

# Camden Art Centre Arkwright Road London NW3

## **FINANCIAL STATEMENTS**

## **FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH 2025**

Legal Name: CAMDEN ARTS CENTRE  
(A Company Limited by Guarantee)

Charity No. 1065829  
Company No. 02947191

Supported by:



Supported using public funding by

**ARTS COUNCIL  
ENGLAND**

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Karen Sanig  
Jonathan Simpson

**Senior Management Team :** Director: Martin Clark  
Deputy Director: Moya Malekin

**Registered Office and  
Business Address** Camden Arts Centre  
Arkwright Road  
London  
NW3 6DG

The legal name is Camden Arts Centre, however we now operate under the name Camden Art Centre, which is used throughout this document.

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
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## Executive Summary

In 2024-25 we welcomed 94,195 (23/24: 102,603) people to our building and programmes, with our exhibitions programme continuing to receive positive responses from press and public. Our learning and public programmes engaged 10,482 people over the year, over 268 sessions, including 4,800 children and young people under 20. We presented 31 Public Programme and HE events over the year working with 118 artists, 53% (60) of whom have protected characteristics.

We were delighted to sign and exchange agreement with London Borough of Camden for a new 99-year building lease on our iconic Grade II listed building in December 2024, and met our £1.9m fundraising target in May 2025. This milestone achievement which has been a priority for the organisation ensures the continuation of our work with artists and communities for the next 100 years. This now enables us to focus on the future development of the building exploring the potential of our site and how we model it into a financially resilient and environmentally sustainable arts centre, supported by a mix of public funding, philanthropy, and earned income, with fit for purpose learning spaces. As part of this review of business and asset development, we commissioned Tony Fretton and David Owen Architects to develop a master vision for future development and we will further refine these plans and expect to commence fundraising in 2025/26.

We continue to adapt to the 36% reduction of our Arts Council England National Portfolio Grant whilst maintaining the high quality of our exhibitions, residency and public programmes and meeting the needs of our local communities through our learning and volunteer programmes. Whilst we have made major progress through 2024/25 this is only the start of our journey to working under lower levels of public funding. Our ability to manage this remains reliant on continuing support from our funders and supporters. We have utilised our Transform grant from ACE to invest in business development, with a renewed focus on our commercial activity particularly around partnerships, events and courses alongside our retail activity. A Trading Subsidiary wholly owned by the Charity was incorporated in February 2025, operational from April 2025 and exists to raise funds for the Charity to use for its charitable purposes.

As part of the Bloomberg Digital Accelerator programme we updated our digital strategy and invested in equipment, infrastructure, training and specialist staff provision to enrich our digital and on-demand content and expand audiences.

We welcomed 5 new trustees to further support our goals. Our focus going forwards remains on delivery of broad ranging programmes of excellent standards, diversity and innovation across all operations, talent development and collaborative partnerships, and financial and environmental sustainability.

## Principal Activities/Aims and Objectives

Since 1965 Camden Art Centre has been a place for art and the people that make it. Rooted in our local community and internationally acclaimed, we foster a sense of belonging and a deeper relationship to art. We aim to push boundaries and connect people to their own creativity through our exhibitions, residencies, events and learning programmes. Originally built as a public library, the building now combines historic architecture with open, modern spaces and a secluded garden with free entry for all. Camden Art Centre has always led the way supporting artists and audiences to create and engage with the most vital and inspiring contemporary art and culture today.

### Our vision

For us all to be empowered to explore our creativity and to deepen our enquiry of the contemporary world

### Our mission:

To be a space to look, make, think and talk about the most vital and inspiring contemporary art and culture today; a place to connect to your creativity.

Our values are to be:

Open

Thoughtful

Challenging

Rigorous

and to centre creativity in everything we do.

Camden Art Centre has championed over-looked and under-represented artists from every generation, from early shows like 'Contemporary African Art' in 1970, to the very first UK exhibitions of then little-known figures like Hilma af Klint in 2006, Forrest Bess in 2022 and Martin Wong in 2023.

For over 50 years, we have worked ahead of the curve, giving early support and exposure to artists including Phyllida Barlow, Sophie Calle, Martin Creed, Mary Heilmann, Kerry James Marshall, Mike Nelson, Laura Owens, Veronica Ryan, Yinka Shonibare, Kara Walker, Christopher Wool and more recently Allison Katz, Walter Price and Mohammed Sami. Our world renowned exhibitions programme supports artists at every stage of their careers, enabling them to make work that is relevant for today: brave, challenging, engaging and vital.

The Trustees believe that the continued commitment to education and accessibility at Camden Art Centre fulfil the Charity Commission's requirements to give due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement, including the guidance 'Public Benefit: Running a Charity (PB2)'. The Board reviews the Centre's aims and objectives in the light of this guidance.

## Annual Review 2024/25

The organisation's key objectives are:

- To provide an accessible venue for contemporary visual art and education in which artists, their ideas and their work are the focus of activities
- To broaden the audience for contemporary visual art and engage people in the ideas, practices and issues explored by artists and their work
- To promote diversity and equality of opportunity in contemporary visual art
- To engage people in the creative process of making art and support those who wish to pursue a career in art
- To contribute to current artistic debate and facilitate the making of work that extends contemporary art practice.

These objectives are realised through Camden Art Centre's activities and facilities, which include:

- A wide-ranging programme of exhibitions, educational projects, residencies, talks, workshops, screenings, and publications
- Digital creative content available to all
- A building that is accessible to all
- The production / publication, promotion and sale of artists' editions and books
- A volunteer/training programme open to all

Our activity has been reviewed against the Arts Council England 'Let's Create' strategy for 2020-2030, across Outcomes and Elements as updated for 2025 below:

### Outcome: Creative People

A - Supporting people at all stages of their lives to design, develop and increase their participation in high-quality creative activities.

B - Promoting creative opportunities in the local community to people at all stages of their lives.

C - Provide high-quality early years activities that reach families from a wider range of backgrounds.

D - Widening and improving opportunities for children and young people to take part in creative activities inside schools.

E - Widening and improving opportunities for children and young people to take part in creative activities outside schools

F - Improving teaching for creativity in schools

G - Supporting children and young people to develop their creative skills and potential

H - Developing and improving pathways towards careers in the creative industries

### Outcome: A Creative and Cultural Country

L - Supporting new types of creative practice, new forms of cultural content and new ways of reaching new and existing audiences and participants

M1 - Collaborating with other cultural organisations and/or with the commercial creative industries and/or with further and higher education to (1) sustain and grow existing cultural infrastructure.

M2 - Collaborating with other cultural organisations and/or with the commercial creative industries and/or with further and higher education to (2) promote R&D, innovation and new skills in the development of new business models

N - Strengthening the international connections of cultural organisations and creative and cultural practitioners, including through collaboration and touring

O - Bringing world class international culture to audiences in England as well as connecting communities internationally through culture

P - Giving more opportunities to people to start a professional career in the creative-industries, especially those who are currently under-represented.

Q - Ensuring people have opportunities to sustain their careers and fulfil their potential in the creative industries, especially those who are currently under-represented

Staff and trustees also work within and towards 4 Investment Principles: Inclusivity and Relevance; Ambition and Quality; Dynamism; Environmental Responsibility.

SORP designation ↓	Arts Council Outcomes →	Creative People	A Creative and Cultural Country
Exhibitions	Exhibitions		√ Elements: L, M1, O, Q.
	Public Programme (including HE Partnerships)		√ Elements: L, M1, P, Q.
	Residencies		√ Elements: L, M1, N, Q.
Education	Learning: Schools	√ Elements: A, B, D, F, G	
	Learning: SEN	√ Elements: A, D, F, G, H	√ Elements: Q
	Learning: Youth	√ Elements: A, B, E, G, H	
	Learning: Families	√ Elements: A, B, C, E	
	Volunteer Programme:	√ Elements: A, B, H	

## Achievements and Performance

### Exhibitions:

During 2024/25 our exhibitions programme involved the work of 6 artists from Britain and abroad over 4 exhibition slots.

- The year commenced with Matthew Krishanu from April – June 2024, exhibiting across Galleries 1, 2 and central space and Andrew Omoding in gallery 3, reading room and central space.

This exhibition *The Bough Breaks* by **Matthew Krishanu** (b. 1980, Bradford, UK) was the London-based painter's most significant exhibition to date. The artist's atmospheric, pared-back compositions depict scenes from his life, including his childhood years in Bangladesh growing up with his brother and their parents who were Christian missionaries. In the paintings seemingly familiar narratives are alluded to but destabilised, and the viewer's own projections are called upon to fulfil the interpretive loop, raising questions about childhood, religion, race, power and the legacies of empire. Working in series, one painting segues into the next as a natural telling of the artist's own journey through the joys and sorrows of life, with deeply personal subject matter that speaks to the human condition in all its complexity.

Intimate stories are told through layers of memory, imagination, and conversations with the history of painting. Drawing on influences from Indian miniature painting to El Greco, Noah Davis and the Ajanta cave paintings, he explores how representations in the canon of Western art have shaped our collective unconscious around questions of race and gender.

The artist describes his work on paper as the heartbeat of his practice and the exhibition begins with a series of intimate paintings in oil on card from 2010 that have since come to inform the expansive world of his painting on larger scales-recurrent motifs include the psychological exploration of childhood, relationships and questions about religion and identity. Many of the paintings in Gallery One depict Krishanu with his brother, two boys of mixed heritage, born to an Indian mother and British father. Growing up between India, Bangladesh and Yorkshire, England where the artist was born, the compositions contextualise the two brothers in the landscapes and interiors of these significant places; situating their existence and lived experiences as an insight into the colonial history of India and Christian mission. In other works from the Two Boys series, the artist and his brother are depicted amongst the majestic limbs of the banyan tree, painted in translucent layers and running drips of paint. Elsewhere, the artist's daughter and late wife are shown perched in a tree in Epping Forest-the interconnected branches, roots and the flow of life through the figure of a tree seemingly a natural metaphor for family life. The exhibition's title alludes to the dark undertones of the nursery rhyme 'Rockabye Baby' and invites many interpretations, not least the potential failure of societal structures that should provide protection and support.

In Gallery Two a group of three large paintings from the Mission series depicts the artist's mother (a theologian) and father (a Christian priest who worked for a missionary organisation in Bangladesh) in familiar, yet strange, ecclesiastical settings-blessing, ordination, and preaching. These sit alongside works from the Holy Family series which include portraits of Bengali Christian bishops, nuns and priests-a counterpoint to the ubiquitous European depictions of White Christian figures perpetuated in Western art.

On the occasion of this exhibition, a new File Note essay was commissioned by journalist Bisidha Mamata, which provided a compelling and personal examination of the emotional and personal resonance contained within Matthew's paintings.

During the show, Krishanu was in conversation with writer and editor, Allie Biswas about his Mission, Holy Family, and House of God painting series.

Preview press included two studio interviews by Ocula and Apollo, as well as previews in Art Basel, Art Quarterly (print) and TimeOut among others. The exhibition was reviewed by TimeOut (★★★★), Studio International, Artsy, Art Monthly (print), Plinth, Seen & Unseen and The Church Times, London Art



Roundup—and well received in all of them. It was also highlighted in 'best exhibition' roundups by The i, TimeOut, and The Standard.

*"One of the most distinctive British painters working today, Matthew Krishanu creates emotionally layered, enigmatic and sometimes politically pointed works characterised by simple compositions and plain colour schemes. Paintings are his way of exploring subjects as wide-ranging as colonialism, grief and the history of art."*

- Apollo Magazine

*"I loved those paintings in the show. They are so full of tenderness, and so immediate, sensitive, delicate and strong."*

*"That's the most striking show I have seen in a long time."*

– visitor feedback

Camden Art Centre was delighted to present a major solo exhibition *Animals to Remember Uganda* by London based artist **Andrew Omoding** (b. 1987, Uganda), following the success of his residency at the Centre in 2019. Working site-responsively, his largely autobiographical works emerge intuitively -reclaiming abandoned materials from his immediate surroundings, Omoding layers, weaves, threads, binds and wraps them into vibrant assemblages of contrasting colour, texture and form.

This exhibition evoked memories of his early childhood growing up in Uganda. Working on-site for a period of production leading into the exhibition, he repurposed abandoned materials and objects to conjure the animals of East Africa in an ambitious series of sculptures, presented alongside textile works and performance documented in a new film in the Reading Room.

Led by an inquisitive nature and discerning eye, Omoding salvages materials then choreographs them in complex structures that sit between figuration and abstraction. In Gallery Three, he took inspiration from cattle in Uganda for two largescale sculptures whose weight and substance firmly root them to the ground. Elsewhere, African Antelope appear to be on a journey from one place to another, and two fish are articulated in metalwork.

Spools that store fibres and threads, and much larger scale equivalents that have an industrial purpose, are a recurring motif in the installation, combined with bicycle parts, vibrant textiles, fibres and yarns. He binds and wraps these materials with an intuitive yet systematic approach to colour, texture and form, creating complex sculptures balancing volume, weight and spatial values.

Omoding has an affinity with, and compassion for, the animals he evokes. In the Reading Room, a new film created in collaboration with LUCA Productions captures him performing with his bird sculptures on Primrose Hill. Omoding wears a vibrant costume that pays homage to the colour and plumage of the macaws he witnessed Chucky Yi-'The Parrot Man of Primrose Hill'-fly across the park. Sound artist and poet Axel Kacoutie composed the audio for the film, answering Omoding's improvisational stories and sounds in a kind of 'call-and-response', bringing their own associations into the mix-outtakes and samples of African diasporic music, including gospel, jazz and R&B.

Alongside the exhibition, we presented a new File Note essay by Marc Steene, which considers the breadth of Omoding's practice as it relates to his background and current work with Action Space.

In a workshop, *Camera to look, to make music held*, Omoding invited participants to create DIY cameras and instruments from everyday materials, bringing his captivating storytelling and songs to life.

The exhibition was previewed in Mousse, highlighted in best exhibition roundups by Crafts and The Evening Standard, and Hector Campbell's Shock of the Now newsletter, and included by Katy Hessel in an article for The Guardian on Judith Scott.

*"Outstanding exhibition."*

*"His sculptures touch your soul"*

*"This show is so amazing! Can't stop looking at sculptures, every tiny detail is so interesting and so well-connected with others!"*

– visitor feedback

- Over the summer from July – September 2024 Lonnie Holley exhibited in galleries 1, 2, artists studio and central space.

*All Rendered Truth* was the first solo exhibition in the UK by American artist and musician **Lonnie Holley** (b.1950, Birmingham, Alabama) in more than twenty years. Following an exhibition at IKON Gallery in 2014, and his inclusion in group exhibitions at Turner Contemporary (*We Will Walk*) and the RA (*Souls Grown Deep Like the Rivers*), this ambitious exhibition gave access to some of the less-known aspects of his practice at a moment when interest in his work is growing and included new and recent work in painting, sculpture and sound. His works—multimedia assemblages that often combine man-made materials and detritus—serve as thematic tools that reflect his investment in aesthetic traditions, narratives of futurity, and the inherent complexity that resides in found objects. He works with an improvisational creativity, transforming materials and objects into complex figurations that carry histories of Black tradition and culture.

Active across more than four decades, Holley is recognised as an important figure in the Black Art tradition from the southern states of America, as well as a significant artist in the mainstream of international twentieth century and contemporary art. He has a visionary capacity to intuit and reveal to others the significance, symbolism and meaning of the overlooked and discarded. He learned how to make art as a child in the 'creeks and ditches' around his home in Alabama where he would dig for worms and find buried objects. As if connected to the regenerative cycles of decomposing organic matter in the soil, and in an act of recuperation, he introduces a redemptive aspect to rejected objects, giving them dignity and new life.

The exhibition began in the Central Space with an installation of small sculptural assemblages selected during a visit to his studio in Atlanta. These modestly scaled works highlight Holley's spontaneous energy and improvisational spirit. Across Galleries One and Two, a group of monumental new sculptures and large-scale paintings were brought together alongside new works on paper. A recurring motif of faces seen in profile repeats across many of his paintings, as well as his 'drawings in space'—works made with twisted wire, a material Holley returns to signifying connection, communication and networking, as well as danger, containment, and incarceration. These composite, multi-layered portraits honour his ancestral lineage, including Yoruba and Native American heritage—the lives that have gone before and that are carried in his DNA. In the Reading Room, Holley's 2019 film *I Snuck Off The Slave Ship* combined archival footage of his earliest work carved from sandstone, with music from his 2018 LP *MITH*, taking viewers on a journey through his life and work. Whilst being deeply rooted to a specific, traumatic place and past, Holley speaks with hope and humility to universal concerns, projecting an inspirational message about how to live a life well and to prepare a world for future generations. The work speaks powerfully about our shared humanity, but also what is beyond the human condition, expressed through his deep love of the natural world which extends to other organisms, life-forms, the planets and stars. As the artist often asserts, his work gives a 'thumbs up to mother universe'.

In order to mitigate the environmental impact of shipping large works from Holley's studio in Atlanta, we facilitated a month-long production residency in Suffolk, April 2024 where he produced much of the larger sculptural works that featured in the show—including *Nine Notes* and *Without Skin*—in addition to all of the painting and most works on paper.

A celebrated musician, Holley also performed a live concert at Camden Art Centre on 5 July.

Lonnie's show was given wide and positive coverage, including the Guardian, Time Out, Studio International, the cover story for Art Monthly, featured in the Telegraph's *10 essential exhibitions to see this summer*, Dazed's *Art shows to leave the house for in September 24*, and the Monocle on Culture broadcast, which referred to *All Rendered Truth* as "a true standout of London's summer arts slate".

*"It's raw, inspiring and absolutely joyous"*

- Jonathan Jones, The Guardian ★★★★★

*"By digging through the refuse of society, the decaying bones of America, and improvising with it, Holley can tell stories that need telling. He reconstitutes and reconfigures the world around him, and the results feel powerful, necessary and often beautiful."*

- Time Out ★★★★★

*"This deeply humanistic exhibition clearly merits celebration and leaves me spellbound still."*

- Art Monthly

*"Hollies work is incredible, just came in on the off chance, but this is great! "*

*"This show was so inspiring. It's great to see all these themes and made me feel inspired to write."*

*"The exhibition is so unpretentious and inviting. Lonnie's film moved me to tears."*

– visitor feedback

- From October – December 2024 we presented a retrospective of Nicola L. in galleries 1, 2 and central space, alongside Jack O'Brien, the Frieze Emerging Artist prize winner for 2023 in gallery 3 and central space.

This major survey of work by **Nicola L.** (b. 1932, El Jadida, Morocco, d. 2018) was the first time the full breadth of her practice has been explored in the UK and Europe. Often celebrated in the context of Pop Art, Nouveau Realism, Feminism and design, there had yet to be an in-depth exploration of the multi-layered and expansive nature of her practice which ranged into cosmology, environmental concerns, spirituality, mortality, sexuality, soft sculpture, activism and political resistance. Encompassing sculpture, performance, painting, collage and film—all of which carry an air of wit, playfulness, and radical subversion—the show was an opportunity to experience all aspects of Nicola L.'s multidisciplinary practice.

A significant group of the artist's 'pénétrables' were shown along with performance documentation. Having trained as painter, Nicola made an abrupt departure from the classical constraints of the medium in the 1960s and began a radically different body of work inspired by skin. The textile sculptures she then made were intended as performative or participatory works – with forms that people could insert limbs or heads into, becoming one with the artwork, and in some cases with other performers, as one single organism. This was a political gesture – all people united in one skin, regardless of ethnicity or gender. Video documentation of *The Blue Cape* performed in Cuba, China and at the Venice Biennale were shown along with the *Red Coat* performed in multiple locations including most recently London on the occasion of the work's display at Tate Modern in 2015.

Many of the artist's large-scale functional objects appeared through the show, including sofas and commodes. Taking furniture as their basis, her sculptures expand into large-scale soft pliable forms like feet or full (but dismembered) bodies intended as sofas and lacquered wooded cabinets with the silhouette of a stereotypical female torso. The exaggerated, oversized and caricatured shapes are imbued with a political commentary on equality, collectivity and the place, particularly for women, within society. Her concern with feminist politics continues in another major series included in the exhibition: 'The Femme

Fatale' (1995) – paintings and collage on bed sheets memorialising women whose lives ended in tragedy or violence, among them Eva Hesse, Marilyn Monroe, Billie Holiday and Ulrike Meinhof.

The exhibition integrated the artist's work in moving image which became a focus for her from 1977 onwards, including a feature film shot in Ibiza, *Les Têtes sont Encore Dans L'île* (The Heads are Still in the Island) with Terry Thomas and Pierral, and documentaries touching on diverse subjects from the punk-rock band Bad Brains, the activist Abbie Hoffman and the Chelsea Hotel.

The exhibition was initiated by Camden Art Centre and we subsequently brought together a group of European partner institutions where the exhibition travelled; Frac Bretagne, Rennes, France; Kunsthalle Wien, Austria; and finally, Museion–Museum of Modern and Contemporary Art, Bolzano/Bozen, Italy, where the exhibition will come to an end in early 2026.

The exhibition is accompanied by a new monographic publication, and a file note with an essay written by Fanny Singer.

*"Such a great show. I love the scale of her works. They're sophisticated but you understand her personality. This has really opened up something for me, thank you."*

*"It's made me understand feminist art and the 1960s in a whole new way."*

*"This is the best art I've seen in ages... Wow!"*

*"Love her material language and cross disciplinary way of making, really relate to that."*

– visitor feedback

Press feedback was wide and positive, including coverage in the Guardian, Financial Times, The Art Newspaper, Time Out, Frieze London publication, Mousse Magazine, The Toe Rag, World of Interiors and front page of the FT Weekend 'House and Home' supplement placing her work in a broader context of feminist art inspired by 'furniture' and functionality.

*"Pop and avant garde sensibilities join forces in this playful show, full of giant limbs, wearable furniture and bare bottoms."*

- Hettie Judah, the Guardian ★★★★★

*"...an air of wit, playfulness, and radical subversion—the exhibition is an unprecedented opportunity to experience the full breadth of Nicola L.'s multidisciplinary practice."*

- Mousse Magazine best shows to see this week

**Jack O'Brien** (b.1993, London, UK), a London-based artist who works across sculpture, drawing, and painting, is the 2023 recipient of Camden Art Centre's Emerging Artist Prize at Frieze. O'Brien's practice combines industrial, fashion-design and architectural techniques to consider the production of desire, histories of consumption, and the ruptures and infiltrations that ripple through public spaces. For this new commission, his first major institutional exhibition in the UK, he conceived an ambitious installation across Gallery 3 and the Central Space that responds very directly to the architecture of the building, as well as the wider context of London against which his practice has evolved.

He worked with industrial fabricators on an installation in Gallery 3 dominated by two, ten-metre-long spiral staircases, suspended horizontally in the space. They are sheathed in a knitted stockinette, reminiscent of building hoardings as well as evoking the sensuality of skin. These staircases are common features on the exterior of industrial buildings, and here the artist disrupts their functionality, bringing them inside and orienting them laterally through the gallery.

The artist has covered the windowpanes—a listed feature of the Victorian architecture—with frosted acrylic plastic. Fixed with circular suction cups that echo the formalism and punctuation of the chrome-plated balls affixed to the staircases, it creates another kind of wrapping, broken by a single strip, a horizon that opens onto the outside world. In the Central Space, found materials, including trumpets, steel bollards, cutlery, and plastic panels are assembled, incorporated, balanced and bound together. Cabinets fashioned in an early modern style are charged with a precarious tension between steel street furniture and fragile glass surfaces. The Reward, (2024)—which lends the show its title— sits in dialogue with the urban redevelopment that consumes post-industrial areas of London's built environment, speaking to the artist's own conditions of working against the backdrop of austerity, with limited resources and dwindling spaces for production in the city.

Through his series of expanded gestures and methods of accumulation, O'Brien's work asks us to consider the work far beyond its material or architectural constraints, branching out to an 'ever-expanding network in which disparate materials and objects are examined through a new, evocative lens. In his exploration of the material world, and its organisation in social systems and the constructed environment, he reflects the tantalising nature of anticipation and the inherent tension in seeking fulfilment.

A File Note essay by Dominic Johnson was commissioned for this exhibition.

Supported by donors to the Camden Art Centre Emerging Artist Prize at Frieze.

Launched in 2018, The Camden Art Centre Emerging Artist Prize at Frieze offers a UK or international artist, selected from the Focus section of Frieze London, the opportunity to deliver an exhibition at Camden Art Centre and achieve the critical milestone of their first institutional show at a London institution. Wong Ping, Julien Creuzet, Tenant of Culture and Marina Xenofontos have been awarded the prize in previous years.

The prize is generously supported by Alexandra Economou, Anne-Pierre d'Albis, the Heller Family, Suling Mead, Batia Ofer, Ralph Segreti, Ronald & Sophie Sofer, Alma Zevi, and Indira Ziyabek and those who wish to remain anonymous. With special thanks to Frieze London, Ginny on Frederick, and Matthew Brown Gallery.

Press coverage included a major feature and cover story for the Frieze London edition of Frieze Magazine, as well as major reviews and features in i-D magazine, Art Review, Flash Art Magazine and Mousse.

*"For O'Brien, a code — a term he uses near-interchangeably with language — is used to address tensions that sit at the center of human life. The disparities he depicts, including the tug-of-war in desire, inherently render the work all the more compelling."*

- Flash Art

*"I saw so many interesting constructions in this space, but this one is simply the best, like strange x-rays... so beautiful..."*

*"The Reward was amazing; it really has that immediate visual hit to it..."*

— visitor feedback

- From January – March 2025 we presented an exhibition of work by Greg Bordowitz across galleries 1, 2 and central space.

The exhibition *There: a Feeling* was the first institutional solo exhibition in the UK by celebrated American artist, writer and activist **Gregg Bordowitz** (b. 1964, Brooklyn).

Spanning the breadth of Bordowitz's practice, including video, installation, performance, poetry, and prints, *There: a Feeling* centres around the artist's enduring commitment to writing as an activity of thought,

manifesting across various forms and modalities. In Bordowitz's ongoing transdisciplinary project, words are gestures, are images, are letters. The exhibition was a second chapter of a partner exhibition, *Dort: ein Gefühl*, on view at the Bonner Kunstverein, Germany until February 2025, and developed in collaboration.

New works realised site-specifically for Camden Art Centre – including *Baroque Clouds* (2018—ongoing), a sculptural intervention informed by the rendering of clouds in Baroque paintings and architecture; and *Continuous Red Line*, 2002—ongoing, composed of a line of red splicing tape attached to the walls in a continuous horizontal line at 3-inch height above the floor – are grounded in the context of older pieces, including *Portraits of People living with HIV* (1993), a 30-minute compendium of short video-portraits depicting Bordowitz's friends, lovers or fellow activists going about their daily lives as they cope with HIV at a time when there were few treatments available.

Central to the show was a new film titled *Before and After (Still In Progress)* (2023—ongoing), the third instalment in a trilogy of autobiographical documentaries which includes *Fast Trip*, *Long Drop* (1993), and *HABIT* (2001). These films reveal the artist's multiple identities and how they relate and intersect within a constantly reconfiguring self. In this new film the artist is revealed in shifting guises. Across seven 'acts' he performs aspects of his identity through distinct spoken-word formats, including deadpan comedic stand-up, lecture, poetry reading, song, and a Yom Kippur sermon in which he addresses the congregation of his New York synagogue, dressed in yarmulke and prayer shawl.

*There: a Feeling*, is a testament to survival, ordinary survival, if such a thing can be described. The artist's growing body of work constitutes a vital and intimate historical testimony which, in his words, "combines daily quandaries with improvised compositions, together adding up, but never summing up, bits and pieces of a unified field. The singular proposition of an exhibition can only be experienced as qualities bursting upon qualities through overlapping episodes of attention, sensation, and perception".

Supported by Kulturstiftung des Bundes.

A File Note essay by Camilla Wills was commissioned for this exhibition.

Press coverage was positive and included reviews in *Studio International*, *4 Columns*, *ArtReview*, *Hyperallergic* and *Flash Art*. Gregg had an in-depth interview and feature in *Frieze* magazine, and also gave interviews for *Wallpaper* and *The Art Newspaper's 'The Week in Art' Podcast*.

*"I did not expect, despite the title, to be moved to tears in There: a Feeling, the first UK institutional solo show by Gregg Bordowitz, the American artist, writer, activist (I want to say, too . . . visionary?"*

*"This is a show of immense gravity and grace, faith and belief."*

- 4Columns, Emily LaBarge

*"Favourite show I've seen in 7 years... CAC is my favourite gallery to bring groups to in London."*

*"The prints are beautiful and technically so engaging to look at."*

*"It is amazing to see a queer Jewish artist like this; as a queer Jewish person I find it very important."*

– visitor feedback

## **Residencies:**

Our residency programme provides a nurturing and enabling environment for artists to develop their practice and share this more broadly. After a pause in 2023/24 due to a combination of space and funding restrictions, it continued into its 34th year with artist Ayesha Hameed taking up our 2024-25 studio residency from September 2024 to April 2025. The residency was a part-time, on-site residency with a solo studio space in our Reading Room.

Ayesha used her residency as an opportunity to develop a body of research experimenting with, and taking time to understand, two new strands of her practice that she had recently started working with – poetry and experimental film making processes. With a practice that has inherently imbued language throughout, she was looking to focus on its form on the page – the importance of its detail, lineation, punctuation – and in turn how this might extend outside of this.

Throughout her residency, Ayesha was mentored by writer and poet Quinn Latimer over 6 sessions. During these sessions they focused on form and her understanding of poetic structure. Alongside her mentoring she took part in poetry writing workshops and vocal training sessions ahead of performances and readings at Matt's Gallery, Cafe Oto and Camden Art Centre, where she showcased new works developed during her residency and was also included in the exhibition Sound Pressure at Modal Gallery, Manchester (2024).

Alongside her focus on poetry, Ayesha was also used the residency to focus on developing two new monographs documenting two bodies of work she has been working on over the past 12 years: Radio Brown Atlantis with CARA in New York and Black Atlantis with Strange Attractor Press. Through research and mentoring from the residency's curator and Quinn Latimer, Ayesha has started developing a new body of research exploring oceans and grief and will be working with 87Press on their mentoring programme working towards the publication of a new body of poetry.

During the residency, Ayesha formed a peer writing group made up of eight artists, poets and writers. The group gathered monthly throughout the residency and loosely formed as a way to consider friendship, poetry and survival.

Forming part of the public programme alongside her residency, Ayesha developed two performances whilst at Camden, a re-imagining of her most recent work with longtime collaborator Tom Hirst as well as a new collaboration with exhibiting artist Gregg Bordowitz.

In December 2024 Ayesha and Tom Hirst performed their most recent work *we are in flood* (2024). Expanding on a previous performance at Camden Art Centre in 2017, *Black Atlantis: the end of eating everything*, this new work explored themes of collective and private loss, sub-aquatic territories and sound. Using the augmenting horizon of time as a material to conduct and contain grief, Hameed and Hirst wove personal compositions with the voices of Rachel Baker, Lizzie Homersham, Bijan Moozavi, Christian Nyampeta, Theodore Ringborg and musical excerpts by Bi Kidude, Rabindranath Tagore and pearl divers from the Arabian Peninsula.

In June 2025 Ayesha Hameed and exhibiting artist Gregg Bordowitz presented a postponed work developed through an epistolary exchange featuring poems (their own and others'), songs and references which emerged through their residency and exhibition. The new piece, explore how survival shapes their practices and lives, considering—though not limited to—the interplay of grief and joy as these emotions emerge daily through movement, breath and environment. Their work followed two constraints: treating survival as a given and not discussing the exchange itself, which unfolds through poetry.

Overall Ayesha relished the time and space the residency provided for her to focus on her practice, being present in the studio as much as possible.

*“As a residency programme and space CAC is so exceptional and special. I was told repeatedly by several members of staff and artists engaged in that space that it is like a family, and indeed I felt that support and warmth throughout which I think is a very material quality that inspires one to make and think and feel inspired. Having six months in the space was really a luxury that is at once a necessity to make meaningful changes in one's practice... CAC supported a very huge and vulnerable transition in my work that I am excited to move forward with.”* – Artist feedback

Ahead of our 25/26 studio residency with an international artists based in Japan, our Residencies Curator undertook a 5-day research trip supported by Art Funds Jonathan Ruffer Curatorial Grant. The primary purpose of the research trip was to meet with artists based in and around Tokyo and also widen the

curatorial teams understanding of Japan and the context that artists are making their work. The research trip was also used as an opportunity to extend our networks in the region and explore possibilities of cultural exchanges in the future. The research trip enabled several studio visits with the aim to shortlist candidates for the 25/26 Residency funded by Japan house as well as visit artist spaces and galleries in Tokyo and meeting with curators and cultural thinkers in the region.

### **Public Programme:**

Our Public Programme is informed by the concept of “social condensers”, which uses architectural and ideological frameworks to catalyse social and cultural change through spatial and somatic exchange. It reimagines physical and digital space as a site for shared experience and diverse social relations.

We apply this model across physical and digital platforms, facilitating events with artists, cultural practitioners, filmmakers, musicians, performers, publishers and writers. Our aim is to cultivate and sustain communal interaction and cultural exchange through collaboration and discussion. Activities take place on site in our building or garden, online via our website, SoundCloud, YouTube and Camden Art Audio (on iTunes, Apple Music and Spotify) and off site at partner venues.

**Public Knowledge:** a series focused on publishing and distribution as platforms for knowledge exchange, featuring informal presentations, discussions and performances by practitioners from diverse cultural backgrounds.

**Public Listening:** discussions and listening sessions that spotlight artists operating at the edges of music and sonic cultures.

**Exhibitions Related:** events that engage directly with and expand upon our current exhibition programme.

**Conversations:** public dialogues between artists, writers, scholars and audiences exploring histories, trajectories and creative processes.

**Garden Nights:** a seasonal series of multidisciplinary live events held in the verdant spaces of Camden Art Centre.

**Book Launches:** focused on artist writing and independent publishing, often engaging with critical intersectional theory such as feminism, race and class, and experimental intermedial forms that foreground underrepresented voices.

We presented 31 Public Programme and HE events over the year to an audience of 3,048, working with 118 artists, 53% (60) of whom have protected characteristics.

### **Highlights include:**

#### ***Camera To Look, To Make Music with Andrew Omoding***

Andrew Omoding's inaugural solo exhibition in the UK introduced audiences to his tactile, mathematics as intuition process. Using found materials ranging from fluid fabrics to rigid cardboard, Omoding guided workshop participants in sculpting instruments for narrative invention.

#### **Garden Nights: Lonnie Holley with support from GOMID and Death Is Not The End (DINTE)**

The renowned US-based multidisciplinary artist gave a rare one-off live performance, playing music informed by his new exhibition at Camden Art Centre. Supporting him was GOMID, a collaboration between a Nigerian gothic vocalist and a British producer of post-industrial ambience. Together they wove the sounds and legacies of hip hop, techno, ambient electronica and folk to craft a live experience that was both familiar and unrecognisable.



**Public Knowledge: *The hidden hands of artistic (re)production***

The myth of the artist working alone in the studio overlooks the contributions of many uncredited workers involved in the production, circulation, display and maintenance of artworks.

To highlight their contributions, participants—including academics, practitioners and art workers—will share their experiences and explore historical practices across various facets and geographies of the art world. They will address contemporary issues facing art workers today and their historical precedents before opening the discussion to the audience.

**Public Knowledge: *Monumental Graffiti with Rafael Schacter and Others***

In this iteration of the Public Knowledge series, and to mark the publication of *Monumental Graffiti*, Camden Art Centre welcomed—for the first time in its Public Programme history—a collection of performances, prints and films celebrating graffiti as a contemporary public practice.

“The fact that we were able to bring so many people to Camden, many for their first time, and what it meant to show this work—works which have normally been forced outside of art institutions—cannot be underestimated.”

—Rafael Schacter

***Chronochromatic Variations III***

In collaboration with Jack O'Brien, contemporary music composer Laure M. Hiendl presented a new musical commission over two nights in response to O'Brien's site-specific sculptural installation featured within his exhibition, *The Reward*, in Gallery Three.

Organised in partnership with the London Contemporary Music Festival (LCMF).

***Open Book: Letters, Marks, Politics***

Gregg Bordowitz opened the exhibition *There: a Feeling* with an improvised, reimagined performance lecture that was filmed and incorporated into the show. In this lecture, he explored how immaterial processes underpin his practice and examined the relational dynamics that inform his transdisciplinary approach. Using a didactic structure, Bordowitz demonstrated how he leverages the interdependence of meaning to challenge and reshape disciplinary boundaries, emphasising the pervasive influence of intangible knowledges across networks of attention, sensation and perception.

**Programme listings:**

- 2 May 2024: Exhibitions Related – *Camera to Look, To Make Music* with Andrew Omoding
- 9 May 2024: Public Listening – *The Man of Any Past: New World Music* with Paul Rekret on Francis Bebey
- 16 May 2024: Exhibitions Related – *Painting Mission*: Matthew Krishanu in conversation with Allie Biswas
- 23 May 2024: Book Launch – *Secret Spell* by Anne Hardy in conversation with Martin Clark
- 30 May 2024: Public Knowledge – *Blotter: The Untold Story of Acid Medium* with Erik Davis
- 6 June 2024: Public Listening – *Like Deepening Thunder into Our Hearts: South African Jazz Exiles in Britain* with Francis Gooding and Akshi Singh
- 11 June 2024: *Not Going It Alone: Collective Curating* with Paul O'Neill, Gerrie van Noord and Matt Williams
- 13 June 2024: *Brush and Paper* – Matthew Krishanu in conversation with Isabel Seligman
- 4 July 2024: Conversations – Lonnie Holley with Gina Buenfeld-Murley and Martin Clark
- 5 July 2024: Garden Nights – Lonnie Holley, Sam Amidon, GOMID, Gibrana Cervantes, and Death Is Not the End
- 11 July 2024: Public Listening – *Dub as Method: A Conversation with Edward George*, with Paul Rekret
- 18 July 2024: Book Launch – *The Last Sane Woman* by Hannah Regal in conversation with Juliet Jacques

- 25 July 2024: Garden Nights – Doyenne with Damsel Elysium, Quiet Husband and Scratchproof Orchestra featuring Flora Yin Wong
- 24 August 2024: Offsite – Rebecca Salvadori at Rally presents Messengers, The Sun Has No Shadow and TRESOR TAPES
- 29 August 2024: Public Knowledge – *Arrhythmia* with Alice Walter, Roy Claire Potter and Katrina Palmer
- 5 September 2024: Garden Nights – *Intentions with The Crescent Moon*, Maxine Pennington, Xiaoqiao and Maxwell Sterling
- 7 September 2024: Public Listening – GHOSTCODE Album Launch & Sci-Fi Soundtrack Exploration with AUDINT (Toby Heys, Thomas Couziner), Lois MacDonald, Michael England, Matteo Polato, Joe Beedles and Paul Jones
- 5 October 2024: Public Knowledge – *The Hidden Hands of Artistic (Re)production* with Jheni Arboine, Katriona Beales, Matt Browning, Rose Brander, Martha Buskirk, Laura Harris, Dylan Miner, Annie Ochmanek, Friederike Sigler, Gregory Sholette, Nizan Shaked and Kuba Szreder (in collaboration with Dave Beech and Dani Child, supported by an AHRC Network Grant)
- 8 October 2024: Public Knowledge – *American Genius: A Comedy* with Emily LaBarge, Michael Bracewell and Lynne Tillman
- 24 October 2024: Public Knowledge – *Monumental Graffiti* with Rafael Schacter, Matt Williams, 10 Foot, Ed Skrein, Brad Downey, Christian Falsnaes, Duncan Weston, Alexander Bavard, Mathieu Wermke and Wermke/Leinkauf and FATZOO
- 26–27 October 2024: Exhibition and On Demand – *Monumental Graffiti* with Christian Falsnaes, Alexander Bavard, Mathieu Wermke and Wermke/Leinkauf and FATZOO
- 14 November 2024: Public Knowledge – *The Sad Life and Happy Death of Paper Napkin Holder Bear* with David Musgrave, Sung Tieu and John Douglas Miller
- 16 November 2024: Magazine Launch – *Heavy Traffic (Issue 5)* with Dean Kissick, Clive Martin, Hannah Regal, Sarah Thomas and Issy Wood
- 21 November 2024: Book Launch – *Cancelled Confessions or Disavowals* by Claude Cahun with Marcia Farquhar, Juliet Jacques and Susan de Muth
- 30 November–1 December 2024: Exhibition Related – *Chronochromatic Variations III* (co-commissioned with London Contemporary Music Festival) with Jack O'Brien, Laure M. Hiendl and Octandre Ensemble
- 7 December 2024: Residencies Related – *We Are in Flood* performance with Ayesha Hameed and Tom Hirst
- 16 January 2025: Exhibition Related – *Open Book: Letters, Marks, Politics* with Gregg Bordowitz
- 28 January 2025: Public Knowledge – *Parapraxis present Overidentification* with Akshi Singh and Hannah Zeavin
- 19 February 2025: Academic Partnerships Kingston University PhD Session
- 1–2 March 2025: Public Knowledge – *Notes on Evil* workshop with Steven Warwick
- 12 March 2025: Academic Partnerships Kingston University PhD Session

#### On Demand:

22 April 2024 – Conversations: Johanna Hedva and Phillippa Snow

22 April 2024 – Conversations: Steven Warwick, Aurelia Guo and Matt Williams

22 April 2024 – Conversations: Naomi Pearce and Alice Hattrick

24 August–10 September 2024 – Rebecca Salvadori presents *The Sun Has No Shadow* and *TRESOR TAPES*

13 February 2025 – Conversations: Gregg Bordowitz and Josephine Pryde

## Community Learning:

Our learning programmes aim to be inclusive and representative of artists and participants from a wide range of social and cultural backgrounds, and embeds talent development, diversity, and in-depth engagement across the whole programme, with a key strategic aim to 'nurture talent of young people', and 'nurture life-long enjoyment of contemporary visual arts'.

Over the year we have worked on long-term in-depth projects with mainstream primary and secondary schools, SEN specialist schools, our youth programme, family programme, and new outreach activity for young people.

We also continued to support Writers in Exile providing free space for their bi-monthly meetings sharing writing and performance by exiled artists, and welcomed a wide range of group visits from educational institutions.

Our learning programmes engaged 6,350 people over the year, over 234 sessions, including 4,800 children and young people under 20.

All of our programmes have prioritised the experiences of children and young people as collaborators. We prioritise a focus on process over product, an approach which is difficult to nurture in formal arts education and strive to create environments where young people can experiment, learn new skills and take creative risks in a supported way.

### Youth Programme: Transformative Futures

Our Youth Collective is a space for young people aged 15-24 to meet regularly and encounter the arts in an open and welcoming environment, to critically engage, feel empowered and stay connected. Our youth programme Transformative Futures is hosted onsite through regular Saturday sessions and occasional offsite events, and includes a residency programme and annual takeover or exhibition.

The culmination of the 23/24 academic year programme saw the Transformative Futures takeover in the Artists Studio in July 2024, which included work from 14 participants plus a zine with contributions from a further 6. This year the takeover came together as a group exhibition which was curated collaboratively with the participants in line with key themes they picked out from sessions through the year, and included video work, sculpture, installation, drawing and sound work. We also offered a month-long residency to seven young artists, which including one to one mentoring and an open studio event.

*"Personally, it's been an amazing experience, I have learned a lot and developed my practice in a whole a new level. The mentoring sessions with Becky have been amazing, and crucial for my development during this process. I loved having the studio space to experiment and develop artwork. It has helped me to reconnect with my art, and gave me the motivation to keep doing it in the future."*

#### - Transformative Futures Residency Participant Feedback

This year's structure has been designed in order to give participants more long term contact with artist leads while also allowing us to be responsive and adaptive around feedback and opportunities with new artists and projects. The programme included sessions led by a diverse range of emerging artists. This included Lili-Murphy Johnson, Alannah Cyan, Emma Sheehy, Joshua Woolford, Harriet Gillett, Anne McCloy, Luke Rooney and Efrat Merin all exhibiting artists in New Contemporaries. We also worked with Holly Graham, Henry Bradley, Jessie Krish and Maddie Exton, Ree Bradley, Ain Bailey, Eva Jonas and Christine Kirubi. Nqatyiswa (Nikki) Mendu and Sophie Line, former participants in the youth collective also led a number of sessions, as well as exhibiting artists Lonnie Holley, Jack O'Brien and Greg Bordowitz.

*"I really enjoyed how unique and varied the sessions were and that there were opportunities to engage with materials / equipment / mediums that many of us had probably never used before. I enjoyed*

*discovering new ways of creating from a range of different artists and being able to hear more about their practices."*

- Youth Collective Participant

*"I recently moved to London with my partner. I was honestly intimidated to move here, I don't know anyone in the city. Transformative Futures not only helped us to get out and meet new people, but it has encouraged me to expand my artistic practice, and have the confidence to apply myself to it more. Everyone is so nice and open there."*

- Youth Collective Participant

Over 2024/25 academic year we delivered 28 sessions, with 448 total attendance and 168 individuals. 21 participants produced work for our Takeover Weekend. 61% of attendees were new to Camden Art Centre and broadly from target backgrounds; 54% were of a global majority non white background, 33% identified as having a disability or mental health issues.

Of youth collective participants questioned 100% (target 75%) responded that their participation in the Transformative Futures Programme had given them transferable skills they feel can be used elsewhere. 100% (target 75%) responded that their participation in the Transformative Futures Programme had given them creative skills they felt they could use elsewhere and increased knowledge of career routes in the creative industries.

Of youth collective participants questioned 100% (target 50%) responded that their participation in the Transformative Futures Programme had positively impacted their confidence and self-belief; and 100% (target 25%) that participation had positively impacted their wellbeing and or mental health.

## Secondary School and Youth Outreach Projects

Our projects supported by the Mildred Fund focus on establishing new relationships with young people and the schools and youth groups they are currently engaging with and provide pathways into creative practice. Working with 14 – 19 year olds over durational projects allows us to co-design projects with the audiences and artists we are working with. The activities are designed to be inclusive and accessible while also embedded in the themes and ideas being explored by contemporary artists. The evaluation of these projects, developed in partnership with The Mildred Fund project team is focused on the benefits that experimentation, sharing and creativity can have on developing confidence and mental wellbeing.

The 23/24 programme was led by Eva Jonas working with Maria Fidelis School (located in the most deprived area in Camden near Somers Town), and the summer 2024 term involved a series of workshops exploring a range of materials (film cameras, oil pastel, drawing with tape, drawing with charcoal attached to bamboo, making hanging models) to overcome their inhibitions around representational artwork and drawing. Her intuitive approach and focus on transformational activities aimed to open up the groups inner worlds and their perceptions of what art can be as was reflected by one of the pupils early on "Art is low-key cool when we do stuff like this".

Through the Spring Term we worked with artist Sara Heywood and Maria Fidelis school on a programme that took a "foundation style" approach to experimenting with a range of media to create experimental, collaborative pieces. Workshops broadly explores the relationship between nature, creativity and the city with each session using a different practical approach to creating.

Working with year 9 students we have found that there are often very fixed expectations of what "real art" is and what it should look like, through these experimental sessions we aimed to shift those ideas and focus on the process over the product. Working with field recordings, sculpture, photography and collage the pupils learned a range of techniques they can use to generate ideas for future projects.

*"It was very fun and explorative finding new ways to create art out of different processes... it was great, only wish there were more workshops"*

*"I really enjoyed the experience it changed my perspective on art quite a lot!"*

*"It has been amazing !!! I loved all the activities! I loved the clay and collage but all the others were super creative and enjoyable"*

#### -Participant Feedback

The success of this approach inspired our Summer project with UCL Academy with Artist Nancy Allen who we tasked to come up with a toolkit of drawing techniques for pupils who in the words of their art teacher "struggle with generating ideas and taking risks". Across weekly sessions Nancy introduced a range of experimental methods designed to unthink representative ways of drawing. The pupils loved working with Nancy citing how the sessions felt "free", "fun" and "supportive".

Through the secondary school projects we worked with 46 pupils and delivered 20 total sessions.

We continued our work with Sidings Community Centre's Youth Group with artist Shepherd Manyika. Over summer 2024 the group worked on the creation of a film, developing skills in storytelling, camera work, editing and soundtrack producing short experimental videos around the centre. A celebration event took place in September with friends and family viewing footage alongside printed artworks. The programme resumed in the autumn this time looking at sound and sculpture to connect young people with art through music. The sessions involved creating the "Sidings Soundsystem" through designing and building speaker systems out of cardboard and connecting them together. This work allows us to continue to learn from the youth workers, many of which have been working at Sidings for 20+ years and identify the needs, interests and issues facing the underrepresented young people in this area. The establishment of a long-term relationship with the staff at Sidings and those they support will allow us to be mutually beneficial project partners in the coming years of the project and in wider terms as a community asset.

We also conducted our first long term project with The Hive, a mental health youth support centre on Finchley Road in collaboration with artist Sam Williams. This series of workshops took inspiration from performance art as a route into image making, over 15 weeks the group explored a range of media including drawing, sound art, photography and collage to create a shared visual language. We received positive feedback especially on the confidence boost and social benefits that the workshops provided. The programme culminated in an exhibition of the participants work in the Drawing Studio for friends and family and the production of a publication of the artwork produced.

*"I think it's good that it's not too focussed on the outcome. Art has a lot of rules and set ways of thinking - it's good to just feel free to make"*

#### -Participant feedback

*"Yes because I would always look forward to it and if I had a bad week or felt very low (which unfortunately happened too often), I would always walk out feeling much happier and hopeful for the future."*

*"Definitely! It was something I looked forward to every week and I met lots of people through it. I was able to socialize and decompress through the art activities. It felt like a time where I could forget about the things causing me stress and just have fun"*

-Participant responses to whether the programme positively impacted their wellbeing and mental health.

### SEN Schools Programme

Camden Art Centre's Special Education Needs (SEN) School Programme works in collaboration with young people, teachers and artists. The project addresses the lack of access for people with learning disabilities to creative experiences, learning and careers in the visual arts. It aims to increase creative opportunities for people with profound and multiple learning disabilities; to foster a sense of belonging at the centre and to encourage confidence and independence through collaborative activities that champion all forms of communication and self-expression.

Over 23/24 and 24/25 academic years we worked with pupils and teachers from Swiss Cottage School and The Village School, working with different groups of young people. The projects were led by the artist team of Lucie Macgregor, Declan Leslie (supported by Action Space) and Tom James.

The schools had 100% pupils with Special Educational Needs and included a higher-than-average proportion of pupils eligible for free school meals (Village 37.5%; Swiss Cottage 54.3%) or pupil premium (Village 39%; Swiss Cottage 44.7%).

The 23/24 academic year programme culminated in an exhibition *Den!* over July-August in the Artists Studio and garden, exploring natural resources, waste materials and the idea of shelter.

*"Our school absolutely loves being involved with this project – it's become an integrated and valued part of our creative provision. Over the course of the year, we've seen pupils grow enormously in confidence, particularly in how they speak about and engage with art. Their artistic vocabulary has noticeably developed, and they've become more assured in public art spaces, willing to express their ideas and try new techniques. A real highlight this year was the exhibition, which the children were incredibly proud of – I even overheard them enthusiastically discussing their work with their peers in the gallery, which really shows how meaningful the experience was for them."*

-Teacher Feedback, Swiss Cottage School

The new season from November 2024 explored the power of the elements. Students started by focusing on using wind and air to transform and activate sculptures and drawings that they made, building on the successful elements from previous years; creative construction and problem solving, collaborating at scale and shared spectacle moments in combination with new approaches adapting to the new participants. They went on to use clay, ink and assemblage to build ceramic pots, and rain machines. The groups continued to grow in confidence over the year, and feel increasingly comfortable working collaboratively and taking risks, demonstrated by the large-scale sculptures they made. Sessions culminated with a group activity in which each participant was offered the opportunity to lead an activity or perform on their own. We also conducted more slow activities based around sensory experiences for example a session building light-up sun sculptures and spending time watching the shadows they cast on the wall. We have found these simple activities very calming for the group and a nice contrast to the very energetic making sessions.

The year will culminate in an exhibition *Weather Show* as well as school and family events over summer 2025. Over the year our Digital Content Producer captured the processes and ideas explored within the workshops, to be shared as part of the exhibition.

Our aim for this project was that young people with learning disabilities are engaged and empowered through access to high quality creative activities. As reported by teachers from The Village School and Swiss Cottage School 100% (target 75%) of the pupils engaged attained new transferable skills and experience. 100% (target 50%) of the pupils engaged have demonstrated increased self-confidence in their creative abilities.

## Primary Schools Project

We continued working with artist Amy Leung to deliver our primary schools programme *Dreamscape* working with every pupil in nearby Anson Primary School in Brent. The school included a higher-than-average proportion of pupils eligible for free school meals (29.9%) or pupil premium (24.68%). Before the first year of the project 96% of the pupils had never visited Camden Art Centre before despite the school only being 1.5 miles away.

Sessions looked at spaces for learning, play and exploration, and Amy's research and commitment to developing a child-led space at the school has seen the pupils build and develop a shared visual language formed over the year. The exploration of space and play used chalk, cardboard panels and wooden boards to transform the playground. Amy and our Learning Curator also conducted a whole school assembly

where pupils fed back on their experience of the project. The 23/24 academic year programme culminated in an installation at Camden Art Centre in summer 2024, before being installed in the school playground.

The 2024/25 academic year commenced with classes from year 1 and 2 taking part in a range of activities exploring materiality and play in relation to the school's built environment, and continued on to working with classes from years 3 – 6 over the later terms both at the school and Camden Art Centre. Pupils imagined new possibilities for play through collaging, drawing and collaborative model making based around the architecture of the school.

Working with the same school for a second year has proved highly fruitful as the pupils are now familiar with the Centre and staff and seem to feel increasingly at home, remembering their previous visits. There is an established level of trust with pupils, teachers and wider school staff. We also welcomed the year 1 groups on their first ever school trips. The 2024/25 academic year programme will culminate in a showcase at Camden Art Centre and a semi-permanent installation of artworks in the school playground in summer 2025 co-designed and curated by the pupils. Co-designing across year groups and giving pupils creative agency over the school environment, alongside connecting with artists, experimenting with new materials and collaboration is a key aim of the project, and transforming different areas of the playground over the years has helped to create a lasting legacy for the project.

*"The partnership with Camden Art Centre has reinforced our vision for happy, confident and creative children at Anson. Connecting them with Amy has given them valuable insights into the creative process and allowed them to trust that each of their many ideas are valid and worth sharing. As a school we have connected the community together through a wonderful project progression involving all pupils. It is an experience they will remember for many years to come. For us the dreamscape is not the final product but the project itself because of the voice it provided for their ideas to be heard."*

-Feedback, Simon Pile Anson Primary School Headteacher

Our aim was for young people from our target groups to demonstrate improved agency and emotional and mental wellbeing through participation in creative activities. Primary School feedback from the whole school was developed using the NHS Five Ways to Wellbeing framework and questions were designed around this.

82.5% (target 50%) of participants reported feeling increased self-confidence and self-belief in their abilities; based on feeling creative (90%), learning a new skill (80%), collaborating with a friend (85%) and learning something new about a classmate (75%).

81.25% (target 25%) of participants reported positive improvement in their emotional and mental wellbeing compared to the start of the project; based on feeling inspired (70%), relaxed (85%), happy (95%) and energised (75%).

## Family Workshops & Family Open Studio Sessions

Our family programme offers a fun, creative and relaxed space to explore playing and making with materials. Our facilitated sessions and open studios attracted 2004 parents/carers and children over 69 sessions.

The summer 2025 season sessions were led by illustrator and artist Habiba Nabisubi who led workshops exploring themes of memory, identity and family from Matthew Krishanu and Andrew Omoding's exhibitions. Activities have included painting family trees inspired by Krishanu's Banyan trees and making crested crowns inspired by the native birds of Omoding and Nabisubi's Uganda. These sessions continue to be very popular with a healthy mix of returning regulars and newcomers enjoying the workshops, participants tend to stay and use the garden / café space or galleries afterwards, often with artworks in hand, or on their heads.

We continued with free Family Friendly Open Studio supported by our Front of House team and an expansion to our volunteer programme, which generates very positive feedback and high participation numbers.

“creative time with my daughter in a lovely, friendly environment. love these sessions, a great way to introduce kids to art, inspiration for activities at home, wonderful atmosphere. thank you!”

-Family Takeover Participant Feedback

### Audience Development:

- Visitor numbers to our building and programme were 94,195 (2024: 102,603). This is a marginal reduction but interest in our programme remains high given increased online engagement and investment made in our digital content strategy.
- Press coverage during the year remained strong, notably for the Lonnie Holley and Nicola L. exhibitions.
- We enhanced our digital output with investment and support through the Bloomberg Digital Accelerator programme. This involved expanding specialised digital equipment such as video cameras and a soundproofed podcast studio, increasing on-demand content of existing programmes, and recruiting a Digital Content Producer to work flexibly across the organisation to amplify our wide-ranging programmes and the artists we work with. Of video content viewed on our website 3,402 watched, with 38% to halfway through, and 18% completion demonstrating good engagement.
- We updated our monitoring with a new internal dashboard for measuring against KPIs, and as part of the Digital Accelerator programme we worked with a specialist to develop a digital audience strategy which we are now putting into practice. This has involved a review of our ongoing targets, with our primary social focus being Instagram which saw an 8% increase in followers from prior year, maintaining Facebook content, and we are no longer using X/Twitter. Our long term strategy will also be to develop YouTube followers.

	2024/25 (Target)	2024/25 (Actual)	Notes
<b>Physical Engagement</b>			
Visitors	100,000	94,195	
<b>Digital Engagement</b>			
Website visitors	150,000	136,436	Target developed as part of digital audience strategy from January 25.
Botanical Mind Microsite	0	16,679	One in the Other microsite now offline.
Total	150,000	153,115	



Instagram followers.	100,000	100,900	Increase of 8% from prior year. Digital strategy developed January 25 now focused on Instagram growth only.
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## Upcoming Activity

### Exhibitions

Our exhibitions programme for 2025/26 commences from April – June 2025 with an exhibitions from Richard Wright in galleries 1, 2, 3 reading room and central space.

This will be the largest institutional solo exhibition in the UK for more than 20 years of the work of British artist and Turner Prize winner **Richard Wright** (b. 1960, London, UK). Known primarily for his site-specific and ephemeral wall-based paintings, the exhibition will also include new and rarely exhibited works on paper and in sculpture and glass. Wright's work is an active and extended investigation into the material conditions of the physical world. Engaging with both the tangible and immaterial, he opens up spaces which shift and alter our perception, drawing on histories of painting, design, metaphysics, aesthetics, counter-culture and architecture.

Over the summer from July – September 2025 Duane Linklater with Ethel (Trapper) Linklater, Tobias Linklater and Grey Plumes exhibits in galleries 1, 2, and central space.

**Duane Linklater** (b. 1976, Treaty 9 Territory/Moose Cree First Nation (Canada)) will present a new commission that continues his exploration of long-standing museum conventions and their relation to the material, visual, and cultural history and lived experience of Indigenous peoples. Working across sculpture, painting, and moving image, Linklater's practice details and interrogates notions of hierarchical power, societal amnesia, loss and identity, and how they are articulated in an institutional context. The exhibition is a collaboration with New Curators and will be curated at Camden Art Centre by students on the 2024/25 programme.

From October 2025 – March 2026 we present Karimah Ashadu in galleries 1 and 2, and from January – March 2026 Nat Faulkner, the Frieze Emerging Artist prize winner for 2024 will be shown alongside in gallery 3.

**Karimah Ashadu's** (b. 1985, London, UK) first institutional solo show in the UK will include a major new moving image commission, produced with Fondazione In Between Art Film, and presented within a site-specific installation. Ashadu's practice employs an intimate and singular lens to examine notions of labour, formations and perceptions of the self, masculinity, and patriarchal systems within the economic, social, and cultural context of West Africa. The exhibition is the second in Fondazione In Between Art Film's "Unison" series—a commissioning programme for moving image-based exhibitions in collaboration with international institutions. Commissioned by Camden Art Centre and Fondazione In Between Art Film.

**Nat Faulkner** (b. 1995, Chippenham, UK) lives and works in London and is the winner of our Frieze Emerging Artist prize 2024. He came to photography after first having studied and worked with sculpture, engaging in a deeply methodical type of photography in order to fashion an elastic perception of time. His practice investigates how to materialise an event that is not visible. What would an authentic tool be, where does the magic come from, what use is our body, and what is the limit of our interventions. In thinking about the aberrations of time and movement, Faulkner invokes the principles of time-lapse photography and interprets as a way to enhance our perceptions to a degree infinitely beyond what any living process could match.

### Residencies

Our 25/26 Studio Residency will see us working with Japanese Artist Aya Momose who lives and works in Tokyo. This international residency supported by Japan House will enable Aya to undertake a 6-week

studio residency at Camden Art Centre in October 2025. The primary focus of the residency being an opportunity for the artists to start developing a new body of research in conversation with the curatorial team at Camden Art Centre and external peers. Alongside this, we hope the residency will also support cultural exchange, networking opportunities and studio visits with curator, artists and cultural thinkers based in London.

Working primarily across film and performance, Aya's practice explores the complexities of communication and language as she considers questions of gender and sexuality. Addressing the body through film and performance, her work grapples with questions of societal norms and the invisible structures of oppression with notable works including *Jokanaan* (2019), *Social Dance* (2019) and *Flos Pavonis* (2021).

Following research developed through artist Jack Ky Tan's Studio Residency at Camden Art Centre in 2022 - where he explored the legacies of empire, 'the Asian middle' and the loss of the colonial dream - Tan now undertakes a curatorial research residency at the Centre exploring the history, politics and legal aesthetics of the Asian Colonial Middle, a termed coined by Tan to describe the colonial conditions and structures created by the British Empire and East India Company.

Through artistic and curatorial approaches, his research considers the modes of refusal that can emerge from within current structures of neocolonialism that are a live legacy of Empire.

Supported by the Paul Mellon Centre's Curatorial Grant, Tan's research will have a public outcome in quarter 4 of the 25/26 financial year. To date, his research has included research trips to Java and Singapore through his Joseph Rowntree Visionaries grant, and to national archives and museums in the UK including the National Army Museum, London and the Cadbury Research Library in Birmingham.

## Public Programmes

Some highlights for 2025/26 include:

Public Listening: *Radio Meditation* with Slauson Malone 1  
17 July

Radio Meditation by artist Jasper Marsalis, under the name of his musical practice Slauson Malone 1, operates as an autonomous sonic meditation system that generates an ever-changing dynamic composition of frequencies. Inspired by Pauline Oliveros's Tuning Meditation and Luigi Rusolo's noise instruments, it routes BBC Radio 3 through a microcomputer. The computer captures spectral snapshots at random intervals and crossfades them, producing a mutating "improvised chord of 2048 voices" accompanied by a live musician who improvises in response.

Rally Artist Commission: Anna Howard  
23 August 2025  
Offsite

Anna Howard, a London-based artist, educator and self-publisher, presents a temporary site-specific intervention. She is a recent graduate of the Slade MA programme and featured in *New Contemporaries* 2024.

In collaboration with Rally

Public Listening: *Drive Through Confessions*: \_\_\_\_\_  
Abbas Zahedi and Bill Daggs  
12–14 September 2025

As a precursor to their forthcoming musical release on Drowned by Locals, Abbas Zahedi and Bill Daggs present *Drive Through Confessions*: \_\_\_\_\_, a live programme of sonic interventions and interactions featuring performances from guest artists, musicians and poets.

Conversations: Evan Ifekoya and G.A.S.  
October 2025

Evan Ifekoya is a London-based choreographer, performer and visual artist whose work explores Black queer and trans embodiment, memory and queerness through performance. In this episode of Conversations, she speaks with representatives of G.A.S. Lagos, founded by Yinka Shonibare to support research and project development for creative practitioners through residencies that engage with Lagos's cultural context via masterclasses and talks.  
In collaboration with Falmouth University.

Performance: Raheel Khan  
December 2025

Goldsmiths alumnus Raheel Khan develops a new commission with Camden Art Centre's Public Programme, drawing on materials from the Stuart Hall Archive at Iniva. This project engages archival insights to forge a dialogue between Hall's legacy and contemporary practice. The commission culminates in a public-facing performance shaped by a sustained period of mentorship led by curators Beatriz Lobo and Matt Williams.  
In collaboration with Goldsmiths Alumni and Iniva

Exhibition related: Nat Faulkner  
February 2026

Contemporary artist Nat Faulkner collaborates with the Eadweard Muybridge Archive at Kingston University to develop a moving image project as a facet of a performance lecture examining Muybridge's pioneering photographic studies of motion. Drawing on archival materials, Faulkner presents an event that engages history, technology and performance, offering fresh insights into the legacy of motion studies in contemporary art.  
In collaboration with Kingston University.

## **Learning Programmes**

For the 25/26 Learning Programme we will continue to build on our programmes with local schools, young people and community groups engaging young people directly with artists. We will continue our partnerships with UCL Academy, Maria Fidelis School, Swiss Cottage School, The Village School, The Hive and Sidings Community Centre working with new artists to connect audience with expansive creative programmes.

We are currently in discussion with ActionSpace regarding the new artist lead for the SEN Programme which will resume in October. The Youth Collective will also return in October with a series of workshops led by artist Ayse Koklu exploring sound as a way of sharing collective experience. Our Primary School project will next year work with Gladstone Primary School in Brent looking at the overlap of creativity, sustainability and identity.

We will move into the final year of our three-year Mildred Fund programme of activity continuing to work with local young people and artists focussing on how process led creative practice can positively benefit mental health and wellbeing. We will think about the legacy of this research programme and how to take these learnings forward into our future programme beyond the next academic year.

## **Fundraising**

Our Development team will continue to prioritise financial resilience and dynamic fundraising. We are starting the financial year in a strong position, with at least 50% of target pledged, and aim to continue this strategy in subsequent years.

Building on the success of our 24/25 capital campaign we will continue to engage support from existing supporters of Camden Art Centre as well as new relationships, including grant-giving trusts, individuals, and corporate entities.

With regards to individual fundraising, we will continue to focus on our Patron programme, which now includes multiple levels of giving (Young Patron, Patron, and Artists' Circle). We will also implement a new major gifts strategy targeting high net worth individuals with an interest in supporting core activities at Camden Art Centre. In addition, we will continue cultivation of international philanthropists through US Friends of Camden Art Centre, a CAF America Friends Fund exempt under US tax code.

We will continue to focus on exhibition fundraising, including giving circles around shows including Richard Wright and Karimah Ashadu, as well as 26/27 shows including Donald Locke and Liz Lerner. We will also continue to seek support from collaborating institutions, commercial galleries and touring partners. Already-identified collaborative funders include New Curators (Duane Linklater) and Fondazione In Between Art Film (Karimah Ashadu). In addition, we will embark on the third three-year cycle of our Emerging Artist Prize in partnership with Frieze, now in its seventh year, with uplifted levels of support to cover programme costs.

We will also build on our historic strength in fundraising from grant-giving trusts and foundations, particularly in support of our Learning Programme, including the planned submission of multi-year requests for funding for our primary school and family engagement programmes. We will continue stewardship of those trusts and foundations with whom we have established relationships. We will also explore funding avenues for other areas, including multi-year asks to grant-giving foundations in support of our Residency Programme and collaborations with funding partners to support curatorial positions.

## **Finance review**

2024/25 was a year of careful consolidation and forward planning, as we continued to deliver our broad range of programmes while adapting to a significantly reduced core funding environment. Highlights include a successful fundraising campaign towards the renewal of our building lease, and meaningful progress in adapting the organisation for a lower public funding environment.

We continued to benefit from Transform 2 grant from Arts Council England with overheads and business development investment to enable our transition to this lower level of public funding.

We ended the year with free reserves being maintained in line with our increased target level of £371,000.

The accounts show an increase in unrestricted funds for the year of £99,000, which included an increase in operating funds of £24,000. The remaining change was in relation to non-cash items which do not impact free reserves, including a £50,000 increase in designated funds and a £23,000 increase in donated stock.

The Trustees have reviewed our reserves and cashflow position and remain fully aware of the need to protect our funds whilst ensuring that the key charitable objectives are fulfilled in the short and medium term. It is recognised that fundraising is becoming increasingly competitive and that in the economic climate it is necessary to work even harder to maintain productive relationships with all funders and donors, to review our operating models, and to continue diversifying income particularly from individual giving and earned income.

## **Income generation**

During the year, Camden Art Centre relied upon a range of external funding sources in order to achieve the Centre's objectives. Many donations were to directly support an exhibition or education project, and the Arts Council England support continued to be a major source of income supporting the overall running costs of the Centre.

Total turnover of £3,300,000 included £1,035,000 (2024: £170,000) in non-recurring lease fundraising income and £210,000 (2024: £353,000) relating to transitional income from ACE. There was an £11,000 (1%) increase on prior year income excluding these items.

The largest source of income remained Arts Council England (ACE) funding which totalled £810,000 (2024: £953,000). Of this, £210,000 (2024: £353,000) was non-recurring transform funding covering business development and consultancy costs to support future organisational change. The base Arts Council England grant remained £600,000, which represented 26% (2024: 25%) of total income (excluding one-off lease fundraising income).

Income from other trading activities of £307,000 (2024: £207,000) included an increase in hire, donated artwork and café income. The café is currently franchised.

Restricted revenue income for the year totalled £394,000 (2024: £908,000), mainly comprised of:

Grants and donations    £323,000 (2024: £765,000)

Arts Council England    £60,000 (2024: £133,000)

Exhibitions income       £11,000 (2024: £9,000)

The reduction in grants and fundraising income is explained by one-off items received last year including a £150,000 legacy donation for learning, a corporate donation of £125,000 for the digital accelerator programme and £170,000 of building lease income (which is now presented as capital).

Trusts and foundations income is also raised towards our education, exhibitions, residency and public programmes, and individual donations towards our exhibitions and education programmes. Trust income includes grants from AKO Foundation, John Lyons Charity, A.C. & E. Foundation, the Mildred Foundation and Cockayne Foundation. We also benefited from individual donations towards our programmes including the Emerging Artist Prize in partnership with Frieze, and individual exhibitions. We also received £52,000 (2024: £24,000) in-kind donations relating to lease work support and exhibitions activity.

## **Expenditure**

Total expenditure is £2,653,000 (2024: £2,369,000), which is 9% higher than last year excluding £74,000 of one-off professional fees and staff costs associated with building lease fundraising. The net increase is mainly driven by increases we offered in staff base salary, inflation related impacts on our overheads and one off costs funded by digital accelerator programme.

## **Reserves Policy and Going Concern**

Camden Art Centre aims to have a free reserves pot to cover on average 3 months' core running costs (currently calculated at £371,000). We also have a designated building fund of £60,000 which allows for repairs and maintenance to the building the Centre is housed in, £103,000 in the Strategic Investment Fund and £7,000 remaining from the lease renewal designated fund. While prudent management has enabled us to maintain reserves, the Charity plans to draw down on its designated Strategic Investment Fund in future years as we adjust to a new reduced public funding baseline.

Free reserves are intended to cover potential fluctuations in income as expenditure over the years is planned to remain relatively stable.

The current unrestricted reserves position is:

	£
Total unrestricted reserves	825,357
Add back pension liability	68,326
Less designated funds	(190,074)
Less donated artworks for resale	(309,987)
<b>General funds</b>	<b>393,622</b>
Less unrestricted fixed assets	(22,432)
<b>Free reserves</b>	<b>371,190</b>

The proceeds of our Artists for Artists fund auction in 2016-17 which raised £284,000 are restricted to support artist-led projects, commissions and residency programmes that will enable artists to continue to take risks with new ideas and to push the boundaries of their own practice. This fund will be drawn down over a 10 year period to support charitable activities, with the intention to continue adding to the fund. The fund currently stands at £59,540.

The Restricted Capital fund represents grants received in previous years for building works, which are held in reserve and reduce as annual depreciation is charged against them. The Building Fund for lease purchase and development is also presented here from 2024/25. Of the carried forward capital funds balance of £1,668,000 (2024: £765,000), the amount relating to future years' depreciation costs is £537,000 (2024: £765,000) and the amount relating to the Building Fund is £1,131,000 (£nil)

### Building Fund

During the year, £1,035,000 was received in relation to the building lease purchase and development, adding to £170,000 received in the prior year. £1,002,916 was spent, of which £929,000 related to the purchase of the lease and directly attributable costs. The remaining £74,000 related to professional fees and staff costs and is presented as an expense.

A prepayments figure of £1,909,000 is presented in these accounts, which represents the full amount of the lease premium plus any directly attributable costs, with the £886,000 remaining due from this presented as a liability. This is on the basis that the lease completion date per the agreement has passed, and therefore the obligation for the remaining premium exists. We have now met our target for fundraising pledges and are therefore on track.

Assuming the remaining amount is paid before the lease commencement date, the prepayment is expected to be reclassified as a Right-of-Use asset once the lease becomes active.

Trustees have reviewed our financial position in relation to the impact of our Arts Council funding agreement level for 2023-27, on current and future operations. A review of cashflow, secure income, reserves position and budget reforecasting means that at the time of writing there are no material uncertainties regarding the charity's ability to remain a going concern. However we continue to monitor this closely and to review the long-term impact and any necessary adjustments to mitigate against this.

## **Risk management**

The key risks to the Centre are financial, strategic and reputational. The Board is focussed on the financial and strategic risk whilst the reputational risk is mitigated through the programme as outlined in this report. The risk register was updated by the board on 20<sup>th</sup> October 2025.

The principal risks and uncertainties currently relating to the organisation are:

- Adjusting to a lower level of core Arts Council England NPO funding, and building new and viable income streams compatible with mission and strategic objectives;
- Increased costs in particular in relation to overheads, energy, and currency variations;
- Completion on our new building lease by September 2027, including draw down of fundraised income to timeline.
- Maintaining the high quality, risk-taking nature of our exhibitions programme under increased costs and future uncertainty of public funding;
- Increasing pressure on trust and foundation income due to sector-wide competition, alongside the challenge of expanding our individual giving base while running a major capital campaigns.

These risks are managed through regular and targeted trustee engagement (including through our Finance and Operations Committee, Executive Committee and Fundraising Working Group, and strategic planning working groups in relation to business adjustment) maintaining tight cost control and efficiencies, taking action in a timely manner, and long-term programme and budget planning to ensure we adapt and evolve, maximise fundraising and communications campaigns.

## **Structure, Governance and Management**

We benefit from core funding as an Arts Council England National Portfolio Organisation from 2023-2027, however at level reduced by 36%. We have successfully applied for additional ACE funding for 2023-26 through the Transform programme, with trustees committed to reviewing our business operating models in order to diversify income. We continue to seek opportunities for developing our building asset, partnership working, commercial income, audience development, and improving evaluation to further demonstrate our impact.

### **Governing Document**

Camden Arts Centre (legal name) is a company limited by guarantee (number 02947191) and is a registered charity (number 1065829) governed by its Memorandum of Association, incorporated 11 July 1997 and amended by special resolutions dated 26 January 1999 and 9 November 2009.

Our objectives:

The objectives are to advance the education of the public in the understanding and appreciation of the arts. The charity operates Camden Art Centre, north London's leading venue for contemporary visual art of regional, national and international significance incorporating galleries for temporary exhibitions, studios and workshops for educational activities.

### **Trading Subsidiary**

A Trading Subsidiary Camden Art Centre Trading Limited (company number 16278562) was incorporated on the 26th February 2025, the sole member of the company being the charity Camden Arts Centre. The Subsidiary is wholly owned by the Charity and exists to raise funds for the Charity to use for its charitable purposes. It was established in order to carry out certain non-charitable trading activities, including but not limited to the operation of the café situated on the Charity's premises and our hires and events programme.

This is chaired by the charity treasurer Porus Jungalwalla, with independent directors John Nicholas Stachiewicz and Anna Starling.

An agreement is in place to define and agree the framework within which dealings between them shall be carried on, including the Subsidiary's use of property belonging to the Charity, the sharing of resources between the Charity and the Subsidiary and the management of the relationship between the Charity and the Subsidiary.

## **Recruitment and training of Trustees**

New Trustees are inducted and given training appropriate to their knowledge and ability. In addition, all Trustees are issued with a copy of Charity Commission *Welcome Pack*, *The Essential Trustee* and *Charity Finance*, and provide information for their registration with Companies House. Conflicts of interest are registered during Board meetings. Trustees are offered the opportunity to attend training as appropriate.

## **Board Development**

- After 9 years of invaluable support our Vice-Chair Eliza Bonham Carter stepped down, with Eva Langret Director of Frieze London stepping in. A new trustee with skills in marketing and communications, Robert Baker supports our audience development and digital innovation. We appointed Livia Paggi with local and international knowledge, a new trustee from our youth programme Adele Bezzetto, and Tam Joseph was appointed maintaining artist representation.
- Charity Governance Code has been reviewed by Finance and Operations Committee, and agreed that principles are being met. Organisational purpose will continue to be considered in any planning towards business adjustments.
- Finance and Operations and Executive Committees of Trustees continued to monitor organisational development and goals, with a key focus on business transformation and lease renewal, alongside any adjustments due to inflation and the financial climate.

## **Organisation structure**

Day to day operation and management is delegated to Camden Art Centre staff, headed by the Director who is supported by the Deputy Director and departmental budget holders.

Martin Clark, Director

Additionally responsible for delivery of the exhibitions, learning, public programmes and residencies.

Moya Malekin, Deputy Director

Responsible for finance, legal, personnel, retail operations, building management, communications and IT.

Departmental budget holders are:

Martin Clark, Director (Exhibitions, Residencies, Learning, Public Programme)

Moya Malekin, Deputy Director (Administration, Premises, Communications)

Ruth Piper, Head of Development

Andrew Smith, Head of Commercial (from June 2024)

Jacqueline Jeffries, Retail and Editions Manager

There are four Trustee meetings a year, with a programme of key topics. In addition to this the Finance and Operations Committee, Chaired by the Treasurer, provides an assurance and monitoring role. An Executive Committee, Chaired by the Chair of the Trustees monitors organisational development and



goals. An Ethics and Risk Committee was formed with representation from 5 trustees, with a rolling chair position.

A number of staffing changes took place within 2024/25:

Following restructure in 2023/24 we recruited a new post of Head of Commercial in June 2024, consolidating our focus on adjusting our business models for increased earned income. This built on investment through our Transform grant from Arts Council England.

We recruited a new Learning Coordinator in June 2024, Interim Head of Development (maternity cover) in February 2025, and Administration and Personnel Manager in March 2025. We also engaged a fixed term position of Digital Content Producer supported by our Bloomberg Digital Accelerator Project.

Our volunteer front of house programme continued, with 194 volunteers taking part during the year over 8,238 hours, including 448 hours for our family open studio activity. We have an average retention rate of 79% from season to season. Our programme included a range of workshops and social events.

### **Pay policy for senior staff**

The board of directors and the senior management team comprising the Director and Deputy Director are the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 8 and 10 to the accounts.

The pay of the senior staff is reviewed annually alongside all employees with a final decision on any annual cost of living percentage increase awards made by trustees. This is in accordance with the provisions set out in the company Policy Handbook which does not form part of contracts of employment and may be varied from time to time.

### **Building and Infrastructure**

- We were delighted to sign and exchange agreement for a new 99-year building lease on our iconic Grade II listed building in December 2024, and met our £1.9m fundraising target in May 2025. This milestone achievement ensures the continuation of our work with artists and communities for the next 100 years.
- As part of our review of business and asset development, we commissioned Tony Fretton and David Owen Architects to develop a master vision for future development of the building exploring the potential of our site and how we model it into a financially and environmentally sustainable art centre for the future, with fit for purpose learning spaces. We will further refine these plans and expect to commence fundraising in 2025/26.
- Ongoing building maintenance included roofing repairs and water booster replacement.
- Camden Art Centre continued our focus on reducing carbon emissions, and increasing our environmental sustainability remains a key organisational goal. Our focus continues to be moving towards greater analysis of the impact of our exhibitions programme including reducing transportation and increasing local production with review of impact of materials used. This continued for exhibitions by artists Andrew Omoding and Lonnie Holley.
- 2024/25 levels of Co2 tonnes emissions were 54.3 tonnes or 136.2 taking audience travel into account. This is a reduction on core emissions from the prior year figure of 59.4 which was adjusted on advice from Gallery Climate Coalition to adapt waste data to not incorporate material life cycle. We are making steady progress overall, are active members of Gallery Climate Coalition, and are using their toolkit for monitoring exhibitions' materials and transportation. We engaged

with Camden Climate Coalition to undertake an energy audit of the building in 2024/25 with recommendations, and continue to seek funding for additional measures to reduce our environmental impact.

- Our zero to waste policy saved 9 tonnes of Co2 in 2024/25, with a recycling rate of 75%.
- Our photovoltaic solar panels on Gallery One roof produced 4,817 KWH of electricity in 2024/25, enough to power 50% of our building for one month, or 6.5% offset to our total annual electrical consumption. The efficiency of panels continue to deteriorate and this is an area identified for future investment. Since installation they have generated 66.7 MWh and have offset 47 tonnes of CO2 emissions, equivalent to the energy required to power 4 stadiums for 1 day and the carbon offset equivalent to 1 Hectare of green lands.

## **Fundraising Practice**

### **Our approach to fundraising:**

Fundraising at Camden Art Centre is planned and delivered by fundraising professionals employed within its Development Department. This work is overseen by a working group of the Board of Trustees (Fundraising Working Group) and is attended by the Director, Deputy Director and Head of Development. Fundraising activities are undertaken under the auspices of the Fundraising Regulator's Code of Fundraising Practice and the Centre's own Ethical Fundraising Policy and Development Strategy, which is itself overseen by a working group of the Board of Trustees (Ethics & Risk Committee).

### **Participation in fundraising regulation and compliance with codes:**

Camden Art Centre is a signed-up member of the Fundraising Regulator and the Centre's fundraising activities adhere to and are compliant with the Regulator's Code of Fundraising Practice. The key tenets of the Regulator's Code of Fundraising Practice, including best practices in due diligence, form part of the Centre's Gift Acceptance Policy, which was adopted by Camden Art Centre Trustees in October 2025.

### **Any non-compliance with any code:**

Camden Art Centre fundraising activities are compliant with current legislation as it applies to charities and fundraising (including data protection) and with the Fundraising Regulator's Code of Fundraising Practice and there are no current areas of non-compliance.

### **The number of complaints received:**

Camden Art Centre has received no complaints about its fundraising practice in this period.

### **How Camden Art Centre protects vulnerable people:**

As part of its Ethical Fundraising Policy, Camden Art Centre has developed a procedure for dealing with vulnerable people in the context of our fundraising activities, which sets out the procedures for working with children and adults deemed to be vulnerable.

### **How Camden Art Centre monitors fundraising activities undertaken by third parties:**

Camden Art Centre carefully monitors the work of third party fundraisers through regular project management meetings and reporting with particular attention to managing any audience-facing materials or activities.

## **Thank you**

Camden Art Centre is grateful to all our supporters who help keep our work adventurous and free.

### **Lead Support**

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Arts Council England  
AKO Foundation  
Guy and Alexandra Halamish  
Donald Porteous

### **Learning Support**

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Baily Thomas Charitable Fund  
Camden Council Cultural Education and Learning Support Fund  
The Casey Trust  
Chapman Trust  
The Charlotte Bonham-Carter Charitable Trust  
The John S Cohen Foundation  
David Solomons Charitable Trust  
The D'Oyly Carte Charitable Trust  
Girls on Tour  
Kusuma Trust  
John Lyon's Charity  
The Mildred Fund  
The Estate of Rosemary Phelps  
Robert Gavron Charitable Trust  
The Steven Bloch Image of Disability Charitable Trust

### **Programme Support**

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The A.C. & E. Foundation  
The Atkin Foundation  
Bloomberg Philanthropies  
Cathy Wills Charitable Trust  
Jane Hamlyn and James Lingwood  
Paul Mellon Centre  
Rose Foundation

### **Exhibition Support**

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We are thankful to all our Exhibition Circles and those who supported our major shows.

Alison Jacques  
Ampersand Foundation  
Bagri Foundation  
The Elephant Trust  
Edel Assanti  
Foundation Foundation  
Freelands Foundation  
Institut français du Royaume-Uni  
Kulturstiftung des Bundes (German Federal Cultural Foundation)  
Gagosian  
Ginny on Frederick  
Jon Goldberg  
Emma Goltz  
Taimur Hassan  
Henry Moore Foundation  
Jhaveri Contemporary

Matthew Brown Gallery  
The Modern Institute  
The Nicola L. Collection and Archive  
Niru Ratnam and Georgia Griffiths  
Boris Olujic and Katharine Arnold  
Alexander V. Petalas  
Francesca and Carlos Pinto  
Donald Porteous  
Bianca Roden  
Ralph Segreti and Richard Follows  
Tanya Leighton Gallery

### **Emerging Artist Prize Supporters**

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Anne-Pierre d'Albis-Ganem  
Alexandra Economou  
James Freedman  
Alex Haidas  
The Heller Family  
Suling Mead  
The Mubarak Ali Foundation  
Amalia Mytilineou  
Batia Ofer  
Ronald and Sophie Sofer  
Ralph Segreti and Richard Follows  
Alma Zevi  
Indira Ziyabek

### **Artists' Circle Patrons**

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Charlotte and Alan Artus  
Erin Bell and Michael Cohen  
Matthew Greenburgh  
The Heller Family  
Philip Hughes  
Phillip Hylander  
Porus Jungalwalla and Anjali Pathak  
Ken Li  
James Maltz and Lara Karmel  
Matt Symonds  
Anna Touzin

### **Patrons**

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Eliza Bonham-Carter  
Sabine and Thomas Casparie  
Lorraine da Costa  
Tom Cole  
Prue O'Day and Don Anderson  
Michael Ezra  
Heidi Ferid  
James Freedman and Anna Kissin  
Stephanie Garcia  
Daniela Gareh  
Joanna Gemes  
Elissa Goldstone

Alex Haidas  
Guy and Alexandra Halamish  
Hauser & Wirth  
Fabian and Harriet Hielte  
Soo Hitchin  
Pippy Houldsworth  
David Hubbard  
Philip Hughes  
Alison Jacques and Jonathan Mansie  
Matthew Slotover and Emily King  
Angela Koulakoglou  
Paula Lent  
Massimo de Carlo  
Hayfa Matar and Tariq Baloch  
Karen Midgen  
Lavinia Mildmay Blundell-White  
Bozena and William Nelhams  
Isabelle Paagman  
Pace Gallery  
Maureen Paley  
Francesca and Carlos Pinto  
Alex Sainsbury and Elinor Jansz  
Jeremy Scholar  
Neville Shulman CBE and Emma Shulman  
Diane Silverthorne  
Karen and Mark Smith  
Alexandra Soveral and Jorj Aleem  
Maria Sukkar  
Christoph and Marion Trestler  
Mary Wolridge  
Tom Woo  
Natalia Zett  
Alma Zevi  
David Zwirner New York / London  
And all those who wish to remain anonymous.

### **Young Patrons**

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Alice Amati  
Frank Krikhaar  
Andreas Leventis and Kate Baird  
Jona Lueddeckens  
Lizzy Mason  
Pietro Pantalani  
Max Peltz  
Indira Ziyabek

### **Corporate Support**

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The MBS Group  
Mishcon de Reya  
TFA London

### **Artists for Artists**

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We are grateful to the following artists who have generously contributed towards our Artists for Artists Fund, either by donating works to our anniversary auction or having been honoured at our annual Gala.

Caroline Achaintre  
Hurvin Anderson  
Mamma Andersson  
Phyllida Barlow  
Phoebe Collings-James  
Martin Creed  
René Daniëls  
Jesse Darling  
Adam Farah-Saad  
Mary Heilmann  
Thomas Hirschhorn  
Tam Joseph  
Anish Kapoor  
Allison Katz  
Matthew Krishanu  
Glenn Ligon  
Kerry James Marshall  
Jack O'Brien  
Christodoulos Panayiotou  
Michelangelo Pistoletto  
Walter Price  
Veronica Ryan OBE  
Zeinab Saleh  
Wilhelm Sasnal  
Yinka Shonibare  
David Shrigley  
Amy Sillman  
Vivien Suter  
Wolfgang Tillmans  
Kara Walker  
Christopher Wool  
Toby Ziegler

### **60<sup>th</sup> Anniversary Building Acquisition Fund**

In our 60<sup>th</sup> year, Camden Art Centre's future was secured for generations to come through the extraordinary generosity of the following:

#### **Founders**

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Antony Gormley and Vicken Parsons  
Guy and Alexandra Halamish  
Donald Porteous

#### **Building Benefactors**

---

Erin Bell and Michael Cohen  
Batia and Idan Ofer / Idan & Batia Ofer Family Foundation  
The Foyle Foundation  
The Texel Foundation  
A4 Arts Foundation

#### **Artists and Galleries**

---

Lisa Brice  
Emelda and Fredrica Ltd  
Chantal Joffe  
Hauser & Wirth

Allison Katz  
Laura Owens  
Lühring Augustine  
Sadie Coles HQ  
Wilhelm Sasnal  
Stuart Shave / Modern Art  
Sikkema Malloy Jenkins  
Yinka Shonibare OBE  
Amy Sillman  
Victoria Miro  
Kara Walker  
Christopher Wool

### **Support Us**

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Camden Art Centre is a charity, and we depend on the generosity of our supporters to help us invest in art and artists and ensure that our independent voice continues to be heard.

You can support our work today by making a donation, by joining as a Patron, or by purchasing an artist edition.

To find out more about supporting our work, please speak to a member of staff at our Shop.



## **Statement of Trustees' Responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure 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 of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Auditor**

Sayer Vincent LLP has indicated its willingness to continue in office and is deemed to be reappointed under sections 487(2) of the Companies Act 2006.

## **Small company rules**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was considered and approved by the Board of Trustees on 20<sup>th</sup> October 2025 and signed on behalf of the Board by:

**Guy Halamish, Chair of Trustees**



## Opinion

We have audited the financial statements of Camden Arts Centre (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- The trustees' annual report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

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

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

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

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

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

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and operations committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report  
To the members of Camden Art Centre

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

### **Use of our report**

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

Judith Miller (Senior statutory auditor)

6 November 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

# Camden Art Centre

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

		Unrestricted funds	Restricted funds		2025	2024
	Note	£	Revenue	Capital	Total	Total
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	3	1,329,991	383,247	1,035,273	<b>2,748,511</b>	2,124,264
Charitable activities						
Exhibitions	4	212,974	11,090	-	<b>224,064</b>	224,870
Education	4	-	-	-	-	972
Other trading activities	5	307,503	-	-	<b>307,503</b>	207,350
Investments		21,237	-	-	<b>21,237</b>	10,710
<b>Total income</b>		<b>1,871,705</b>	<b>394,337</b>	<b>1,035,273</b>	<b>3,301,315</b>	2,568,166
<b>Expenditure on:</b>						
Raising funds	6	480,399	-	-	<b>480,399</b>	312,469
Charitable activities						
Exhibitions	6	930,990	383,327	210,691	<b>1,525,008</b>	1,549,201
Education	6	361,349	195,569	90,296	<b>647,214</b>	506,874
<b>Total expenditure</b>		<b>1,772,738</b>	<b>578,896</b>	<b>300,987</b>	<b>2,652,621</b>	2,368,544
<b>Net income/(expenditure) for the year</b>		<b>98,967</b>	<b>(184,559)</b>	<b>734,286</b>	<b>648,694</b>	199,622
Transfers between funds		-	(170,000)	170,000	-	-
<b>Net income/(expenditure) and net movement in funds</b>		<b>98,967</b>	<b>(354,559)</b>	<b>904,286</b>	<b>648,694</b>	199,622
<b>Reconciliation of funds:</b>						
Total funds brought forward		726,390	705,647	764,618	<b>2,196,655</b>	1,997,033
<b>Total funds carried forward</b>		<b>825,357</b>	<b>351,088</b>	<b>1,668,904</b>	<b>2,845,349</b>	2,196,655

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

# Camden Art Centre

## Balance sheet

Company no. 02947191

As at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets:</b>			
Tangible assets	12	<b>559,783</b>	792,106
Long term debtors	13	<b>1,814,860</b>	-
		<b>2,374,643</b>	792,106
<b>Current assets:</b>			
Stock	14	<b>343,309</b>	312,851
Debtors	15	<b>557,666</b>	416,252
Cash at bank and in hand		<b>783,805</b>	967,005
		<b>1,684,780</b>	1,696,108
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	16	<b>(1,157,748)</b>	(228,000)
<b>Net current assets</b>		<b>527,032</b>	1,468,108
<b>Total assets less current liabilities</b>		<b>2,901,675</b>	2,260,214
Creditors: amounts falling due after one year	18	<b>(56,326)</b>	(63,559)
<b>Total net assets</b>	20a	<b>2,845,349</b>	2,196,655
<b>Funds:</b>	21a		
Restricted funds			
Restricted income funds		<b>351,088</b>	705,647
Restricted capital funds		<b>1,668,904</b>	764,618
Total restricted funds		<b>2,019,992</b>	1,470,265
Unrestricted funds:			
Designated funds		<b>190,074</b>	140,074
General funds		<b>635,283</b>	586,316
Total unrestricted funds		<b>825,357</b>	726,390
<b>Total funds</b>		<b>2,845,349</b>	2,196,655

Approved by the trustees on 20 October 2025 and signed on their behalf by:

Porus Jungalwalla  
Treasurer

Guy Halamish  
Chair

**Camden Art Centre**

**Statement of cash flows**

**For the year ended 31 March 2025**

	Note	2025 £	2024 £
<b>Net cash provided by/(used in) operating activities</b>	23	(195,762)	286,749
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		21,237	10,710
Purchase of fixed assets		(8,675)	(21,147)
<b>Net cash (used in) investing activities</b>		12,562	(10,437)
<b>Change in cash and cash equivalents in the year</b>		(183,200)	276,312
Cash and cash equivalents at the beginning of the year		967,005	690,693
<b>Cash and cash equivalents at the end of the year</b>		<u>783,805</u>	<u>967,005</u>

**1 Accounting policies**

**a) Statutory information**

Camden Art Centre is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Arkwright Road, London, NW3 6DG.

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

A trading subsidiary wholly owned by the charity was incorporated in February 2025, operational from April 2025 and exists to raise funder for the Charity to use for its charitable purposes. There was no activity in this subsidiary during the financial year and this has therefore not been consolidated in this set of financial statements.

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Please refer to the going concern section in the annual report section for further disclosure.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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.

Income related to exhibitions at the Centre which span the year-end are accounted for in the year in which the major part of the exhibition takes place.

Touring income from exhibitions organised by the Centre and touring to other venues is accounted for on a receivable basis when income is confirmed.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

Donations of works of art for the benefit of the charity are accounted for when gifted, and recognised on the basis of the value on the open market

**g) Interest receivable**

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.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- ☐ Costs of raising funds are those costs related to seeking potential funders and applying for funding.
- ☐ Expenditure on charitable activities includes the costs associated with education and exhibition support services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.



## Notes to the financial statements

For the year ended 31 March 2025

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**1 Accounting policies (continued)****j) Allocation of support costs**

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

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

	<b>Current Year</b>	<b>Prior Year</b>
Raising funds	19%	13%
Exhibitions	55%	59%
Education	26%	28%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £5,000. Items above £1,000 on discretion dependent on future intended use. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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

<input type="checkbox"/> Building Development	Over the term of the lease
<input type="checkbox"/> Furniture & Equipment	5 years
<input type="checkbox"/> Computer equipment	3 years
<input type="checkbox"/> Capital Refurbishment	5 years

The Building Development represents expenditure on the re-development of the Camden Art Centre. The development work is being depreciated from 8 March 2004, the date of practical completion, to 9 September 2027, the date of the expiry of the 25 year lease. Assets funded through the recent ACE capital expenditure programme and the London Borough of Camden capital funding are depreciated over five years on a straight line basis.

**1 Accounting policies (continued)**

**m) Stocks**

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**n) Debtors**

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

**o) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**p) Cash at bank and in hand**

Cash at bank and cash 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.

**q) 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.

**r) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**s) Pensions**

The company contributes to a defined benefit pension scheme operated by the London Borough of Camden for one employee. The charity's position is one of a stand alone arrangement, the employee has retired and the charity's remaining obligations in relation to this pension fund have been confirmed with the London Borough of Camden. These are accounted for in accordance with FRS 102 at the net present value of future obligations and the liability is accounted for at the balance sheet date.

The company makes contributions of 3-9% of gross pay to a defined contribution stakeholder pension scheme for eligible staff and contributes to the defined contribution personal pension schemes of some staff. The pension funds are held in externally administered schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

## Notes to the financial statements

For the year ended 31 March 2025

## 2 Detailed comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds		2024 Total £
		Revenue £	Capital £	
<b>Income from:</b>				
Donations and legacies	1,220,362	898,902	5,000	2,124,264
Charitable activities:				
Exhibitions	216,031	8,839	-	224,870
Education	972	-	-	972
Other trading activities	207,350	-	-	207,350
Investments	10,710	-	-	10,710
<b>Total income</b>	<b>1,655,425</b>	<b>907,741</b>	<b>5,000</b>	<b>2,568,166</b>
<b>Expenditure on:</b>				
Raising funds	312,469	-	-	312,469
Charitable activities:				
Exhibitions	1,211,385	170,995	71,495	1,453,875
Education	241,238	194,141	166,821	602,200
<b>Total expenditure</b>	<b>1,765,092</b>	<b>365,136</b>	<b>238,316</b>	<b>2,368,544</b>
<b>Net income / expenditure for the year</b>	<b>(109,667)</b>	<b>542,605</b>	<b>(233,316)</b>	<b>199,622</b>
Transfers between funds	-	-	-	-
<b>Net movement in funds</b>	<b>(109,667)</b>	<b>542,605</b>	<b>(233,316)</b>	<b>199,622</b>
Total funds brought forward	836,057	163,042	997,934	1,997,033
<b>Total funds carried forward</b>	<b>726,390</b>	<b>705,647</b>	<b>764,618</b>	<b>2,196,655</b>

## 3a Income from donations and legacies (current year)

	Unrestricted funds £	Restricted funds		2025 Total £	2024 Total £
		Revenue £	Capital £		
Grants & donations	366,380	323,247	1,035,273	<b>1,724,900</b>	1,021,550
Arts Council England	750,000	60,000	-	<b>810,000</b>	953,000
Friends and patrons	73,461	-	-	<b>73,461</b>	49,253
Donated goods and services	48,150	-	-	<b>48,150</b>	32,451
Fundraising events	92,000	-	-	<b>92,000</b>	68,010
	<b>1,329,991</b>	<b>383,247</b>	<b>1,035,273</b>	<b>2,748,511</b>	<b>2,124,264</b>

Arts Council England (ACE) income includes a National Portfolio Organisation grant of £600,000 (2024: £600,000), an ACE Transform grant of £150,000 (2024: £220,000), and a restricted ACE Transform grant of £60,000 (£133,000) as described in Note 20c.

## Notes to the financial statements

For the year ended 31 March 2025

## 3b Income from donations and legacies (prior year)

	Unrestricted funds	Restricted funds		2024
		Revenue	Capital	Total
	£	£	£	£
Grants & donations	250,648	765,902	5,000	1,021,550
Arts Council England	820,000	133,000	-	953,000
Friends and patrons	49,253	-	-	49,253
Donated goods and services	32,451	-	-	32,451
Fundraising events	68,010	-	-	68,010
	1,220,362	898,902	5,000	2,124,264

## 4 Income from charitable activities

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<b>Exhibitions</b>						
Donated goods and services	40,638	11,090	51,728	15,333	8,839	24,172
Other Public	168,015	-	168,015	171,477	-	171,477
Publication sales	3,080	-	3,080	15,343	-	15,343
Artwork sales	1,241	-	1,241	13,878	-	13,878
Sub-total for exhibitions	212,974	11,090	224,064	216,031	8,839	224,870
<b>Education</b>						
Fees for courses and events	-	-	-	972	-	972
Sub-total for education	-	-	-	972	-	972
Total income from charitable activities	212,974	11,090	224,064	217,003	8,839	225,842

Income from educational courses or any surplus from the courses is applied across the whole of the Charity's activities.

## 5 Income from other trading activities

	2025	2024
	Total	Total
	£	£
Bookshop sales	128,774	122,624
Gallery and Studio hire	83,794	48,487
Donated artworks	68,983	23,670
Café	19,226	-
Other income	6,726	12,569
	307,503	207,350

All income from other trading activities is unrestricted.

Camden Art Centre

Notes to the financial statements

For the year ended 31 March 2025

6a Analysis of expenditure (current year)

	Charitable activities			Governance costs	Support costs	2024 Total	2024 Total
	Raising funds	Exhibitions	Education	costs	costs	Total	Total
	£	£	£	£	£	£	£
Staff costs (Note 8)	177,957	378,158	177,957	-	355,913	<b>1,089,985</b>	976,129
Direct costs	-	382,825	121,629	-	160	<b>504,614</b>	478,076
Marketing and advertising	32	-	-	-	88,292	<b>88,324</b>	68,566
Office costs & fees	54,088	11,090	29	-	359,660	<b>424,867</b>	337,707
Property costs	-	57	-	-	182,035	<b>182,092</b>	197,710
Building Lease	-	51,699	22,157	-	-	<b>73,856</b>	-
Recruitment	-	-	-	-	2,957	<b>2,957</b>	7,225
Legal and professional costs	-	-	-	13,785	31,143	<b>44,928</b>	49,076
Depreciation	-	-	-	-	240,998	<b>240,998</b>	254,054
	232,077	823,829	321,772	13,785	1,261,158	<b>2,652,621</b>	2,368,543
Support costs	244,980	694,078	322,100	-	(1,261,158)	-	-
Governance costs	3,342	7,101	3,342	(13,785)	-	-	-
<b>Total expenditure 2025</b>	<b>480,399</b>	<b>1,525,008</b>	<b>647,214</b>	<b>-</b>	<b>-</b>	<b>2,652,621</b>	
Total expenditure 2024	312,469	1,453,875	602,200	-	(1)		2,368,543

Camden Art Centre

Notes to the financial statements

For the year ended 31 March 2025

6b Analysis of expenditure (prior year)

	Charitable activities			Governance costs	Support costs	2024 Total
	Raising funds	Exhibitions	Education	costs	costs	Total
	£	£	£	£	£	£
Staff costs (Note 8)	108,459	368,760	173,534	-	325,376	976,129
Direct costs	227	374,975	102,401	-	473	478,076
Marketing and advertising	-	-	76	-	68,490	68,566
Office costs & fees	50,725	8,875	-	-	278,107	337,707
Property costs	-	10	-	-	197,700	197,710
Recruitment	-	-	-	-	7,225	7,225
Legal and professional costs	-	-	-	17,675	31,401	49,076
Depreciation	-	-	-	-	254,054	254,054
	159,411	752,620	276,011	17,675	1,162,826	2,368,543
Support costs	150,112	691,239	321,476	-	(1,162,827)	-
Governance costs	2,946	10,016	4,713	(17,675)	-	-
Total expenditure	312,469	1,453,875	602,200	-	(1)	2,368,543

## Notes to the financial statements

## For the year ended 31 March 2025

**7 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	<b>2025</b>	2024
	<b>£</b>	£
Depreciation	<b>240,998</b>	254,054
Auditor's remuneration (excluding VAT):		
Audit	<b>12,750</b>	12,150
	<b>253,748</b>	266,204

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	<b>2025</b>	2024
	<b>£</b>	£
Salaries and wages	<b>951,365</b>	829,875
Social security costs	<b>86,766</b>	70,957
Employer's contribution to defined contribution pension schemes	<b>38,716</b>	35,467
Consultancy	<b>13,138</b>	39,830
	<b>1,089,985</b>	976,129

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer's national insurance) during the year between:

	<b>2025</b>	2024
	<b>No.</b>	No.
£60,000 - £69,999	1	-
£80,000 - £89,999	1	1

The total employee benefits (including employer pension contributions and employer's national insurance) of the key management personnel were £178,895 (2024: £170,559).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £0 (2024: £0)

Notes to the financial statements

For the year ended 31 March 2025

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 37 (2024: 34). The FTE were as follows, split across the key activities of the charity:

	2025 No.	2024 No.
Raising funds	4.0	2.5
Exhibitions	8.5	8.5
Education	4.0	4.0
Bookshop and reception	3.0	2.5
Premises and administration	5.0	5.0
	<u>24.5</u>	<u>22.5</u>

10 Related party transactions

Aggregate donations from trustees were £150,362 (2024: £187,570).

Restricted donations from related parties were £nil (2024: £3,000 from Charlotte Bonham Carter Charitable Trust, of which trustee Eliza Bonham-Carter was a trustee).

A membership fee payment of £256 made to FRANK, a community interest company of which Trustee Anne Hardy was a director of the Charity until 21 October 2024 is a founding member: she was not involved in the decision to make payment (2024: £256 for equivalent transaction).

Adele Bezzetto, youth trustee, was paid £1,464 (2024: £nil) for work as an assistant on learning programmes.

Eva Langret vice chair is Director of Frieze London, and we have the emerging artist prize in partnership with Frieze which involved income of £45,268 and expenditure of £25,860 in the year (2024: £nil as Eva was not a Trustee last year).

11 Taxation

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



## Notes to the financial statements

For the year ended 31 March 2025

## 12 Tangible fixed assets

	Building Development £	Furniture & Equipment £	Computer equipment £	Capital Refurbishment £	Total £
<b>Cost</b>					
At the start of the year	4,598,087	90,391	18,819	583,512	<b>5,290,809</b>
Additions in year	-	-	605	8,070	<b>8,675</b>
Disposals in year	-	(8,558)	(8,195)	(152,755)	<b>(169,508)</b>
At the end of the year	<u>4,598,087</u>	<u>81,833</u>	<u>11,229</u>	<u>438,827</u>	<u><b>5,129,976</b></u>
<b>Depreciation</b>					
At the start of the year	3,957,313	70,001	16,938	454,451	<b>4,498,703</b>
Charge for the year	183,078	9,391	1,560	46,969	<b>240,998</b>
Eliminated on disposal	-	(8,558)	(8,195)	(152,755)	<b>(169,508)</b>
At the end of the year	<u>4,140,391</u>	<u>70,834</u>	<u>10,303</u>	<u>348,665</u>	<u><b>4,570,193</b></u>
<b>Net book value</b>					
<b>At the end of the year</b>	<u><b>457,696</b></u>	<u><b>10,999</b></u>	<u><b>926</b></u>	<u><b>90,162</b></u>	<u><b>559,783</b></u>
At the start of the year	<u>640,774</u>	<u>20,390</u>	<u>1,881</u>	<u>129,061</u>	<u>792,106</u>

Building development comprises the cost, including relevant fees, of the refurbishment of the Centre's leasehold premises. The premises are held on a 25 year lease from Camden Council. The realisable value of the lease is limited as it specifically states that the premises can only be used "for the purpose of the advancement of the education of the public of the understanding and appreciation of the Arts". The lease also states that any disposal of the lease will be restricted in accordance with Section 117 of Charities Act 2011. We were delighted to sign and exchange agreement with London Borough of Camden for a new 99-year building lease on our iconic Grade II listed building in December 2024 which following completion will become operational from September 2027 at expiry of the current lease, securing the centre for future generations. We met our £1.9m fundraising target for this in May 2025. Arts Council England has a charge on the property worth £250,000 for a 20 year period from 15 January 2005. A previous floating charge on the building for £2.6m for a 20 year period from 18 September 2002 expired in 2022.

All of the above assets are used for charitable purposes.

## 13 Long Term Debtors

	2025 £	2024 £
Prepayments	<u>1,814,860</u>	-
	<u><b>1,814,860</b></u>	<u>-</u>

Prepayments include £1,814,860 building lease premium costs, of which £929,060 was paid in year and £885,800 is due.

## 14 Stock

	2025 £	2024 £
Bookshop stock	<u>33,322</u>	25,832
Donated artwork stock	<u>309,987</u>	287,019
	<u><b>343,309</b></u>	<u>312,851</u>

## Notes to the financial statements

For the year ended 31 March 2025

**15 Debtors**

	2025 £	2024 £
Trade debtors	137,206	37,568
Accrued income	326,133	343,546
Prepayments	94,010	29,295
Other debtors	317	279
VAT	-	5,564
	<b>557,666</b>	<b>416,252</b>

All financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 15 below.

**16 Creditors: amounts falling due within one year**

	2025 £	2024 £
Building lease costs payable	885,800	-
Trade creditors	147,353	88,470
Taxation and social security	19,680	20,497
Other creditors	8,266	16,659
Accruals	82,336	88,724
Deferred income (note 16)	2,313	1,650
Deficit reduction plan pension liability (note 18)	12,000	12,000
	<b>1,157,748</b>	<b>228,000</b>

Building lease costs are amounts due to be paid per the lease purchase agreement. This forms part of the prepayment figure in Note 14.

**17 Deferred income**

Deferred income comprises education fees received in advance of the period the educational activity occurs.

	2025 £	2024 £
Balance at the beginning of the year	1,650	1,933
Amount released to income in the year	(1,650)	(1,933)
Amount deferred in the year	2,313	1,650
Balance at the end of the year	<b>2,313</b>	<b>1,650</b>

## Notes to the financial statements

## For the year ended 31 March 2025

## 18 Creditors: amounts falling due after one year

	2025 £	2024 £
Deficit reduction plan pension liability (note 18):		
Amounts due within two to five years	40,191	40,191
Amounts due in more than five years	16,135	23,368
	<b>56,326</b>	<b>63,559</b>

## 19 Pension scheme

Amounts included in Creditors under "Deficit Reduction Plan" represent a liability to the London Borough of Camden to settle amounts due under a superannuation scheme which has now closed. The amount of the liability is being paid in equal instalment of £12,000 per annum over a 15 year period commencing in the charity's 2017/18 financial year. This liability is accounted for in full at net present value, taking account of an imputed interest rate of 7.5%. These assumptions and the resulting liability may vary depending on changes to underlying interest rates over time.

## 20a Analysis of net assets between funds (current year)

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total funds £
Tangible fixed assets	705,739	-	1,668,904	2,374,643
Net current assets	175,944	351,088	-	527,032
Long term liabilities	(56,326)	-	-	(56,326)
<b>Net assets at 31 March</b>	<b>825,357</b>	<b>351,088</b>	<b>1,668,904</b>	<b>2,845,349</b>

## 20b Analysis of net assets between funds (prior year)

	Unrestricted funds £	Restricted revenue funds £	Restricted capital funds £	Total funds £
Tangible fixed assets	27,488	-	764,618	792,106
Net current assets	762,461	705,647	-	1,468,108
Long term liabilities	(63,559)	-	-	(63,559)
<b>Net assets at 31 March</b>	<b>726,390</b>	<b>705,647</b>	<b>764,618</b>	<b>2,196,655</b>

## 21a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
<b>Restricted funds:</b>					
Revenue funds					
ACE Transform Funding	57,566	60,000	(88,670)	-	28,896
Building Fund	170,000	-	-	(170,000)	-
Business	119,000	-	(102,000)	-	17,000
Education	185,548	110,564	(138,368)	-	157,744
Exhibitions	91,493	223,773	(227,358)	-	87,908
Exhibitions: Artists for Artists	82,040	-	(22,500)	-	59,540
Capital funds					
LB Camden s106 project	1,958	-	(1,958)	-	-
LB Camden CIL project	10,613	-	(5,337)	-	5,276
LB Camden CIL 2	107,273	-	(35,758)	-	71,515
Building Fund	-	1,035,273	(73,856)	170,000	1,131,417
Building development	640,774	-	(183,078)	-	457,696
Minor works	4,000	-	(1,000)	-	3,000
<b>Total restricted funds</b>	<b>1,470,265</b>	<b>1,429,610</b>	<b>(879,883)</b>	<b>-</b>	<b>2,019,992</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Strategic Investment Fund	53,500	-	-	69,500	123,000
Building Development	60,000	-	-	-	60,000
Lease Work	26,574	-	(19,500)	-	7,074
<b>Total designated funds</b>	<b>140,074</b>	<b>-</b>	<b>(19,500)</b>	<b>69,500</b>	<b>190,074</b>
<b>General funds</b>	<b>586,316</b>	<b>1,871,705</b>	<b>(1,753,238)</b>	<b>(69,500)</b>	<b>635,283</b>
<b>Total unrestricted funds</b>	<b>726,390</b>	<b>1,871,705</b>	<b>(1,772,738)</b>	<b>-</b>	<b>825,357</b>
<b>Total funds</b>	<b>2,196,655</b>	<b>3,301,315</b>	<b>(2,652,621)</b>	<b>-</b>	<b>2,845,349</b>

## Notes to the financial statements

For the year ended 31 March 2025

## 21b Movements in funds (prior year)

	At 2 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£	£	£	£	£
<b>Restricted funds:</b>					
Revenue funds					
ACE Transform Funding	-	133,000	(75,434)	-	57,566
Building Fund	-	170,000	-	-	170,000
Business	-	140,000	(21,000)	-	119,000
Education	27,501	323,258	(165,211)	-	185,548
Exhibitions	31,001	141,483	(80,991)	-	91,493
Exhibitions: Artists for Artists	104,540	-	(22,500)	-	82,040
Capital funds					
LB Camden s106 project	3,120	-	(1,162)	-	1,958
LB Camden CIL project	27,931	-	(17,318)	-	10,613
LB Camden CIL 2	143,031	-	(35,758)	-	107,273
Building Fund	823,852	-	(183,078)	-	640,774
Minor works	-	5,000	(1,000)	-	4,000
<b>Total restricted funds</b>	<b>1,160,976</b>	<b>912,741</b>	<b>(603,452)</b>	<b>-</b>	<b>1,470,265</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Strategic Investment Fund	90,000	-	-	(36,500)	53,500
Building Development	60,000	-	-	-	60,000
Lease Work	45,000	-	-	(18,426)	26,574
<b>Total designated funds</b>	<b>195,000</b>	<b>-</b>	<b>-</b>	<b>(54,926)</b>	<b>140,074</b>
<b>General funds</b>	<b>641,057</b>	<b>1,655,425</b>	<b>(1,765,092)</b>	<b>54,926</b>	<b>586,316</b>
<b>Total unrestricted funds</b>	<b>836,057</b>	<b>1,655,425</b>	<b>(1,765,092)</b>	<b>-</b>	<b>726,390</b>
<b>Total funds</b>	<b>1,997,033</b>	<b>2,568,166</b>	<b>(2,368,544)</b>	<b>-</b>	<b>2,196,655</b>

## 21c Purposes of funds

**Purposes of restricted funds**

ACE Transform Fund - Transitional funding from Arts Council England which covers business development and consultancy costs to support future organisational change.

Building Fund - Fundraising in relation to building lease purchase and development, which has been recategorised to Capital from 2024/25.

Business - Corporate fundraising to support future projects, including Bloomberg Digital Accelerator Programme.

Exhibitions - income from individuals through Exhibition Circles, Trusts & Foundations and UK and international arts agencies and commercial gallery partners, as well as funds raised through our Emerging Artist Prize, for the purpose of presenting exhibitions of UK and non-UK artists.

Exhibitions: Artists for Artists - Fund that was created in 2017 through fundraising events for the Gallery's 50th Anniversary to support artist-led projects, commissions and residency programmes that will enable artists to continue to take risks with new ideas and to push the boundaries of their own practice.

Education - Income mainly from Trusts & Foundations supporting our learning programmes including Special Educational Needs, Family, Schools and Youth programmes.

**21c Purposes of funds (continued)****Purposes of restricted funds (continued)**

LB Camden s106 project - A grant of £172,323 from London Borough of Camden S106 funds towards a series of improvement works completed between 2016-2021. Works include environmental building upgrades such as solar panels, rainwater harvesting tanks, a computerised building management system and interior LED lighting, and improvements to public areas such as our garden walkway. Expenditure represents depreciated costs.

Community Infrastructure Levy (CIL) awarded via LB Camden - A grant of £76,729 in 2019/20 towards a series of improvement works in our café and garden.

CIL 2 - A further grant of £158,837 awarded by LB Camden in 2022/23 towards our shop and lobby refurbishment.

Building development - the depreciation cost, including relevant fees, of the refurbishment of the Centre's leasehold premises. The premises are held on a 25 year lease from Camden Council.

Minor works - Restricted grants including Rose Foundation grant in FY23/24 in relation to building improvements.

**Purposes of designated funds**

A designated funds for building development costs was set up in 2018/19 for unforeseen and urgent building works. A new fund was set up in 2022/23 to support anticipated future lease renewal costs, including anticipated legal and fundraising expenses. A new strategic investment fund was set up in 2022/23 to utilise unrestricted donations to support future years' budgets as we transition to lower levels of public funding.

**22 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2025 £	2024 £
<b>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</b>	<b>648,694</b>	199,622
Depreciation charges	<b>240,998</b>	254,054
Dividends and interest from investments	<b>(21,237)</b>	(10,710)
Decrease in stocks	<b>(30,458)</b>	56,776
Increase in debtors	<b>(1,956,274)</b>	(177,488)
Increase in creditors	<b>922,515</b>	(35,505)
<b>Net cash provided by/(used in) operating activities</b>	<b>(195,762)</b>	286,749

**23 Operating lease commitments**

The Centre's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	<b>Equipment 2025 £</b>	2024 £
Less than one year	<b>7,466</b>	7,466
Two to five years	<b>26,823</b>	34,289
	<b>34,289</b>	41,755

**24 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**25 Post balance sheet events**

A Trading Subsidiary wholly owned by the Charity was incorporated in February 2025, operational from April 2025 and exists to raise funds for the Charity to use for its charitable purposes. There were no financial transactions during 2024/25.