENT ASSETS			
Debtors	12	133,180	64,256
Cash in hand and in bank		<u>234,110</u>	<u>209,342</u>
		367,290	273,598
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	<u>132,063</u>	<u>98,506</u>
NET CURRENT ASSETS		<u>235,227</u>	<u>175,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		544,409	504,805
Creditors: amounts due after more than one year	14	<u>35,841</u>	<u>46,140</u>
NET ASSETS		<u>508,568</u>	<u>458,665</u>
FUNDS			
Unrestricted funds	19	185,324	128,877
Restricted funds	20	<u>323,244</u>	<u>329,788</u>
TOTAL FUNDS		<u>508,568</u>	<u>458,665</u>

The company is entitled to exemption from audit conferred by Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

The trustees confirm that they are responsible for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006,
- b) and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

N Aldred (Chair) – Trustee/Director

The notes form part of these financial statements

FABRICA
(LIMITED BY GUARANTEE)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 £	2023 £
Cash flow from operating activities			
Cash generated from operations	15	17,334	(96,175)
Interest paid		<u>1,917</u>	<u>-</u>
		15,417	(96,175)
Cash flows from investing activities			
Interest and rent receivable		14,051	11,265
Cash flows from financing activities			
Capital repayments in year		<u>(4,700)</u>	<u>(3,860)</u>
Net increase/(decrease) in cash and cash equivalents		24,768	(88,770)
Cash and cash equivalents at the beginning of the year		<u>209,342</u>	<u>298,112</u>
Cash and cash equivalents at the end of the year	22	<u><u>234,110</u></u>	<u><u>209,342</u></u>

The notes form part of these financial statements

**FABRICA
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)', Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is deferred when fees are received in advance of the event to which they relate.

Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where grants have been received for capital projects the costs have been capitalised on the Balance Sheet and depreciation, in accordance with the accounting policies, has been charged against that income.

Grant income is only deferred when:

- the donor specified that the grant or donation must only be used for future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donations and other income

Donations and other income is recognised on the receipt of cash.

Investment Income

Investment income is recognised on an accruals basis.

Donated goods and services have not been recognised in the financial statements.

**FABRICA
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis including irrecoverable VAT and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure is classified under the following activity headings:

Costs of generating funds	- comprise those costs incurred in venue hire and fundraising events.
Charitable activities	- comprises all expenditure directly relating to the production of the events.
Support costs	- include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Fixed assets are capitalised and the cost written off over their useful economic lives as follows:

Leasehold improvements	- period of lease.
Computer equipment	- 1/3rd straight line basis

Assets costing more than £1,000 are capitalised.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds 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.

Pension costs

The charity operates a defined contribution scheme for staff as from April 2016 administered by NEST. The employer contribution is 3% and the employee contribution is 5%.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the relevant lease.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

FABRICA
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

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 a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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.

2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	Arts Council England Restricted Capital Grant £	2023 Total £
INCOME FROM				
Donation and legacies	209,058	84,660	-	293,718
Charitable activities				
- Artistic programmes	12,410	42,824	-	55,234
Other trading activities	121,493	-	-	121,493
Rental income	10,637	-	-	10,637
Rental income	<u>628</u>	<u>-</u>	<u>-</u>	<u>628</u>
Total before Museum and Galleries Tax Relief	354,226	127,484	-	481,710
Museums and Galleries Tax Relief	<u>21,538</u>	<u>-</u>	<u>-</u>	<u>21,538</u>
Total	<u>375,764</u>	<u>127,484</u>	<u>-</u>	<u>503,248</u>
EXPENDITURE				
Raising funds	74,158	-	-	74,158
Charitable activities	<u>385,582</u>	<u>140,469</u>	<u>18,851</u>	<u>544,902</u>
Total	<u>459,740</u>	<u>140,469</u>	<u>18,851</u>	<u>619,060</u>
Net movement in funds	(83,976)	(12,985)	(18,851)	(115,812)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>212,853</u>	<u>21,832</u>	<u>339,792</u>	<u>574,477</u>
TOTAL FUNDS CARRIED FORWARD	<u>128,877</u>	<u>8,847</u>	<u>320,941</u>	<u>458,665</u>

FABRICA
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

3. DONATIONS AND GRANTS

	2024	2023
	£	£
Donations	6,179	13,174
Grants:		
- Arts Council England – Core grant	105,497	180,842
- Heritage lottery fund – Past Present Future	-	9,990
- Sussex Community Foundation	15,750	-
- Southdowns Community Roots	18,997	22,322
- University of Sussex	-	6,000
- Kickstart	-	9,692
- Arnold Clark Community Fund	-	1,000
- Chalk Cliffe Trust	5,040	5,000
- Brighton District Nurses	2,500	4,000
- Aberystwyth University Internship	-	3,000
- Brighton and Hove City Council - Warm Welcome	-	350
- Hall and Woodhouse Community grant	-	2,600
- The Freelands Foundation	600	-
- Student opportunities grant	8,957	-
- Brighton Lions	200	-
- BUPA	446	-
- Paley Trust	800	-
- Heads On (NHS Partnership)	17,492	-
- Heritage Lottery Grant - Swimming a Long Way Together	<u>35,748</u>	<u>35,748</u>
	<u>218,206</u>	<u>293,718</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Venue hire (including bar sales)	155,996	108,206
Shop and Café Sales	<u>1,385</u>	<u>13,287</u>
	<u>157,381</u>	<u>121,493</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Artistic programmes		
- Ticket sales and event income	28,138	20,563
- Groundwork UK	375	1,125
- Brighton Soup	-	1,071
- Asda Foundation	-	1,250
- Independent Cinema Office	17,186	2,212
- Film Hub South East	-	3,412
- Film Hub Midlands	-	13,840
- Veolia	500	-
- Brighton Dome and Festival – partnership	-	11,761
	<u>46,199</u>	<u>55,234</u>

FABRICA
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

6. RAISING FUNDS

	2024	2023
	£	£
Cost of venue hire	68,998	52,693
Café expenses	1,796	11,751
Shop expenses	689	9,714
	<u>71,483</u>	<u>74,158</u>

7. CHARITABLE EXPENDITURE

	Unrestricted	Restricted	2024	2023
	£	£	Total	Total
			£	£
DIRECT COSTS				
Premises costs				
Rent	5,612	-	5,612	5,612
Rates and water	1,690	-	1,690	2,447
Insurances	8,420	-	8,420	10,471
Light and heat	<u>4,601</u>	<u>-</u>	<u>4,601</u>	<u>5,479</u>
	<u>20,323</u>	<u>-</u>	<u>20,323</u>	<u>24,009</u>
Gallery costs				
Repairs and maintenance	30,154	3,347	33,501	5,877
Salaries, artists curators' fees and exhibition costs	<u>170,378</u>	<u>104,903</u>	<u>275,281</u>	<u>484,193</u>
	<u>200,532</u>	<u>108,250</u>	<u>308,782</u>	<u>490,070</u>
Other direct costs				
Printing, postage and stationery	1,429	-	1,429	2,210
Telephone	1,140	-	1,140	1,341
Training and development	-	-	-	-
Depreciation	<u>1,680</u>	<u>18,851</u>	<u>20,531</u>	<u>20,531</u>
	<u>4,249</u>	<u>18,851</u>	<u>23,100</u>	<u>24,082</u>
	<u>225,104</u>	<u>127,101</u>	<u>352,205</u>	<u>538,161</u>
SUPPORT COSTS				
Governance costs				
Auditors' remuneration	-	-	-	3,105
Auditors' remuneration for non-audit work	-	-	-	3,140
Accountancy	4,325	-	4,325	
Bank charges	205	-	205	435
Bank loan interest	1,917	-	1,917	
Trustees' meeting expenses	<u>341</u>	<u>-</u>	<u>341</u>	<u>61</u>
	<u>6,788</u>	<u>-</u>	<u>6,788</u>	<u>6,741</u>
TOTAL	<u>231,892</u>	<u>127,101</u>	<u>358,993</u>	<u>544,902</u>

FABRICA
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging

	2024	2023
	£	£
Operating lease rentals – property	5,612	5,612
Auditors’ remuneration	-	3,105
Auditors’ remuneration (non-audit work)	-	3,140
Accountancy	4,325	-
Depreciation	<u>20,531</u>	<u>20,530</u>

9. TRUSTEES’ REMUNERATION

No Trustees, or connected persons, received any remuneration or reimbursed expenses during the year.

10. STAFF NUMBERS AND COSTS

The average number of employees during the year was 12 (2023: 17) calculated on a monthly head count. No employee received emoluments over £60,000.

The aggregate payroll costs in respect of these employees were:-

	2024	2023
	£	£
Wages and salaries	159,013	253,550
Social Security costs	4,863	17,257
Pension Contributions	<u>3,006</u>	<u>4,456</u>
	<u>166,882</u>	<u>275,263</u>

The key management personnel of the charity comprise the trustees along with the director, business manager and financial administrator. Total employee benefits of the key management personnel were £65,427 (2023: £54,357).

11. TANGIBLE FIXED ASSETS

	Long Leasehold £	Computer Equipment £	Total £
Cost			
As at 1 April 2023 and 31 March 2024	<u>673,708</u>	<u>21,782</u>	<u>695,490</u>
Depreciation			
As at 1 April 2023	345,210	20,567	365,777
Charge for the year	<u>19,317</u>	<u>1,214</u>	<u>20,531</u>
As at 31 March 2024	<u>364,527</u>	<u>21,781</u>	<u>386,308</u>
Net Book Value			
As at 31 March 2024	<u>309,181</u>	<u>1</u>	<u>309,182</u>
As at 31 March 2023	<u>328,498</u>	<u>1,215</u>	<u>329,713</u>

**FABRICA
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

12. DEBTORS

	2024	2023
	£	£
Trade debtors	88,654	42,718
Other debtors	<u>44,526</u>	<u>21,538</u>
	<u>133,180</u>	<u>64,256</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loan	5,599	-
Trade creditors	14,706	584
VAT	6,476	5,904
Other creditors	503	1,909
Deferred income	100,779	78,414
Accruals	<u>4,000</u>	<u>11,695</u>
	<u>132,063</u>	<u>98,506</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Loan	<u>35,841</u>	<u>46,140</u>

15. RECONCILIATION OF NET (DEFICIT)/SURPLUS TO NET CASH ONFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net surplus/(deficit) for the year	49,903	(115,812)
Finance costs	1,917	-
Interest received	(1,808)	(628)
Rental income	(12,243)	(10,637)
Depreciation	20,531	20,530
(Increase)/decrease in debtors	(68,924)	(13,707)
Increase/(decrease) in creditors	<u>27,958</u>	<u>24,079</u>
Net inflow/(outflow) from operating activities	<u>17,334</u>	<u>(96,175)</u>

FABRICA
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

16. SHARE CAPITAL

Fabrica is a company limited by guarantee registered in England and Wales and has no share capital. No one member has overall control of the company.

In accordance with clause 7 of its Memorandum of Association every member of the charity undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.

If the charity is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid or distributed amongst the members of the charity but shall be given or transferred to some other charity having similar objectives.

The company's registered number and registered office address can be found in the 'Legal and Administrative Information' section of the financial statements.

17. RELATED PARTY DISCLOSURE

There were no related party transactions for the year ended 31 March 2024 (2023: Nil).

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Creditors due after more than one year £	2024 Total £	2023 Total £
Arts Council England					
– Restricted Capital Grant	302,090	-	-	302,090	320,941
Restricted	-	21,154	-	21,154	8,847
Unrestricted	<u>7,092</u>	<u>214,073</u>	<u>(35,841)</u>	<u>185,324</u>	<u>128,877</u>
	<u>309,182</u>	<u>235,227</u>	<u>(35,841)</u>	<u>508,568</u>	<u>458,665</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (Prior Year)

	Tangible Fixed Assets £	Net Current Assets £	Creditors due after more than one year £	2023 Total £	2022 Total £
Arts Council England					
– Restricted Capital Grant	320,941	-	-	320,941	339,792
Restricted	-	8,847	-	8,847	21,832
Unrestricted	<u>8,772</u>	<u>166,245</u>	<u>(46,140)</u>	<u>128,877</u>	<u>212,853</u>
	<u>329,713</u>	<u>175,092</u>	<u>(46,140)</u>	<u>458,665</u>	<u>574,477</u>

FABRICA
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

19. UNRESTRICTED FUNDS

	Balance At 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted Funds				
General Reserves	<u>128,877</u>	<u>359,822</u>	<u>(303,375)</u>	<u>185,324</u>

UNRESTRICTED FUNDS (Prior Year)

	Balance At 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted Funds				
General Reserves	<u>212,853</u>	<u>375,764</u>	<u>(459,740)</u>	<u>128,877</u>

20. RESTRICTED FUNDS

	Balance At 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Arts Council England – Restricted				
Capital grant	320,941	-	(18,851)	302,090
Various – Men in Sheds	3,507	18,997	(18,704)	3,800
Heritage Lottery Fund - SALWT	-	35,748	(35,748)	-
Audience Development	4,025	38,919	(30,533)	12,411
Brighton Dome and Festival	1,315	-	(1,315)	-
Art Students	-	8,957	(4,534)	4,423
Film – Various	-	17,186	(17,186)	-
Artist Resource	-	750	(230)	520
	<u>329,788</u>	<u>120,557</u>	<u>(127,101)</u>	<u>323,244</u>

FABRICA
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

20. RESTRICTED FUNDS (Prior Year)

	Balance At 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Arts Council England – Restricted				
Capital grant	339,792	-	(18,851)	320,941
Various – Men in Sheds	4,946	24,922	(26,361)	3,507
Heritage Lottery Fund - SALWT	-	35,748	(35,748)	-
Heritage Lottery Fund - PPF	-	9,990	(9,990)	-
Audience Development	16,886	11,203	(24,064)	4,025
Brighton Dome and Festival	-	11,761	(10,446)	1,315
Aberystwyth University	-	3,000	(3,000)	-
Film – Various	-	24,860	(24,860)	-
Sussex University	-	6,000	(6,000)	-
	<u>361,624</u>	<u>127,484</u>	<u>(159,320)</u>	<u>329,788</u>

21. OPERATING LEASE COMMITMENTS

The minimum lease payments falling due for operating leases expiring in more than five years is £25,000.

22. CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash and cash equivalents	<u>234,110</u>	<u>209,342</u>
	2023 £	2022 £
Cash and cash equivalents	<u>209,342</u>	<u>298,112</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cashflow £	At 31 March 2024 £
Net cash			
Cash at bank and in hand	<u>209,342</u>	<u>24,768</u>	<u>234,110</u>
Debt			
Debts falling due within one year	-	(5,599)	(5,599)
Debts falling due after one year	<u>(46,140)</u>	<u>10,299</u>	<u>(35,841)</u>
	<u>(46,140)</u>	<u>4,700</u>	<u>(41,440)</u>
Total	<u>163,202</u>	<u>29,468</u>	<u>192,670</u>