

KINGSGATE WORKSHOPS TRUST

England & Wales · Charity number 1082112

Details

Status Registered

Legal form CIO

Registered 2000-08-21

Register [View on the Charity Commission register](#)

Contact

Address 110 - 116 Kingsgate Road
London
NW6 2JG

Phone 02073287878

Email office@kingsgateworkshops.org.uk

Website www.kingsgateworkshops.org.uk

Activities

Objects: 1. TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE PUBLIC PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS WITH SPECIAL REFERENCE TO ARTS AND CRAFTS. 2. THE RELIEF OF UNEMPLOYMENT FOR THE PUBLIC BENEFIT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT, IN PARTICULAR BY TRAINING PEOPLE IN SKILLS RELATING TO ARTS AND CRAFTS, IN PARTICULAR YOUNG PEOPLE. 3. THE CONDUCT OF STUDY AND RESEARCH INTO PROBLEMS CONCERNING PERSONS WHO THROUGH THEIR SOCIAL OR ECONOMIC CIRCUMSTANCES ARE IN NEED AND UNABLE TO GAIN EMPLOYMENT OR FURTHER THEIR EDUCATION AND TO PUBLICISE THE USEFUL RESULTS OF SUCH RESEARCH. 4. THE PROVISION OF FACILITIES FOR THE PUBLIC AT LARGE FOR LEISURE-TIME OCCUPATION IN CRAFT WORK AND THE APPRECIATION OF THE ARTS AND FOR THE TEACHING OF SKILLS ASSOCIATED THEREWITH.

Activities: Promotion of art and arts activities by providing studios for artists, a gallery programme and an education facility.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** CAMDEN AND ADJOINING AREAS.
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£334,923	£280,193	-	-
2023-12-31	£333,078	£247,555	-	-
2022-12-31	£294,428	£265,175	-	-
2021-12-31	£302,336	£262,499	-	-
2020-12-31	£328,187	£249,775	-	-

Trustees

Name	Role	Appointed
Amy Lara Emma Louise Davies		2025-11-20
Jonathan Bernard Potter		2022-12-01
Maria Jane Claridge		2022-12-01
Patrick Adam Jones		2022-11-16
Sabrina Sclaro		2022-12-01
Saviprasad Hebbur Rangaswamy		2022-12-01
Sophie Alston Hagerty		2025-11-20
William George Falconer Hall		2023-09-14

Accounts

Annual Report of Kingsgate Workshops Trust

Annual Report and Accounts 2024

KINGSGATE WORKSHOP TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Chair's foreword

During 2023 we successfully addressed both urgent problems with the building and a Charity Commission enquiry meaning that the Board could spend more time looking forward during 2024. Much of our focus was on the funding required for the major works needing to be done to the building. This was helped by our Director's tireless negotiations with the preferred loan-provider (CAF Bank) and the various entities which CAF require to be involved in loans for building works, and by seeking reassurance on the future financial sustainability of the Trust, for which we commissioned external consultancy support. The works will start (and finish) in 2025. Each Board meeting included a session on the future, looking at the future for studios such as Kingsgate, the route for young artists in a changing economic context, and the potential for our Residency Programme. These sessions both educate us as Trustees as well as informing KWT of various routes to enhancing our role fostering a community of artists and makers and enhancing our public-facing activities.

The Board continued to work with the executive on policies and the Trust's relationship with our licensees, and we owe much gratitude to Dan Howard-Birt and his hard-working team for their ability to keep the building and its licensees well-served.

Board meetings are well-attended, relevant policies such as induction are in place and we have begun the search for a permanent Chair and Treasurer. I thank my fellow Trustees for their commitment to KWT.

Jonathan Potter,

Acting Chair

Date: 17.07/2025

A handwritten signature in black ink, appearing to read 'Jonathan Potter', enclosed within a simple, elongated oval shape.

KINGSGATE WORKSHOP TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

About Kingsgate Workshops

Kingsgate Workshops Trust is a registered charitable incorporated organisation which promotes the arts and art activities through the provision of studio spaces and a public programme.

Kingsgate Workshops is a unique affordable studio provider that houses dedicated provision for artists and designer-makers. The Trust owns and operates a large Victorian warehouse building which contains 45 studio spaces which are let to a wide range of artists and craftspeople.

Kingsgate also has a developing public programme, including supporting artists at key stages in their career (including through mentored artist-in-residence opportunities), offering them the space and support to gain industry specific experience and so build a career in the arts.

About the Trust

The Trust Board is made up of individuals who volunteer to give their time to support the development of Kingsgate Workshops. They come from a variety of backgrounds bringing a range of knowledge and expertise to the work of the Trust. In 2022 the Trustees were:

Patrick Adam Jones (appointed 16 November 2022)

Jonathan Potter (appointed 1 December 2022)

Maria Claridge (appointed 1 December 2022)

Simon Glover (appointed 1 December 2022)

Sabrina Scolaro (appointed 1 December 2022)

Savi Hebbur (appointed 1 December 2022)

Will Hall (appointed 14 September 2023)

Spirit de la Mare (stepped down 19 September 2024)

Spirit de la Mare's long commitment to Kingsgate is acknowledged as she steps down from the Board (formerly Chair). Spirit led the charity through the very difficult pandemic-affected years with strength, generosity and clear-sightedness. The Director of Kingsgate Workshops is Dan Howard-Birt. Dan works with a small staff team to manage the Workshops, develop the artistic programme and administer the Trust.

Highlights of the year

Improving procedures

Significant attention was given this year to reviewing and updating policies and process documents to provide support and protection for staff and building users alike, and to ensure accountability and to mitigate risk.

Improving workshop spaces

In 2024, Kingsgate Workshops continued to make general repairs and improvements to the fabric and facilities of its Victorian warehouse building. Repairs to studios 11, 18 and 43 were undertaken. An overhaul of the main building's Emergency Lights system was completed and new energy efficient lighting was installed in the Project Space.

Diversifying studio use

In 2024 three artists left Kingsgate, one due to ill health, one due to re-location out of London and one leaving for a lower cost studio provider. Taking this opportunity of multiple simultaneous vacancies, all licensees were invited to request studio moves to spaces that better suit their needs. Two sculptors, previously studio sharers, took on their own studios for the first time, a lens-based artist and a jeweller took the opportunity each to move to larger studios. Painter, Lucy Stein joined Kingsgate coming into the remaining available space. A list of studio holders can be found on the Kingsgate Workshops website (www.kingsgateworkshops.org.uk).

KINGSGATE WORKSHOP TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Studio Holder events

Public-facing events in 2024 included *Open Studios* events held in July and November.

During this year, five licensees made use of the Artist-in-Residence studio and/or Project Space to produce, test or document new work.

Developing the artistic vision

Kingsgate Workshops continued to develop the way we work with and support artists at key stages in their careers and to share that work with the public. We are entering a period in London where there is a shifting understanding of, and the value given to, innovative arts practice. This is having significant consequences on the way artists are able to support themselves and create visibility for their artworks. Kingsgate works hard to consolidate its networks with education establishments and peer organisations and to be sensitive to this changing environment.

To this end a book documenting a series of painting exhibitions through 2023 was published in summer 2024 with 3 new essays which consider this changing future for painting and painters.

Middlesex University MA Photography student **Jennifer Forward-Hayter** presented her first major solo exhibition of portraits of the journalists behind the most perceptive and revealing news stories of recent years. This exhibition focussed on the individuals who usually suppress their own image for the sake of communicating other people's acts of valour, corruption or tragedy.

Mark Spelman convened an exhibition of artists' works which each question the legitimising presumptions of galleries. Considering the sense of doubt, failure and exhaustion within artworks (and as an extension of the vulnerability of solitary studio lives) the exhibition challenged the legacy of 'white cube' presentation modes as a semiotic device for the creation of significance and value. The exhibition included works by **Jane Millican**, **Scott Robertson**, **Mark Spelman**, **Deb Whitney** and **Jake and Dinos Chapman**.

Having left the commercial gallery with which he was associated for many years, and on the occasion of his relocation to London, **Steven Claydon** made use of the Artist-in-Residence studio to make a series of new works for a solo presentation in the Project Space. What does it mean for an artist to attempt to function without the support of (and restrictions imposed by) a commercial gallery, and can new opportunities be fostered in the wake of such a move? Works made at Kingsgate were later exhibited at Hales Gallery and new opportunities were initiated with Union Pacific Gallery and St Chads.

Former Artist-in-Residence, and recent new father, **Matthew Kersaint de Giraudeau** returned to Kingsgate to present new sculpture and animation works made under the restrictive conditions of looking after a new baby. This project sought to question how the responsibilities and demands of 'real life' affect and inform an artistic life.

New park- and street-facing billboard artworks were commissioned by artists **Sophie Lourdes Knight** (USA), **Paul Becker** (UK) and **Chengxuan Xie** (Hong Kong)

Kingsgate continued to host Finlay Taylor & Kate Scrivener's Millimetre Project Space (a space for group exhibitions concerned with the landscape and natural history) in a single picture frame. In 2024 exhibitions included works by **Denise de Cordova** (UK), **Neville Gabie** (SA), **Freya Gabie** (UK), **Finlay Taylor** (UK), **Nina Royle** (UK), **Dana Sherwood** (USA), **Mark Dion** (USA), and **Steven Claydon** (UK)

Financial overview

The Trust maintained a stable financial position in 2024. Licence fees remained unaffected considering the expected disruption to studio holders while building works took place. However, planning for these works lead to a delay in their commencement. There was a nominal increase in total income from £333,078 (2023) to £334,923 (2024). The Trust continued to make good progress in repaying its outstanding mortgage on the Workshop premises at 110-116 Kingsgate Road. At year end both building

KINGSGATE WORKSHOP TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

loans have just one outstanding payment to be made to become loan-free. Plans are in train to commence new borrowing in 2025 with a full analysis of the impact and risk of new borrowing commissioned by the board from Mill Hall Consultants. Full details can be found in the audited financial statements appended to this report.

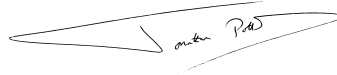
Staffing

No changes to staffing occurred in this period.

Remuneration Policy

The pay of the senior staff is reviewed annually. The charitable trust pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and in line with our charitable objectives. All staff pay is reviewed and decided upon by the board of trustees on an annual basis.

Jonathan Potter, Acting Chair

A handwritten signature in black ink, appearing to read 'Jonathan Potter', enclosed within a simple, elongated oval shape.

Date: 17.07.2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KINGSGATE WORKSHOP TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the trustees on my examination of the accounts of the Kingsgate Workshop Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Anthony Epton BA FCA CTA
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 17 July 2025

Kingsgate Workshop Trust**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2024**

		Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	Note	£	£	£	£
Income from:					
Donations and legacies	3	-	-	-	2,672
Charitable activities	4	333,933	-	333,933	312,266
Investment income	5	990	-	990	808
Other income		-	-	-	17,332
Total income		<u>334,923</u>	<u>-</u>	<u>334,923</u>	<u>333,078</u>
Expenditure on:					
Charitable activities	6	280,193	-	280,193	247,555
Total expenditure		<u>280,193</u>	<u>-</u>	<u>280,193</u>	<u>247,555</u>
Net income for the year	7	54,730	-	54,730	85,523
Transfers between funds		-	-	-	-
Net movement in funds		<u>54,730</u>	<u>-</u>	<u>54,730</u>	<u>85,523</u>
Reconciliation of funds:					
Total funds brought forward		<u>379,367</u>	<u>128,428</u>	<u>507,795</u>	<u>422,272</u>
Total funds carried forward		<u>434,097</u>	<u>128,428</u>	<u>562,525</u>	<u>507,795</u>

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 16 to the financial statements.

The attached notes form part of the financial statements.

Kingsgate Workshop Trust
Balance sheet
As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	11		513,721		530,836
Current assets:					
Debtors	12	15,497		11,391	
Cash at bank and in hand		121,721		97,848	
		<u>137,218</u>		<u>109,239</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	88,414		105,629	
Net current assets			<u>48,804</u>		<u>3,610</u>
Total assets less current liabilities			562,525		534,446
Liabilities:					
Creditors: amounts falling due after one year	14		-		26,651
Total net assets			<u>562,525</u>		<u>507,795</u>
Funds	16				
Restricted funds			128,428		128,428
Unrestricted funds:					
General funds		434,097		379,367	
Total unrestricted funds			<u>434,097</u>		<u>379,367</u>
Total funds			<u>562,525</u>		<u>507,795</u>

Approved by the trustees on 17 July 2025
and signed on their behalf by:



Jonathan Potter
Acting Chair

The attached notes form part of the financial statements.

1 Accounting policies

a) 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 - effective 1 January 2015) - (Charities SORP FRS 102).

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

b) Going concern

The trustees consider that there are no material uncertainties about the charity'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.

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

d) 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.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) 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 comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Tangible fixed assets

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

~ Leasehold building	2 % per annum
Fixtures, Fittings and Equipment	20 % per annum

j) 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.

k) 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.

l) 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.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2024

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	2023 Total funds
	£	£	£
Income from:			
Donations and legacies	2,672	-	2,672
Charitable activities:	312,266	-	312,266
Interest income	808	-	808
Other income	17,332	-	17,332
Total income	333,078	-	333,078
Expenditure on:			
Charitable activities:	247,555	-	247,555
Total expenditure	247,555	-	247,555
 Net income before gains / (losses) on investments	 85,523	 -	 85,523
Net gains / (losses) on investments	-	-	-
Net income	85,523	-	85,523
Transfers between funds	-	-	-
Net income before other recognised gains and losses	85,523	-	85,523
Net movement in funds	85,523	-	85,523
Total funds brought forward	293,844	128,428	422,272
Total funds carried forward	379,367	128,428	507,795

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Donations	-	-	-	2,672
	-	-	-	2,672

4 Income from charitable activities

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Income earned from charitable activities				
Grants				
Licence fee income	299,596	-	299,596	292,475
Licence recharges	30,069	-	30,069	19,480
Hire of education building	1,620	-	1,620	120
Shop sales	2,648	-	2,648	190
Total income from charitable activities	333,933	-	333,933	312,266

5 Income from Investments

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Bank interest	990	-	990	808
	990	-	990	808

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2024

6(a) Analysis of expenditure- Current year

	Charitable activities £	2024 Total £	2023 Total £
Staff costs	117,770	117,770	95,930
Direct cost			
Education project	6,458	6,458	5,814
Gallery and studio cost	1,697	1,697	473
Residency running cost	12,104	12,104	11,762
Research & development	2,166	2,166	2,387
Support costs			
Rent and rates	16,694	16,694	14,098
Insurance	12,638	12,638	14,074
Light and heat	25,868	25,868	24,564
Repair and maintenance	19,152	19,152	17,831
Travelling and subsistence	98	98	131
Cleaning and waste	6,695	6,695	5,664
Printing, postage and stationary	918	918	587
Advertising	1,920	1,920	2,211
Telephone/IT supports	13,336	13,336	14,324
Legal and professional fees	8,700	8,700	-
Trsutee meeting expenses	288	288	1,789
Depreciation	17,115	17,115	17,482
Accountancy fees	5,664	5,664	6,538
Independent examiner fees	4,650	4,650	3,720
Sundry	864	864	261
Loan interest for the year	3,356	3,356	6,204
Bank charges and interests	2,042	2,042	1,711
Total expenditure 2024	280,193	280,193	247,555
 Total expenditure 2023	 247,555	 247,555	

Of the total expenditure, £280,193 were unrestricted (2023: £247,555) and £Nil were restricted (2023: Nil).

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2024

6(b) Analysis of expenditure- Prior year

	Charitable activities £	2023 Total £	2022 Total £
Staff costs	95,930	95,930	103,929
Direct cost			
Education project	5,814	5,814	4,219
Gallery and studio cost	473	473	1,903
Residency running cost	11,762	11,762	19,147
Research & development	2,387	2,387	4,445
Support costs			
Rent and rates	14,098	14,098	11,233
Insurance	14,074	14,074	14,684
Light and heat	24,564	24,564	24,439
Repair and maintenance	17,831	17,831	18,577
Travelling and subsistence	131	131	642
Cleaning and waste	5,664	5,664	5,882
Printing, postage and stationary	587	587	509
Advertising	2,211	2,211	1,563
Telephone/IT supports	14,324	14,324	12,119
Trsutee meeting expenses	1,789	1,789	988
Depreciation	17,482	17,482	17,527
Accountancy fees	6,538	6,538	7,205
Independent examiner fees	3,720	3,720	4,140
Sundry	261	261	1,357
Loan interest for the year	6,204	6,204	8,824
Bank charges and interests	1,711	1,711	1,843
Total expenditure 2023	<u>247,555</u>	<u>247,555</u>	<u>265,175</u>

7 Net income for the year

This is stated after charging / crediting:

	2024	2023
	£	£
Independent Examiner's Fees net of VAT	3,675	3,500
Depreciation	17,115	17,482

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

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	91,202	85,214
Social security costs	1,714	956
Pension contributions	1,725	1,587
Freelance staff	20,371	4,773
Other staff costs	2,758	3,400
	117,770	95,930

The total employee benefits including pension contributions of the key management personnel were £33,371 (2023: £33,564).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Charitable activity	5	7
	5	7

10 Taxation

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

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2024

11 Tangible fixed assets

	Long Leasehold	Fixtures, fittings & equipment £	Total £
Cost			
At the start of the year	782,438	33,482	815,920
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	782,438	33,482	815,920
Depreciation			
At the start of the year	258,934	26,150	285,084
Charge for the year	15,649	1,466	17,115
Eliminated on disposal	-	-	-
At the end of the year	274,583	27,616	302,199
Net book value			
At the end of the year	507,855	5,866	513,721
At the start of the year	523,504	7,332	530,836

12 Debtors

	2024	2023
	£	£
Trade debtors	15,497	11,391
	15,497	11,391

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxation & social security	743	770
Accruals	4,410	3,960
Bank loan	25,545	47,767
Trade creditors	12,219	7,548
Other creditors	45,497	45,584
	88,414	105,629

14 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans > 1 year	-	26,651
	-	26,651

Bank loans totalling £25,545 (2023: £74,418) are secured against long leasehold property and repayable by 11 February 2025. Loan 1 has a 6.15% fiscal interest rate and the other 5.93%.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2024

15(a) Analysis of net assets between funds- Current year

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	513,721	513,721
Net current assets	434,097	(385,293)	48,804
Net assets at the end of the year	434,097	128,428	562,525

15(b) Analysis of net assets between funds- Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	-	530,836	530,836
Net current assets	379,367	(375,757)	3,610
Creditors: Amounts falling due after more than one year	-	(26,651)	(26,651)
Net assets at the end of the year	379,367	128,428	507,795

16(a) Movements in funds- Current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Total restricted funds	128,428	-	-	-	128,428

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds

Total Unrestricted Funds	379,367	334,923	(280,193)	-	434,097
Total unrestricted funds	379,367	334,923	(280,193)	-	434,097
Total funds	507,795	334,923	(280,193)	-	562,525

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2024

16(b) Movements in funds-Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Total restricted funds	<u>128,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128,428</u>

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds					
Total Unrestricted Funds	293,844	333,078	(247,555)	-	379,367
Total unrestricted funds	<u>293,844</u>	<u>333,078</u>	<u>(247,555)</u>	<u>-</u>	<u>379,367</u>
 Total funds	 <u>422,272</u>	 <u>333,078</u>	 <u>(247,555)</u>	 <u>-</u>	 <u>507,795</u>

17 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

18 Pension scheme

The charity operates a defined contribution pension scheme. The charity makes contributions to the personal pensions of its employees based on a percentage of salary.

19 Related party transactions

There were no related party transactions to disclose for the year.

Accounts

Annual Report of Kingsgate Workshops Trust

Annual Report and Accounts 2023

KINGSGATE WORKSHOP TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Chair's foreword

Under the leadership of our Director, Dan Howard-Birt, Kingsgate Workshops is a stable organisation which fosters a friendly and supportive community of artists and makers and provides a strong foundation for public-facing creative opportunities. Following a difficult year, 2023 has seen important improvements to the building, a strategic strengthening of organisational policies and processes, and the development of a skilled and passionate board.

Studio occupancy remained consistently high throughout the year and our improved financial position as we reach the last years of our building loans allows us to plan essential capital works, albeit with further loans. These will improve provision for our studio holders. We have also continued to take steps to develop links between studio holders, our public programme and the wider creative community.

I am particularly grateful to our small but dedicated staff team who manage such an exciting and diverse programme with very limited resources, as well as to my fellow trustees who voluntarily support Kingsgate's work.

A handwritten signature in black ink, appearing to read 'Jonathan Potter', enclosed within a hand-drawn, elongated oval shape.

Jonathan Potter,
Acting Chair

KINGSGATE WORKSHOP TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

About Kingsgate Workshops

Kingsgate Workshops Trust is a registered charitable incorporated organisation which promotes the arts and art activities through the provision of studio spaces and a public programme.

Kingsgate Workshops is a unique affordable studio provider that houses dedicated provision for artists and designer-makers. The Trust owns and operates a large Victorian warehouse building which contains 51 studio spaces which are let to a wide range of artists and craftspeople.

Kingsgate also has a developing public programme, including supporting emerging artists (including through mentored artist-in-residence opportunities), offering them the space and support to gain industry specific experience and so build a career in the arts.

About the Trust

The Trust Board is made up of individuals who volunteer to give their time to support the development of Kingsgate Workshops. They come from a variety of backgrounds bringing a range of knowledge and expertise to the work of the Trust.

In 2022 the Trustees were:

Spirit De La Mare

Tamsin Clark (resigned 31 December 2022)

Graham Martin (resigned 16 December 2022)

Holly Graham (resigned 19 October 2022)

Alison Taylor (resigned 31 December 2022)

Patrick Adam Jones (appointed 16 November 2022)

Jonathan Potter (appointed 1 December 2022)

Maria Claridge (appointed 1 December 2022)

Simon Glover (appointed 1 December 2022)

Sabrina Scolaro (appointed 1 December 2022)

Savi Hebbur (appointed 1 December 2022)

The Director of Kingsgate Workshops is Dan Howard-Birt. Dan works with a small staff team to manage the Workshops, develop the artistic programme and administer the Trust.

Highlights of the year

Improving procedures

With the successful recruiting of new trustees at the end of 2022 and in Q3 of 2023, this year we have given significant attention to the way we induct trustees. We are now confident in ensuring that they are well informed about the needs and objectives of the charity, and that concerns around conflicts of interest are minimised. Procedures for extra-meeting decision making are now in place too. An awayday for trustees focussing on KWT's charitable objects was held in June, facilitated by artist and psychotherapist Lucy Steggals.

Improving workshop spaces

In 2023, Kingsgate Workshops continued to make repairs and improvements to the fabric and facilities of its Victorian warehouse building. Repairs to studio 7 (following a car impacting the building) were completed in March returning that studio to a usable condition. A major structural survey of the building was begun involving the opening-up, inspection and remedial repairs to joists and beams in five key areas of the building in advance of similar inspections to be made to all units.

The communal sink and clay-trap on the first floor was improved and additional sink provision for ceramicists was provided on the ground floor.

Diversifying studio use

KINGSGATE WORKSHOP TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023 two artists left Kingsgate, both due to ill health. Painter, lecturer, and local resident Sean Steadman took over the licence of studio 24. Studio 29 will remain unoccupied until a major overhaul is complete following the outgoing licensee's 25-year occupation of the space. A list of studio holders can be found on the Kingsgate Workshops website (www.kingsgateworkshops.org.uk).

Studio Holder events

Public-facing events in 2023 included *Open Studios* events held in July and November.

Kingsgate Workshops' partnership with Swiss Cottage Library continued with a new commission by studio holder Andrew Child exhibited at the Swiss Cottage Gallery.

During this year, six licensees made use of the Artist-in-Residence studio and/or Project Space to produce, test or document new work.

Developing the artistic vision

Kingsgate Workshops continued to develop the way we work with and support emerging artists. In an era of changing behaviours, expectations and possibilities for artists and audiences, this year we devised two series of projects which looked in depth at the current state of painting, and of artist-led projects and project spaces.

Painting is understood to be a 'success medium', and particularly so at times when the sector is overly dominated by commercial practices, and especially when those commercial activities exist in a tentative balance amid social instability and anxiety. The first decades of this new millennium have brought about such conditions, and with it the new rise of painting. Painting's ubiquity in the sector covers urgent problems for young artists, namely the collapse of critical rigour and the lack of skills in looking at painting. In response to an exhibition proposal sent to Kingsgate, a series of four 2-person exhibitions were developed exploring contemporary painting through the themes of:

- The loneliness and frustrations of studio painting
- Studio-looking and gallery-looking
- Making and un-making paintings
- Painting, data and systems

This series considered painting in its broadest sense, including installation and weaving alongside more conventional painting processes. Mid-career artists Katie Pratt (UK/GER), Kate Scrivener (UK), Sherman Mern Tat Sam (SGP) and Luke Dowd (USA/UK) were exhibited alongside emerging artists Rosie Mullan (UK), Adam Holmes Davies (UK), Alice Walter (UK) and Anna Schapiro (ISR/GER). New writing was commissioned in response to each exhibition from painters and writers Jillian Knipe (AUS/UK), Ossian Ward (UK), Scott McCracken (UK) and Bryony Bodimeade (UK). This series of texts will be published by Kingsgate in 2024 contributing to the discourse around contemporary painting.

In 2023 Kingsgate began an ongoing series of weekend-long exhibitions and events which profile and celebrate artist-led projects and project spaces from around the UK. The ambition of this series is to develop better mutual support for those spaces and to encourage and empower our audience of artists to try to create exhibiting and networking opportunities for other artists.

This year we hosted projects from:

- Brockley Gardens (London)
- LLE (Cardiff)
- hope (London)
- Warbling (peripatetic)
- Auction House (Redruth)
- hmn (peripatetic)

KINGSGATE WORKSHOP TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

These short exhibitions included installation, painting, printmaking, sculpture, performance and artworks other media by 73 artists. Representatives from Brockley Gardens, LLE and hope shared their experiences and offered advice to others in a public-facing panel discussion event (hosted by Chris Fite Wassilak (Art Review))

Billboard commissions continued through 2023. New works were commissioned from established artists Andreas Rüthi (CHE), Rosa Loy (GER), Sarah Pickstone (UK) and emerging artists Anne Carney Raines (USA/UK) and Catherine Parsonage (UK).

Kingsgate Project Space's continuing partnership with millimetre project space enabled 3 group exhibitions within a single picture frame in the lobby of the Project Space including the culmination of 2022's evolving group exhibition *This has travelled through the night to you* adding works by a further 22 artists from around the globe to the 18 artists' works already displayed. Marissa Stoffer, An Ting Teng, Zhou Xuanning exhibited in *Place* (Sept/Oct) and the eight painters from the core Project Space programme shared the picture frame for *An Arrangement of Features* (Nov/Dec).

Charity Commission

An anonymous complaint made in 2022 against Kingsgate Workshops was formally closed in August with Charity Commission satisfied that their advice has been acted upon and that the organisation is now in a stronger position.

Financial overview

The Trust returned to a stronger financial position in 2023 following a difficult year in 2022. An increase to licence fees, and the repair and return to use of those structurally impaired units, facilitated this change. Total income increased from £294,428 (2022) to £333.078 (2023).

The Trust continued to make good progress in repaying its outstanding mortgage on the Workshop premises at 110-116 Kingsgate Road.

A new Reserves policy was agreed which will now return to the board annually for revision as appropriate.

Full details can be found in the audited financial statements appended to this report.

Staffing

Administrator, Rebecca Guez left Kingsgate in December after 1 year and 5 months in post. Anna Lewis was appointed the new Administrator and began work in January 2023.

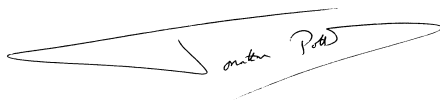
Remuneration Policy

The pay of the senior staff is reviewed annually. The charitable trust pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and in line with our charitable objectives. All staff pay is reviewed and decided upon by the board of trustees on an annual basis.

Jonathan Potter,

Acting Chair

Date: 22/08/24



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the trustees on my examination of the accounts of the Kingsgate Workshop Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 22 August 2024

Kingsgate Workshop Trust
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 December 2023

		Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	Note	£	£	£	£
Income from:					
Donations and legacies	3	2,672	-	2,672	5
Charitable activities	4	312,266	-	312,266	284,104
Investment income	5	808	-	808	166
Other income		17,332	-	17,332	10,153
Total income		333,078	-	333,078	294,428
Expenditure on:					
Charitable activities	6	247,555	-	247,555	265,175
Total expenditure		247,555	-	247,555	265,175
Net income for the year	7	85,523	-	85,523	29,253
Transfers between funds		-	-	-	-
Net movement in funds		85,523	-	85,523	29,253
Reconciliation of funds:					
Total funds brought forward		293,844	128,428	422,272	393,019
Total funds carried forward		379,367	128,428	507,795	422,272

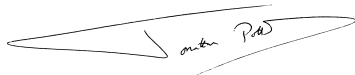
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The attached notes form part of the financial statements.

Kingsgate Workshop Trust
Balance sheet
As at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	11		530,836		531,894
Current assets:					
Debtors	12	11,391		9,739	
Cash at bank and in hand		97,848		64,268	
		<u>109,239</u>		<u>74,007</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>105,629</u>		<u>108,136</u>	
Net current assets			<u>3,610</u>		<u>(34,129)</u>
Total assets less current liabilities			534,446		497,765
Liabilities:					
Creditors: amounts falling due after one year	14		<u>26,651</u>		<u>75,493</u>
Total net assets			<u>507,795</u>		<u>422,272</u>
Funds	16				
Restricted funds			128,428		128,428
Unrestricted funds:					
General funds		<u>379,367</u>		<u>293,844</u>	
Total unrestricted funds			<u>379,367</u>		<u>293,844</u>
Total funds			<u>507,795</u>		<u>422,272</u>

Approved by the trustees on
and signed on their behalf by:



Jonathan Potter
Acting Chair

The attached notes form part of the financial statements.

1 Accounting policies

a) 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 - effective 1 January 2015) - (Charities SORP FRS 102).

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

b) Going concern

The trustees consider that there are no material uncertainties about the charity'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.

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

d) 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.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) 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 comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Tangible fixed assets

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

~ Leasehold building	2 % per annum
Fixtures, Fittings and Equipment	20 % per annum

j) 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.

k) 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.

l) 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.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2023

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	2022 Total funds
	£	£	£
Income from:			
Donations and legacies	5	-	5
Charitable activities:	284,104	-	284,104
Interest income	166	-	166
Other income	10,153	-	10,153
Total income	294,428	-	294,428
Expenditure on:			
Charitable activities:	265,175	-	265,175
Total expenditure	265,175	-	265,175
Net income before gains / (losses) on investments	29,253	-	29,253
Net gains / (losses) on investments	-	-	-
Net income	29,253	-	29,253
Transfers between funds	-	-	-
Net income before other recognised gains and losses	29,253	-	29,253
Net movement in funds	29,253	-	29,253
Total funds brought forward	264,591	128,428	393,019
Total funds carried forward	293,844	128,428	422,272

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Donations	2,672	-	2,672	5
	2,672	-	2,672	5

4 Income from charitable activities

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Income earned from charitable activities				
Grants				
Licence fee income	292,475	-	292,475	264,585
Licence recharges	19,480	-	19,480	18,166
Hire of education building	120	-	120	120
Shop sales	190	-	190	1,233
Total income from charitable activities	312,266	-	312,266	284,104

5 Income from Investments

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Bank interest	808	-	808	166
	808	-	808	166

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2023

6(a) Analysis of expenditure- Current year

	Charitable activities £	2023 Total £	2022 Total £
Staff costs	95,930	95,930	103,929
Direct cost			
Education project	5,814	5,814	4,219
Gallery and studio cost	473	473	1,903
Residency running cost	11,762	11,762	19,147
Events Prog Management		-	-
Research & development	2,387	2,387	4,445
Support costs			
Rent and rates	14,098	14,098	11,233
Insurance	14,074	14,074	14,684
Light and heat	24,564	24,564	24,439
Repair and maintenance	17,831	17,831	18,577
Travelling and subsistence	131	131	642
Cleaning and waste	5,664	5,664	5,882
Printing, postage and stationary	587	587	509
Advertising	2,211	2,211	1,563
Telephone/IT supports	14,324	14,324	12,119
Trsutee meeting expenses	1,789	1,789	988
Depreciation	17,482	17,482	17,527
Accountancy fees	6,538	6,538	7,205
Independent examiner fees	3,720	3,720	4,140
Sundry	261	261	1,357
Loan interest for the year	6,204	6,204	8,824
Bank charges and interests	1,711	1,711	1,843
Total expenditure 2023	247,555	247,555	265,175
Total expenditure 2022	265,175	265,175	

Of the total expenditure, £247,555 were unrestricted (2022: £265,175) and £Nil were restricted (2022: Nil).

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2023

6(b) Analysis of expenditure- Prior year

	Charitable activities £	2022 Total £	2021 Total £
Staff costs	103,929	103,929	88,074
Direct cost			
Education project	4,219	4,219	3,881
Gallery and studio cost	1,903	1,903	1,044
Residency running cost	19,147	19,147	28,135
Printing sales	-	-	-
Events Prog Management	-	-	675
Research & development	4,445	4,445	2,017
Support costs			
Rent and rates	11,233	11,233	11,032
Insurance	14,684	14,684	14,701
Light and heat	24,439	24,439	25,103
Repair and maintenance	18,577	18,577	24,703
Travelling and subsistence	642	642	496
Cleaning and waste	5,882	5,882	6,833
Printing, postage and stationary	509	509	467
Advertising	1,563	1,563	1,300
Telephone/IT supports	12,119	12,119	12,795
Legal and professional fees	-	-	-
Trsutee meeting expenses	988	988	64
Depreciation	17,527	17,527	16,169
Accountancy fees	7,205	7,205	7,125
Independent examiner fees	4,140	4,140	3,960
Sundry	1,357	1,357	1,182
Loan interest for the year	8,824	8,824	11,320
Loan interest for the year	-	-	-
Bank charges and interests	1,843	1,843	1,423
Total expenditure 2022	265,175	265,175	262,499

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2023

7 Net income for the year

This is stated after charging / crediting:

	2023	2022
	£	£
Independent Examiner's Fees net of VAT	3,500	3,500
Depreciation	17,482	17,527

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	85,214	92,557
Social security costs	956	1,113
Pension contributions	1,587	1,448
Freelance staff	4,773	6,657
Other staff costs	3,400	2,154
	95,930	103,929

The total employee benefits including pension contributions of the key management personnel were £33,564 (2022: £32,138).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Charitable activity	7	7
	7	7

10 Taxation

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

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2023

11 Tangible fixed assets

	Long Leasehold	Fixtures, fittings & equipment £	Total £
Cost			
At the start of the year	766,382	33,114	799,496
Additions in year	16,056	368	16,424
Disposals in year	-	-	-
At the end of the year	782,438	33,482	815,920
Depreciation			
At the start of the year	243,285	24,317	267,602
Charge for the year	15,649	1,833	17,482
Eliminated on disposal	-	-	-
At the end of the year	258,934	26,150	285,084
Net book value			
At the end of the year	523,504	7,332	530,836
At the start of the year	523,097	8,797	531,894

12 Debtors

	2023 £	2022 £
Trade debtors	11,391	9,739
	11,391	9,739

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Taxation & social security	770	881
Accruals	3,960	4,200
Bank loan	47,767	44,994
Trade creditors	7,548	12,720
Other creditors	45,584	45,341
	105,629	108,136

14 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans > 1 year	26,651	75,493
	26,651	75,493

Bank loans totalling £74,418 (2022: £120,487) are secured against long leasehold property and repayable by 11 February 2025. Loan 1 has a 6.15% fiscal interest rate and the other 5.93%.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2023

15(a) Analysis of net assets between funds- Current year

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	530,836	530,836
Net current assets	379,367	(375,757)	3,610
Creditors: Amounts falling due after more than one year	-	(26,651)	(26,651)
Net assets at the end of the year	379,367	128,428	507,795

15(b) Analysis of net assets between funds- Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	-	531,894	531,894
Net current assets	293,844	(327,973)	(34,129)
Creditors: Amounts falling due after more than one year	-	(75,493)	(75,493)
Net assets at the end of the year	293,844	128,428	422,272

16(a) Movements in funds- Current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Total restricted funds	128,428	-	-	-	128,428

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds

Total Unrestricted Funds	293,844	333,078	(247,555)	-	379,367
Total unrestricted funds	293,844	333,078	(247,555)	-	379,367
Total funds	422,272	333,078	(247,555)	-	507,795

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2023

16(b) Movements in funds-Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Art Council	-	2,872	(2,872)	-	-
Total restricted funds	<u>128,428</u>	<u>2,872</u>	<u>(2,872)</u>	<u>-</u>	<u>128,428</u>

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds					
Total Unrestricted Funds	<u>264,591</u>	<u>294,428</u>	<u>(265,175)</u>	<u>-</u>	<u>293,844</u>
Total unrestricted funds	<u>264,591</u>	<u>294,428</u>	<u>(265,175)</u>	<u>-</u>	<u>293,844</u>
 Total funds	 <u>393,019</u>	 <u>297,300</u>	 <u>(268,047)</u>	 <u>-</u>	 <u>422,272</u>

17 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

18 Pension scheme

The charity operates a defined contribution pension scheme. The charity makes contributions to the personal pensions of its employees based on a percentage of salary.

19 Related party transactions

There were no related party transactions to disclose for 2023 (2022: none).

Accounts

Annual Report of Kingsgate Workshops Trust

Annual Report and Accounts 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KINGSGATE WORKSHOP TRUST

For the year ended 31 December 2022

Chair's foreword

It has been a testing year for Kingsgate Workshops with the main building suffering two incidents whereby distinct areas of the building became unusable for a period. Repairs were undertaken with due care and under the supervision of a structural engineer, bringing both areas safely back to full use.

This year also saw the departure of a number of Trustees who had extended their time of service in order to ensure Kingsgate returned to a stable position post-Covid. A subsequent Trustee recruitment campaign has brought great skills and experience to our refreshed board.

Under the leadership of our Director, Dan Howard-Birt, Kingsgate Workshops has come through this challenging time and the workshops continue to support a friendly and engaged community of artists and makers and to deliver ambitious and well researched public-facing creative opportunities.

Despite interruptions to two studio workshops, occupancy remained constant throughout 2022. The very low levels of studio turn-over demonstrates that Kingsgate continues to provide appropriate and good value workspaces for artists and craft makers. Links between studio holders, our public programme and the wider creative community were again encouraged, particularly through our partnership with Swiss Cottage Library Gallery this year.

I am particularly grateful to our small but dedicated staff team who manage such an exciting and diverse programme with very limited resources, as well as to my fellow trustees who voluntarily support Kingsgate's work.



Spirit de la Mare, Chair

14 August 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KINGSGATE WORKSHOP TRUST

For the year ended 31 December 2022

About Kingsgate Workshops

Kingsgate Workshops Trust is a registered charity and company limited by guarantee which promotes the arts and art activities through the provision of studio spaces and a public programme.

Kingsgate Workshops is a unique affordable studio provider that houses dedicated provision for artists and designer-makers. The Trust owns and operates a large Victorian warehouse building which contains 51 studio spaces which are let to a wide range of artists and craftspeople.

Kingsgate also has a developing public programme, including supporting emerging artists (including through mentored artist-in-residence opportunities), offering them the space and support to gain industry specific experience and so build a career in the arts.

About the Trust

The Trust Board is made up of individuals who volunteer to give their time to support the development of Kingsgate Workshops. They come from a variety of backgrounds bringing a range of knowledge and expertise to the work of the Trust.

In 2022 the Trustees were:

Spirit De La Mare

Tamsin Clark (resigned 31 December 2022)

Graham Martin (resigned 16 December 2022)

Holly Graham (resigned 19 October 2022)

Alison Taylor (resigned 31 December 2022)

Patrick Adam Jones (appointed 16 November 2022)

Jonathan Potter (appointed 1 December 2022)

Maria Claridge (appointed 1 December 2022)

Simon Glover (appointed 1 December 2022)

Sabrina Scolaro (appointed 1 December 2022)

Savi Hebbur (appointed 1 December 2022)

The Director of Kingsgate Workshops is Dan Howard-Birt. Dan works with a small staff team to manage the Workshops, develop the artistic programme and administer the Trust.

Highlights of the year

Developing the artistic vision

Kingsgate Workshops continued to develop the way we work with and support emerging artists. Two young artists created ambitious solo exhibitions in Project Space following artist residencies. Two-person exhibitions were made by artists from Hastings and Cornwall, the latter inviting performance, film and sculpture from other artists in Glasgow, London and Cornwall. The year ended with a curated exhibition including a key artwork loan from Jerwood Collection by Carel Weight (1908-97) alongside artists in their 70s and 80s as well as younger artists who have not had the recognition they deserve.

In 2022:

- Jennifer Lauren Martin and Ruth Waters made sound and film installations, presenting major new works created through and following artist residencies facilitated at Kingsgate.
- Jim Hobbs & Patrick Adam Jones used the Project Space to experiment with making a 2-person exhibition exploring the gaps inherent in empirical measuring for thinking about our experience of the natural world, and for considering ideas of biography. This experimental exhibition has subsequently been developed into a 3-city exhibition tour inviting 6 further artists to join the project (including one artist based at Kingsgate Workshops). Following his positive experience of working with Kingsgate, Patrick Adam Jones applied to join the board and bring his skills and advocacy to the service of the Trust.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KINGSGATE WORKSHOP TRUST

For the year ended 31 December 2022

- Lucy Stein & Sarah Hartnett (aka The Mary Leyline Pilgrimage) created a stage and a series of wall paintings to become a space for other artists to share works of performance, film and sculpture in a weekly sequence of public events. This project was particularly difficult to manage as Sarah Hartnett's father died 2 days after the exhibition began. As many events as possible were re-scheduled, but Kingsgate's capacities and finances were stretched attempting to manage this difficult personal circumstance.
- Dan Howard-Birt curated *The Return* as a retort against the predominant understanding of arcane spirituality being anachronistically understood as a rural preoccupation. This project sought to present the suburbs as a site for spiritual visitations and hauntings. The exhibition centred around a 1978 painting by former Head of Painting at RCA, Carel Weight lent by Jerwood Foundation. Other exhibiting artists were Laetitia Yhap (b. 1941); Paul Gopal Chowdhury (b. 1949); John Moores Painting Prize winner (2012) Sarah Pickstone; David G Martin and Leigh Curtis, both of whom have been somewhat overlooked by art galleries and institutions in the last decade.

Billboard commissions continued through 2022. New works were commissioned from Josephine Wood (who had grown-up on Kingsgate Road); Edinburgh-based Thomas Adam; Düsseldorf-based Dietmar Lutz; recent RCA graduate Sara Sigurðardóttir and Copenhagen-based Julia Adelgren.

Kingsgate Project Space's continuing partnership with millimetre project space enabled 2 group exhibitions within a single picture frame in the lobby of the Project Space, each addressing the diverse subject of landscape and ecologies. The second half of the year initiated an evolving group exhibition *This has travelled through the night to you* beginning in May with works by 3 artists, being joined by a further 15 artists in September. The project continues to grow and develop into 2023.

Studio Holder events

Public-facing events in 2022 included *Open Studios* events held in July and November.

In 2022 Kingsgate Workshops was the official partner of Swiss Cottage Library resulting in new commissions for 3 studio holders: Andrew Child, Davina Jackson and Marie-Therese Ross exhibited at the Swiss Cottage Gallery.

Improving workshop spaces

In 2022, Kingsgate Workshops continued to make repairs and improvements to the fabric and facilities of its Victorian warehouse building, these works were complicated by two incidents affecting the structure of the building. Structural repairs were undertaken, and a comprehensive Structural Survey was commissioned.

On 28 July 2022 the floor to one workshop unit dropped due to a decrease in the bearing between joist and beam. Extensive repairs were made to this unit and remedial improvements were made to the two units below. A full building-wide structural survey was commissioned from Now First and key areas across the building have been opened-up for inspection. This survey continues, the results of which will be published with recommendations in 2023.

Following an incident of a car crashing into the front of the building on 29 August 2022, repairs were made to the specification of structural engineer (Now First) including the rebuilding of the external wall, new loading doors and full internal reconstruction of the unit. Building works were complete and the unit returned to a rentable condition on 3 March 2023.

Improvements to emergency lighting were made three areas of the building. Ongoing repairs and maintenance continued with works to windows in six workshops and repointing to the north-east corner of the building. The women's WC facilities were improved and a further sink for the disposal of ceramics waste was installed for communal use on the ground floor. Electrical upgrades were made to two workshops.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KINGSGATE WORKSHOP TRUST

For the year ended 31 December 2022

A new Schedule of Condition survey was completed by Chartered Surveyors Gibbs Gillespie.

Diversifying studio use

In 2022 there were no change in licensees. A list of studio holders can be found on the Kingsgate Workshops website (www.kingsgateworkshops.org.uk).

Financial overview

The Trust retained a strong financial performance in 2022 in line with that of 2021 despite loss of income due to 4 units being out of use for periods of the year and therefore generating no income. Overall income reduced from £302,336 to £294,428. All units returned to a rentable condition before the end of year meaning that we anticipate a return to full income in 2023.

The Trust continued to make good progress in repaying its outstanding mortgage on the Workshop premises at 110-116 Kingsgate Road.

Full details can be found in the audited financial statements appended to this report.

Staffing

From January 2022 and following a period as a freelance technician, Jeno Davies became Project & Studios Assistant (10 days per month, flexible) on a fixed term, 1-year contract. This role is designed to undertake day-to-day repairs throughout the studios building and to support the installation of exhibitions in the Project Space. Due to the extent of works, between June and December, repairs and maintenance tasks were additionally undertaken by Ollie Marshall in a freelance capacity.

In August 2022, Administrator & Studio Programme Manager Lydia Brockless left the organisation and Rebecca Guez was recruited into that role.

Programme & Gallery Assistant, Mary Macken Allen continued to operate on reduced contract hours (0.4FTE) to allow her to extend her post graduate painting course for a further year.

There were no further changes to staffing.

Remuneration Policy

The pay of the senior staff is reviewed annually. The charitable trust pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and in line with our charitable objectives. All staff pay is reviewed and decided upon by the board of trustees on an annual basis.

Signed on behalf of the Board of Trustees by:



Spirit de la Mare

Chair

Date: 14 August 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KINGSGATE WORKSHOP TRUST

For the year ended 31 December 2022

I report to the trustees on my examination of the accounts of the Kingsgate Workshop Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 13 September 2023

Kingsgate Workshop Trust**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2022**

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from:					
Donations and legacies	3	5	-	5	513
Charitable activities	4	284,104	-	284,104	301,641
Investment income	5	166	-	166	182
Other income		10,153	-	10,153	-
Total income		294,428	-	294,428	302,336
Expenditure on:					
Charitable activities	6	265,175	-	265,175	262,499
Total expenditure		265,175	-	265,175	262,499
Net income for the year	7	29,253	-	29,253	39,837
Transfers between funds		-	-	-	-
Net movement in funds		29,253	-	29,253	39,837
Reconciliation of funds:					
Total funds brought forward		264,591	128,428	393,019	353,182
Total funds carried forward		293,844	128,428	422,272	393,019

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 16 to the financial statements.

The attached notes form part of the financial statements.

Kingsgate Workshop Trust
Balance sheet
As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	11		531,894		480,988
Current assets:					
Debtors	12	9,739		8,763	
Cash at bank and in hand		64,268		128,260	
		<u>74,007</u>		<u>137,023</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>108,136</u>		<u>103,468</u>	
Net current assets			<u>(34,129)</u>		<u>33,555</u>
Total assets less current liabilities			497,765		514,543
Liabilities:					
Creditors: amounts falling due after one year	14		<u>75,493</u>		<u>121,524</u>
Total net assets			<u>422,272</u>		<u>393,019</u>
Funds	16				
Restricted funds			128,428		128,428
Unrestricted funds:					
General funds		<u>293,844</u>		<u>264,591</u>	
Total unrestricted funds			<u>293,844</u>		<u>264,591</u>
Total funds			<u>422,272</u>		<u>393,019</u>

Approved by the trustees on 14 August 2023
and signed on their behalf by:



Spirit de la Mare
Chair

The attached notes form part of the financial statements.

1 Accounting policies

a) 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 - effective 1 January 2015) - (Charities SORP FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

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

b) Going concern

The trustees consider that there are no material uncertainties about the charity'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.

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

d) 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.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) 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 comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Tangible fixed assets

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

~ Leasehold building	2 % per annum
Fixtures, Fittings and Equipment	20 % per annum

j) 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.

k) 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.

l) 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.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2022

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:			
Donations and legacies	513	-	513
Charitable activities:	298,769	2,872	301,641
Other income	182	-	182
Total income	299,464	2,872	302,336
Expenditure on:			
Charitable activities:	259,627	2,872	262,499
Total expenditure	259,627	2,872	262,499
Net income before gains / (losses) on investments	39,837	-	39,837
Net gains / (losses) on investments	-	-	-
Net income	39,837	-	39,837
Transfers between funds	-	-	-
Net income before other recognised gains and losses	39,837	-	39,837
Net movement in funds	39,837	-	39,837
Total funds brought forward	224,754	128,428	353,182
Total funds carried forward	264,591	128,428	393,019

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Donations	5	-	5	513
	5	-	5	513

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income earned from charitable activities				
Grants				
Art Council	-	-	-	2,872
Licence fee income	264,585	-	264,585	272,596
Licence recharges	18,166	-	18,166	21,939
Hire of education building	120	-	120	1,695
Shop sales	1,232	-	1,232	2,538
Total income from charitable activities	284,104	-	284,104	301,641

5 Income from Investments

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Bank interest	166	-	166	182
	166	-	166	182

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2022

6(a) Analysis of expenditure- Current year

	Charitable activities £	2022 Total £	2021 Total £
Staff costs	103,929	103,929	88,074
Direct cost			
Education project	4,219	4,219	3,881
Gallery and studio cost	1,903	1,903	1,044
Residency running cost	19,147	19,147	28,135
Events Prog Management	-	-	675
Research & development	4,445	4,445	2,017
Support costs			
Rent and rates	11,233	11,233	11,032
Insurance	14,684	14,684	14,701
Light and heat	24,439	24,439	25,103
Repair and maintenance	18,577	18,577	24,703
Travelling and subsistence	642	642	496
Cleaning and waste	5,882	5,882	6,833
Printing, postage and stationary	509	509	467
Advertising	1,563	1,563	1,300
Telephone/IT supports	12,119	12,119	12,795
Trsutee meeting expenses	988	988	64
Depreciation	17,527	17,527	16,169
Accountancy fees	7,205	7,205	7,125
Independent examiner fees	4,140	4,140	3,960
Sundry	1,357	1,357	1,182
Loan interest for the year	8,824	8,824	11,320
Bank charges and interests	1,843	1,843	1,423
Total expenditure 2022	265,175	265,175	262,499
 Total expenditure 2021	 262,499	 262,499	

Of the total expenditure, £265,175 were unrestricted (2021: £259,627) and £Nil were restricted (2021: £2,872).

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2022

6(b) Analysis of expenditure- Prior year

	Charitable activities £	2021 Total £	2020 Total £
Staff costs	88,074	88,074	99,801
Direct cost			
Grants awarded	-	-	13,020
Education project	3,881	3,881	1,121
Gallery and studio cost	1,044	1,044	197
Residency running cost	28,135	28,135	15,287
Events Prog Management	675	675	1,750
Research & development	2,017	2,017	1,537
Support costs			
Rent and rates	11,032	11,032	10,499
Insurance	14,701	14,701	13,721
Light and heat	25,103	25,103	21,607
Repair and maintenance	24,703	24,703	15,201
Travelling and subsistence	496	496	281
Cleaning and waste	6,833	6,833	4,404
Printing, postage and stationary	467	467	1,167
Advertising	1,300	1,300	536
Telephone/IT supports	12,795	12,795	10,537
Trsutee meeting expenses	64	64	50
Depreciation	16,169	16,169	15,074
Accountancy fees	7,125	7,125	5,266
Independent examiner fees	3,960	3,960	3,700
Sundry	1,182	1,182	65
Loan interest for the year	11,320	11,320	13,679
Bank charges and interests	1,423	1,423	1,275
Total expenditure 2021	<u>262,499</u>	<u>262,499</u>	<u>249,775</u>

7 Net income for the year

This is stated after charging / crediting:

	2022	2021
	£	£
Independent Examiner's Fees net of VAT	3,500	3,300
Depreciation	17,527	16,169

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	92,557	75,300
Social security costs	1,113	717
Pension contributions	1,448	1,262
Freelance staff	6,657	9,018
Other staff costs	2,154	1,777
	103,929	88,074

The total employee benefits including pension contributions of the key management personnel were £32,138 (2021: £25,068).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Charitable activity	7	7
	7	7

10 Taxation

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

11 Tangible fixed assets

	Long Leasehold	Fixtures, fittings & equipment £	Total £
Cost			
At the start of the year	700,292	30,771	731,063
Additions in year	66,090	2,343	68,433
Disposals in year	-	-	-
At the end of the year	766,382	33,114	799,496
Depreciation			
At the start of the year	227,958	22,117	250,075
Charge for the year	15,328	2,199	17,527
Eliminated on disposal	-	-	-
At the end of the year	243,285	24,317	267,602
Net book value			
At the end of the year	523,097	8,797	531,894
At the start of the year	472,334	8,654	480,988

12 Debtors

	2022	2021
	£	£
Trade debtors	9,739	8,763
	9,739	8,763

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation & social security	881	911
Accruals	4,200	3,960
Bank loan	44,994	42,382
Trade creditors	12,720	11,898
Other creditors	45,341	44,317
	108,136	103,468

14 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans > 1 year	75,493	121,524
	75,493	121,524

Bank loans totalling £120,487 (2021: £163,906) are secured against long leasehold property and repayable by 11 February 2025. Loan 1 has a 6.15% fiscal interest rate and the other 5.93%.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2022

15(a) Analysis of net assets between funds- Current year

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	531,894	531,894
Net current assets	293,844	(327,973)	(34,129)
Creditors: Amounts falling due after more than one year	-	(75,493)	(75,493)
Net assets at the end of the year	293,844	128,428	422,272

15(b) Analysis of net assets between funds- Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	-	480,988	480,988
Net current assets	264,591	(231,035)	33,556
Creditors: Amounts falling due after more than one year	-	(121,524)	(121,524)
Net assets at the end of the year	264,591	128,428	393,019

16(a) Movements in funds- Current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Total restricted funds	128,428	-	-	-	128,428

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds

Total Unrestricted Funds	264,591	294,428	(265,175)	-	293,844
Total unrestricted funds	264,591	294,428	(265,175)	-	293,844
Total funds	393,019	294,428	(265,175)	-	422,272

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2022

16(b) Movements in funds-Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Art Council	-	2,872	(2,872)	-	-
Total restricted funds	<u>128,428</u>	<u>2,872</u>	<u>(2,872)</u>	<u>-</u>	<u>128,428</u>

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds					
Total Unrestricted Funds	<u>224,754</u>	<u>299,464</u>	<u>(259,627)</u>	<u>-</u>	<u>264,591</u>
Total unrestricted funds	<u>224,754</u>	<u>299,464</u>	<u>(259,627)</u>	<u>-</u>	<u>264,591</u>
 Total funds	 <u>353,182</u>	 <u>302,336</u>	 <u>(262,499)</u>	 <u>-</u>	 <u>393,019</u>

17 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

18 Pension scheme

The charity operates a defined contribution pension scheme. The charity makes contributions to the personal pensions of its employees based on a percentage of salary.

19 Related party transactions

There were no related party transactions to disclose for 2022 (2021: none).

Accounts

Annual Report of Kingsgate Workshops Trust

Annual Report and Accounts 2021

KINGSGATE WORKSHOP TRUST

Trustees' annual report

For the year ended 31 December 2021

Chair's foreword

The impact of the pandemic continues to be felt beyond the immediate periods of nationwide 'lockdowns and this year was a time of cautious return to pre-2020 activities, informed and affected by the experience of those restrictions. Under the continued leadership of Dan Howard-Birt, Kingsgate began once again to carefully facilitate a collegiate, friendly and supportive environment for artists and craft makers within the building as well as new creative opportunities for the wider community to create and engage with ambitious and innovative exhibitions and events. Welcoming visitors back to Kingsgate to engage with workshops, open studios and exhibitions brought great reward. Our public programme provided opportunities for 117 artists to extend their professional networks through residencies, new commissions and exhibitions. Coming out of a period of restricted activity this is a tremendous success.

Kingsgate's location and its growing profile and reputation mean that it is an increasingly popular place for artists and makers. Studio occupancy remained high and demand for safe a secure workshop spaces is unaffected by the impact of the pandemic. Improving the outside space through the construction of an accessible, decked area has created a safe meeting place for studio users and visitors alike.

I am particularly grateful to our small but dedicated staff team who manage such an exciting and diverse programme with very limited resources, as well as to my fellow trustees who continue to voluntarily support Kingsgate's work with their time and expertise.



Spirit de la Mare
Chair

Date: 19/10/2022

KINGSGATE WORKSHOP TRUST

Trustees' annual report

For the year ended 31 December 2021

About Kingsgate Workshops

Kingsgate Workshops Trust is a registered charity which promotes the arts and art activities through the provision of studio spaces and a public programme.

Kingsgate Workshops is a unique affordable studio provider that houses dedicated provision for artists and designer-makers. The Trust owns and operates a large Victorian warehouse building which contains 51 studio spaces which are let to a wide range of artists and craftspeople.

Kingsgate also has a developing public programme, including supporting emerging artists, offering them the space and opportunities to make and show new work, through our 'Artists in Residence' programme.

About the Trust

The Trust Board is made up of individuals who volunteer to give their time to support the development of Kingsgate Workshops. They come from a variety of backgrounds bringing a range of knowledge and expertise to the work of the Trust. In 2021 the Trustees were:

Spirit De La Mare (chair)
Tamsin Clark
Graham Martin
Holly Graham (from March 2021)
Alison Taylor

The Director of Kingsgate Workshops is Dan Howard-Birt. Dan works with a small staff team to manage the Workshops, develop the artistic programme and administer the Trust.

Highlights of the year

Developing the artistic vision

As 'lockdowns' and other restrictions on public activities gradually relaxed, Kingsgate was able to re-start its public-facing programme of exhibitions and events from the Project Space. This series of activities was able to deliver projects planned (and postponed) in 2020 as well as new projects relating to the changing social context of the pandemic and its influence on art making and exhibition visiting. One exhibition project delayed from 2020 will be realised in 2022.

In 2021:

- Kingsgate invited Letchworth-based curator Kristian Day to share his networks by organising an exhibition. ***Come to Naught*** featured recent graduates based in Falmouth, Hull, Glasgow, Letchworth and London.
- 2020's postponed solo exhibitions by **Nina Royle** and **Matthew de Kersaint Girdaudeau** (Kingsgate artist-in-residence 2019-20) were mounted.
- Kingsgate artist-in-residence 2015, **Victoria Adam** was invited back to curate an exhibition expanding on the research which informs her own practice. The exhibition ***Indefinite Bower**** was co-curated by perfume historian **Pascale Cumming-Benson** and included artists based in Glasgow, Berlin, London and Barnstaple.

KINGSGATE WORKSHOP TRUST

Trustees' annual report

For the year ended 31 December 2021

- Questioning the impact of the restrictions on public gatherings through 2020's 'lockdowns' and the growing reliance on digital technologies, including social media, to engage with painting, **80 painters** from across the UK were invited to take part in a busy, celebratory, real-space group exhibition.

- New billboard artworks were commissioned by recent graduates **Lydia Hamblet**, **Ella Belenky** and **Jasmine Pajdak** as well as New York-based **Ye Qin Zhu**, Athens-based **Sofia Stevi** and St Leonards-on-Sea-based duo **Maslen & Mehra**.

- Kingsgate Project Space continued to host the micro-project space **millimetre02** (group exhibitions in a single picture frame). **millimetre** exhibited small works by **15 artists** in 2021

Studio Holder events

2 Kingsgate studio holders took part in Crafts Council's (online) **Hey Craft!** programme of workshops in May.

14 studio holders opened their studios to the public for our annual summer **Open Studios** event in July.

25 studio holders opened their studios to the public for a second **Open Studios** event, in association with **London Craft Week 2021** in October. 13 workshops led by Kingsgate's artists and makers took place in the Project Space.

Improving workshop spaces

Responding to the need for safe outdoor social space, in May a new decked area in the Yard was created by previous artist-in-residence Harry Lawson. This space is accessible for wheelchairs and transforms the unloved yard into a comfortable place for studio users to meet and to take lunch, and for visitors to the Project Space to step out of the gallery in the event of overcrowding.

A major upgrade to the communal Wi-Fi was completed, including moving from 'copper cable' supply to 'fibre optic' directly into the building. One impact of Covid-related 'lockdowns' was an increased reliance on *Zoom*, *Teams* and other video conferencing platforms as well as digital exhibitions, shops, events and networking socials. This upgrade increased bandwidth and erased all Wi-Fi 'blackspots' within the building.

The threat of future 'lockdowns' and possible further underuse of Kingsgate's building led to a decision to bring forward and upgrade the Fire Alarm system. This work was completed in October.

Security is a key concern at Kingsgate, to avoid the main doors being left open and unattended a new door entry system was installed.

Studio occupancy

Ill health led to 2 studios being vacated. The license on a painting studio was taken by (previous 'sharer' in another studio) Lee Matthews. The license on a ceramics studio was taken by (that studio's existing 'sharer') Dana Lazarus-Cass.

KINGSGATE WORKSHOP TRUST

Trustees' annual report

For the year ended 31 December 2021

Financial overview

No increase in Licence Fee was enacted in 2021. All licensees who were given permission to deplete their studio deposits in order to support license fee payments through the Covid-affected period have subsequently repaid those deposits. Income was at £302,336 in 2021 (£328,187 in 2020).

The Trust continued to make good progress in repaying its outstanding mortgage on the Workshop premises at 110-116 Kingsgate Road.

Full details can be found in the audited financial statements appended to this report.

Staffing

In July 2021, Administrator & Studio Programme Manager Helen Scibilia left the organisation and Lydia Brockless was recruited into that role.⁴

In September 2021, Programme & Gallery Assistant, Mary Macken Allen reduced her contracted hours from 0.6FTE to 0.4FTE to allow her to undertake a 1-year post graduate painting course.

In November 2021, and following 12-month maternity leave, Public Programme Curator Ellie Davies left Kingsgate. This vacancy was not filled at this time.

Jeno Davies became a freelance technician to manage exhibition installations and day-to-day repairs throughout the studios building.

There were no further changes to staffing.

Remuneration Policy

The pay of the senior staff is reviewed annually. The charitable trust pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and in line with our charitable objectives. All staff pay is reviewed and decided upon by the board of trustees on an annual basis.

Signed on behalf of the Board of Trustees by:

Spirit de la Mare



Chair

Date: 19/10/2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KINGSGATE WORKSHOP TRUST

For the year ended 31 December 2021

I report to the trustees on my examination of the accounts of the Kingsgate Workshop Trust for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 25/10/2022

Kingsgate Workshop Trust
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

		Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	Note	£	£	£	£
Income from:					
Donations and legacies	3	513	-	513	10
Charitable activities	4	298,769	2,872	301,641	328,123
Investment income	5	182	-	182	54
Total income		299,464	2,872	302,336	328,187
Expenditure on:					
Charitable activities	6	259,627	2,872	262,499	249,775
Total expenditure		259,627	2,872	262,499	249,775
Net income for the year	7	39,837	-	39,837	78,412
Transfers between funds		-	-	-	-
Net movement in funds		39,837	-	39,837	78,412
Reconciliation of funds:					
Total funds brought forward		224,754	128,428	353,182	274,770
Total funds carried forward		264,591	128,428	393,019	353,182

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 16 to the financial statements.

The attached notes form part of the financial statements.

Kingsgate Workshop Trust
Balance sheet
As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	11		480,988		490,614
Current assets:					
Debtors	12	8,763		10,272	
Cash at bank and in hand		128,260		112,798	
		<u>137,023</u>		<u>123,070</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>103,468</u>		<u>95,591</u>	
Net current assets			<u>33,555</u>		<u>27,479</u>
Total assets less current liabilities			514,543		518,093
Liabilities:					
Creditors: amounts falling due after one year	14		<u>121,524</u>		<u>164,911</u>
Total net assets			<u>393,019</u>		<u>353,182</u>
Funds	16				
Restricted funds			128,428		128,428
Unrestricted funds:					
General funds		<u>264,591</u>		<u>224,754</u>	
Total unrestricted funds			<u>264,591</u>		<u>224,754</u>
Total funds			<u>393,019</u>		<u>353,182</u>

Approved by the trustees on 19/10/2022.
and signed on their behalf by:



Spirit de la Mare
Chair

The attached notes form part of the financial statements.

1 Accounting policies

a) 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 - effective 1 January 2015) - (Charities SORP FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

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

b) Going concern

The trustees consider that there are no material uncertainties despite the impact of COVID-19 about the charity'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.

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

d) 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.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) 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 comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Tangible fixed assets

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

~ Leasehold building	2 % per annum
Fixtures, Fittings and Equipment	20 % per annum

j) 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.

k) 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.

l) 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.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	2020 Total funds
	£	£	£
Income from:			
Donations and legacies	10	-	10
Charitable activities:	302,279	25,844	328,123
Other income	54	-	54
Total income	302,343	25,844	328,187
Expenditure on:			
Charitable activities:	223,931	25,844	249,775
Total expenditure	223,931	25,844	249,775
Net income before gains / (losses) on investments	78,412	-	78,412
Net gains / (losses) on investments	-	-	-
Net income	78,412	-	78,412
Transfers between funds	-	-	-
Net income before other recognised gains and losses	78,412	-	78,412
Net movement in funds	78,412	-	78,412
Total funds brought forward	146,342	128,428	274,770
Total funds carried forward	224,754	128,428	353,182

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Donations	513	-	513	10
	513	-	513	10

4 Income from charitable activities

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Income earned from charitable activities				
Grants				
Art Council	-	2,872	2,872	25,844
Culture at Risk CLT grant	-	-	-	13,520
Licence fee income	272,596	-	272,596	269,165
Licence recharges	21,939	-	21,939	17,349
Hire of education building	1,695	-	1,695	69
Shop sales	2,538	-	2,538	2,176
Total income from charitable activities	298,769	2,872	301,641	328,123

5 Income from Investments

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Bank interest	182	-	182	54
	182	-	182	54

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

6(a) Analysis of expenditure- Current year

	Charitable activities £	2021 Total £	2020 Total £
Staff costs	88,074	88,074	99,801
Direct cost			
Grants awarded	-	-	13,020
Education project	3,881	3,881	1,121
Gallery and studio cost	1,044	1,044	197
Residency running cost	28,135	28,135	15,287
Events Prog Management	675	675	1,750
Research & development	2,017	2,017	1,537
Support costs			
Rent and rates	11,032	11,032	10,499
Insurance	14,701	14,701	13,721
Light and heat	25,103	25,103	21,607
Repair and maintenance	24,703	24,703	15,201
Travelling and subsistence	496	496	281
Cleaning and waste	6,833	6,833	4,404
Printing, postage and stationary	467	467	1,167
Advertising	1,300	1,300	536
Telephone/IT supports	12,795	12,795	10,537
Trsutee meeting expenses	64	64	50
Depreciation	16,169	16,169	15,074
Accountancy fees	7,125	7,125	5,266
Independent examiner fees	3,960	3,960	3,700
Sundry	1,182	1,182	65
Loan interest for the year	11,320	11,320	13,679
Bank charges and interests	1,423	1,423	1,275
Total expenditure 2021	262,499	262,499	249,775
Total expenditure 2020	249,775	249,775	

Of the total expenditure, £259,627 were unrestricted (2020: £223,931) and £2,872 were restricted (2020: £25,844).

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

6(b) Analysis of expenditure- Prior year

	Charitable activities £	2020 Total £	2019 Total £
Staff costs	99,801	99,801	101,542
Direct cost			
Grants awarded	13,020	13,020	-
Education project	1,121	1,121	8,322
Gallery and studio cost	197	197	2,549
Residency running cost	15,287	15,287	25,644
Events Prog Management	1,750	1,750	10,529
Research & development	1,537	1,537	5,693
Support costs			
Rent and rates	10,499	10,499	11,433
Insurance	13,721	13,721	13,220
Light and heat	21,607	21,607	26,654
Repair and maintenance	15,201	15,201	15,561
Travelling and subsistence	281	281	2,076
Cleaning and waste	4,404	4,404	8,209
Printing, postage and stationary	1,167	1,167	3,348
Advertising	536	536	1,565
Telephone/IT supports	10,537	10,537	5,352
Trsutee meeting expenses	50	50	390
Depreciation	15,074	15,074	15,167
Audit & accountancy fees	8,966	8,966	8,817
Sundry	65	65	277
Loan interest for the year	13,679	13,679	15,849
Loan interest for the year		-	-
Bank charges and interests	1,275	1,275	1,345
Total expenditure 2020	<u>249,775</u>	<u>249,775</u>	<u>283,542</u>

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

7 Net income for the year

This is stated after charging / crediting:

	2021	2020
	£	£
Independent Examiner's Fees net of VAT	3,300	3,083
Depreciation	16,169	15,074

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

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	75,300	91,934
Social security costs	717	1,865
Pension contributions	1,262	1,510
Freelance staff	9,018	733
Other staff costs	1,777	3,759
	88,074	99,801

The total employee benefits including pension contributions of the key management personnel were £25,068 (2020: £21,275).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Charitable activity	7	7
	7	7

10 Taxation

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

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

11 Tangible fixed assets

	Long Leasehold	Fixtures, fittings & equipment £	Total £
Cost			
At the start of the year	700,292	24,228	724,520
Additions in year	-	6,543	6,543
Disposals in year	-	-	-
At the end of the year	700,292	30,771	731,063
Depreciation			
At the start of the year	213,952	19,954	233,906
Charge for the year	14,006	2,163	16,169
Eliminated on disposal	-	-	-
At the end of the year	227,958	22,117	250,075
Net book value			
At the end of the year	472,334	8,654	480,988
At the start of the year	486,340	4,274	490,614

12 Debtors

	2021 £	2020 £
Trade debtors	8,763	10,272
	8,763	10,272

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation & social security	911	1,495
Accruals	3,960	3,700
Bank loan	42,382	39,916
Trade creditors	11,898	6,694
Other creditors	44,317	43,786
	103,468	95,591

14 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans > 1 year	121,524	164,911
	121,524	164,911

Bank loans totalling £163,906 (2020: £204,827) are secured against long leasehold property and repayable by 11 February 2025. Loan 1 has a 6.15% fiscal interest rate and the other 5.93%.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

15(a) Analysis of net assets between funds- Current year

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	480,988	480,988
Net current assets	264,591	(231,035)	33,555
Creditors: Amounts falling due after more than one year	-	(121,524)	(121,524)
Net assets at the end of the year	264,591	128,428	393,019

15(b) Analysis of net assets between funds- Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	-	504,989	504,989
Net current assets	224,754	(170,797)	53,957
Creditors: Amounts falling due after more than one year	-	(205,764)	(205,764)
Net assets at the end of the year	224,754	128,428	353,182

16(a) Movements in funds- Current year

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Art Council	-	2,872	(2,872)	-	-
Total restricted funds	128,428	2,872	(2,872)	-	128,428

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds

Total Unrestricted Funds	224,754	299,464	(259,627)	-	264,591
Total unrestricted funds	224,754	299,464	(259,627)	-	264,591
Total funds	353,182	302,336	(262,499)	-	393,019

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

16(b) Movements in funds-Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Art Council	-	25,844	(25,844)	-	-
Total restricted funds	<u>128,428</u>	<u>25,844</u>	<u>(25,844)</u>	<u>-</u>	<u>128,428</u>

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds					
Total Unrestricted Funds	<u>146,342</u>	<u>302,343</u>	<u>(223,931)</u>	<u>-</u>	<u>224,754</u>
Total unrestricted funds	<u>146,342</u>	<u>302,343</u>	<u>(223,931)</u>	<u>-</u>	<u>224,754</u>
 Total funds	 <u>274,770</u>	 <u>328,187</u>	 <u>(249,775)</u>	 <u>-</u>	 <u>353,182</u>

17 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

18 Pension scheme

The charity operates a defined contribution pension scheme. The charity makes contributions to the personal pensions of its employees based on a percentage of salary.

19 Related party transactions

There were no related party transactions to disclose for 2021 (2020: none).

Kingsgate Workshop Trust
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

		Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	Note	£	£	£	£
Income from:					
Donations and legacies	3	513	-	513	10
Charitable activities	4	298,769	2,872	301,641	328,123
Investment income	5	182	-	182	54
Total income		299,464	2,872	302,336	328,187
Expenditure on:					
Charitable activities	6	259,627	2,872	262,499	249,775
Total expenditure		259,627	2,872	262,499	249,775
Net income for the year	7	39,837	-	39,837	78,412
Transfers between funds		-	-	-	-
Net movement in funds		39,837	-	39,837	78,412
Reconciliation of funds:					
Total funds brought forward		224,754	128,428	353,182	274,770
Total funds carried forward		264,591	128,428	393,019	353,182

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 16 to the financial statements.

The attached notes form part of the financial statements.

Kingsgate Workshop Trust
Balance sheet
As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	11		480,988		490,614
Current assets:					
Debtors	12	8,763		10,272	
Cash at bank and in hand		128,260		112,798	
		<u>137,023</u>		<u>123,070</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>103,468</u>		<u>95,591</u>	
Net current assets			<u>33,555</u>		<u>27,479</u>
Total assets less current liabilities			514,543		518,093
Liabilities:					
Creditors: amounts falling due after one year	14		<u>121,524</u>		<u>164,911</u>
Total net assets			<u>393,019</u>		<u>353,182</u>
Funds	16				
Restricted funds			128,428		128,428
Unrestricted funds:					
General funds		<u>264,591</u>		<u>224,754</u>	
Total unrestricted funds			<u>264,591</u>		<u>224,754</u>
Total funds			<u>393,019</u>		<u>353,182</u>

Approved by the trustees on
and signed on their behalf by:

Spirit de la Mare
Chair

The attached notes form part of the financial statements.

1 Accounting policies

a) 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 - effective 1 January 2015) - (Charities SORP FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

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

b) Going concern

The trustees consider that there are no material uncertainties despite the impact of COVID-19 about the charity'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.

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

d) 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.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) 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 comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Tangible fixed assets

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

~ Leasehold building	2 % per annum
Fixtures, Fittings and Equipment	20 % per annum

j) 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.

k) 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.

l) 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.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	2020 Total funds
	£	£	£
Income from:			
Donations and legacies	10	-	10
Charitable activities:	302,279	25,844	328,123
Other income	54	-	54
Total income	302,343	25,844	328,187
Expenditure on:			
Charitable activities:	223,931	25,844	249,775
Total expenditure	223,931	25,844	249,775
Net income before gains / (losses) on investments	78,412	-	78,412
Net gains / (losses) on investments	-	-	-
Net income	78,412	-	78,412
Transfers between funds	-	-	-
Net income before other recognised gains and losses	78,412	-	78,412
Net movement in funds	78,412	-	78,412
Total funds brought forward	146,342	128,428	274,770
Total funds carried forward	224,754	128,428	353,182

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Donations	513	-	513	10
	513	-	513	10

4 Income from charitable activities

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Income earned from charitable activities				
Grants				
Art Council	-	2,872	2,872	25,844
Culture at Risk CLT grant	-	-	-	13,520
Licence fee income	272,596	-	272,596	269,165
Licence recharges	21,939	-	21,939	17,349
Hire of education building	1,695	-	1,695	69
Shop sales	2,538	-	2,538	2,176
Total income from charitable activities	298,769	2,872	301,641	328,123

5 Income from Investments

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Bank interest	182	-	182	54
	182	-	182	54

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

6(a) Analysis of expenditure- Current year

	Charitable activities £	2021 Total £	2020 Total £
Staff costs	88,074	88,074	99,801
Direct cost			
Grants awarded	-	-	13,020
Education project	3,881	3,881	1,121
Gallery and studio cost	1,044	1,044	197
Residency running cost	28,135	28,135	15,287
Events Prog Management	675	675	1,750
Research & development	2,017	2,017	1,537
Support costs			
Rent and rates	11,032	11,032	10,499
Insurance	14,701	14,701	13,721
Light and heat	25,103	25,103	21,607
Repair and maintenance	24,703	24,703	15,201
Travelling and subsistence	496	496	281
Cleaning and waste	6,833	6,833	4,404
Printing, postage and stationary	467	467	1,167
Advertising	1,300	1,300	536
Telephone/IT supports	12,795	12,795	10,537
Trsutee meeting expenses	64	64	50
Depreciation	16,169	16,169	15,074
Accountancy fees	7,125	7,125	5,266
Independent examiner fees	3,960	3,960	3,700
Sundry	1,182	1,182	65
Loan interest for the year	11,320	11,320	13,679
Bank charges and interests	1,423	1,423	1,275
Total expenditure 2021	262,499	262,499	249,775
Total expenditure 2020	249,775	249,775	

Of the total expenditure, £259,627 were unrestricted (2020: £223,931) and £2,872 were restricted (2020: £25,844).

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

6(b) Analysis of expenditure- Prior year

	Charitable activities £	2020 Total £	2019 Total £
Staff costs	99,801	99,801	101,542
Direct cost			
Grants awarded	13,020	13,020	-
Education project	1,121	1,121	8,322
Gallery and studio cost	197	197	2,549
Residency running cost	15,287	15,287	25,644
Events Prog Management	1,750	1,750	10,529
Research & development	1,537	1,537	5,693
Support costs			
Rent and rates	10,499	10,499	11,433
Insurance	13,721	13,721	13,220
Light and heat	21,607	21,607	26,654
Repair and maintenance	15,201	15,201	15,561
Travelling and subsistence	281	281	2,076
Cleaning and waste	4,404	4,404	8,209
Printing, postage and stationary	1,167	1,167	3,348
Advertising	536	536	1,565
Telephone/IT supports	10,537	10,537	5,352
Trsutee meeting expenses	50	50	390
Depreciation	15,074	15,074	15,167
Audit & accountancy fees	8,966	8,966	8,817
Sundry	65	65	277
Loan interest for the year	13,679	13,679	15,849
Loan interest for the year		-	-
Bank charges and interests	1,275	1,275	1,345
Total expenditure 2020	<u>249,775</u>	<u>249,775</u>	<u>283,542</u>

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

7 Net income for the year

This is stated after charging / crediting:

	2021	2020
	£	£
Independent Examiner's Fees net of VAT	3,300	3,083
Depreciation	16,169	15,074

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

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	75,300	91,934
Social security costs	717	1,865
Pension contributions	1,262	1,510
Freelance staff	9,018	733
Other staff costs	1,777	3,759
	88,074	99,801

The total employee benefits including pension contributions of the key management personnel were £25,068 (2020: £21,275).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Charitable activity	7	7
	7	7

10 Taxation

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

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

11 Tangible fixed assets

	Long Leasehold	Fixtures, fittings & equipment £	Total £
Cost			
At the start of the year	700,292	24,228	724,520
Additions in year	-	6,543	6,543
Disposals in year	-	-	-
At the end of the year	700,292	30,771	731,063
Depreciation			
At the start of the year	213,952	19,954	233,906
Charge for the year	14,006	2,163	16,169
Eliminated on disposal	-	-	-
At the end of the year	227,958	22,117	250,075
Net book value			
At the end of the year	472,334	8,654	480,988
At the start of the year	486,340	4,274	490,614

12 Debtors

	2021 £	2020 £
Trade debtors	8,763	10,272
	8,763	10,272

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation & social security	911	1,495
Accruals	3,960	3,700
Bank loan	42,382	39,916
Trade creditors	11,898	6,694
Other creditors	44,317	43,786
	103,468	95,591

14 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans > 1 year	121,524	164,911
	121,524	164,911

Bank loans totalling £163,906 (2020: £204,827) are secured against long leasehold property and repayable by 11 February 2025. Loan 1 has a 6.15% fiscal interest rate and the other 5.93%.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

15(a) Analysis of net assets between funds- Current year

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	480,988	480,988
Net current assets	264,591	(231,035)	33,555
Creditors: Amounts falling due after more than one year	-	(121,524)	(121,524)
Net assets at the end of the year	264,591	128,428	393,019

15(b) Analysis of net assets between funds- Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	-	504,989	504,989
Net current assets	224,754	(170,797)	53,957
Creditors: Amounts falling due after more than one year	-	(205,764)	(205,764)
Net assets at the end of the year	224,754	128,428	353,182

16(a) Movements in funds- Current year

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Art Council	-	2,872	(2,872)	-	-
Total restricted funds	128,428	2,872	(2,872)	-	128,428

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds

Total Unrestricted Funds	224,754	299,464	(259,627)	-	264,591
Total unrestricted funds	224,754	299,464	(259,627)	-	264,591
Total funds	353,182	302,336	(262,499)	-	393,019

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2021

16(b) Movements in funds-Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Art Council	-	25,844	(25,844)	-	-
Total restricted funds	<u>128,428</u>	<u>25,844</u>	<u>(25,844)</u>	<u>-</u>	<u>128,428</u>

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds					
Total Unrestricted Funds	<u>146,342</u>	<u>302,343</u>	<u>(223,931)</u>	<u>-</u>	<u>224,754</u>
Total unrestricted funds	<u>146,342</u>	<u>302,343</u>	<u>(223,931)</u>	<u>-</u>	<u>224,754</u>
 Total funds	 <u>274,770</u>	 <u>328,187</u>	 <u>(249,775)</u>	 <u>-</u>	 <u>353,182</u>

17 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

18 Pension scheme

The charity operates a defined contribution pension scheme. The charity makes contributions to the personal pensions of its employees based on a percentage of salary.

19 Related party transactions

There were no related party transactions to disclose for 2021 (2020: none).

Accounts

Annual Report of Kingsgate Workshops Trust

Annual Report and Accounts 2020

KINGSGATE WORKSHOP TRUST

Trustees' annual report

For the year ended 31 December 2020

Chair's foreword

Under the leadership of our Director, Dan Howard-Birt, Kingsgate Workshops is a stable organisation that fosters a friendly and supportive community of artists and makers and provides a strong foundation for public-facing creative opportunities despite the culture sector being disproportionately affected by the pandemic. The organisation adapted well during the uncertain times and we successfully sought out appropriate funding to ensure the organisation remains stable. Whilst the studio holder-led activities as well as the public programme were somewhat effected, the organisation created new ways to engage successfully with our supporters.

Studio occupancy remains consistently high throughout the year despite the hurdles we have had to overcome and we remain in a strong financial position. We have also continued to take steps to develop links between studio holders, our public programme and the wider creative community. This year we were delighted to finally develop the outside area creating further open-air space for visitors to enjoy and engage with our studio holders.

I am particularly grateful to our small but dedicated staff team who manage such an an exciting and diverse programme with very limited resources, as well as to my fellow trustees who voluntarily support Kingsgate's work.



Spirit de la Mare

Chair

Date: 19/08/2021

KINGSGATE WORKSHOP TRUST

Trustees' annual report

For the year ended 31 December 2020

About Kingsgate Workshops

Kingsgate Workshops Trust is a registered charity which promotes the arts and art activities through the provision of studio spaces and a public programme.

Kingsgate Workshops is a unique affordable studio provider that houses dedicated provision for artists and designer-makers. The Trust owns and operates a large Victorian warehouse building which contains 51 studio spaces which are let to a wide range of artists and craftspeople.

Kingsgate also has a developing public programme, including supporting emerging artists, offering them the space and opportunities to make and show new work, through our 'Artists in Residence' programme.

About the Trust

The Trust Board is made up of individuals who volunteer to give their time to support the development of Kingsgate Workshops. They come from a variety of backgrounds bringing a range of knowledge and expertise to the work of the Trust. In 2020 the Trustees were:

Spirit De La Mare
Tamsin Clark
Graham Martin
Sandie Mattioli (until Dec 2020)
Alison Taylor

The Director of Kingsgate Workshops is Dan Howard-Birt. Dan works with a small staff team to manage the Workshops, develop the artistic programme and administer the Trust.

Highlights of the year

Developing the artistic vision

The impact of Covid-19 was severely felt on all of our established ways of supporting and delivering public-facing artistic activities in 2020. Recent graduates Jennifer Martin, Matthew de Kersaint Giraudeau and Ruth Waters continued their mentored artist residencies (began in 2019) through the early months of the year. Planning for future Project Space exhibitions and other commissions likewise continued. All activities were halted in March 2020 as London moved into the first 'lockdown'.

Unable to create onsite projects, and with support from Arts Council England, new initiative for making and sharing art works were devised.

In 2020:

- the 'Mail Art' project *Kingsgate Postal Service* was created, supporting 12 visual artists and 12 writers to make new work designed to fit into a large envelope and be reproduced in editions of 120 copies. 8 of the 12 editions were created and distributed in 2020 including new works by recent graduates and emerging artists. By pairing artists with novelists, poets and critics the artists were able to engage in constructive, collaborative, critical conversations and develop their networks.

KINGSGATE WORKSHOP TRUST

Trustees' annual report

For the year ended 31 December 2020

Editions included: Award winning novelist Irenosen Okojie working with recent printmaking graduate Jasmine Pajdek; The young Brighton-based curatorial team 650MAH working with Tokyo-based artist collective 4649; British artist Luke Burton collaborated with the influential US poet CA Conrad. Early issues specifically commissioned artists with whom we had planned to work in 2020 and so meant that they didn't lose out on opportunities. These included Sarah Bolton, Angus McCrum, Nina Royle and Cyrus Shroff. Recipients of the *Postal Service* were nominated by Kingsgate and by the participating artists and writers, further copies were sent to subscribers and those who entered prize draws through our social media feeds.

- 6, monthly, smart phone and desktop screen Backdrops were commissioned and freely downloadable from our website. Artists commissioning included our 3 artists-in-residence (disrupted) and New York-based Ye Qin Zhu, British artist Richard Healy and recent graduate Ella Belenky.

Following Kobby Adi's *16:9 Billboard* project (Nov 19 – Jan 20) all *16:9 Billboard* and *millimetre* projects were postponed through 2020.

Studio Holder events

In the interval between 'lockdowns' one Kingsgate studio holder was able to participate in London Craft Week's city-wide programme of workshops for members of the public to engage with craft processes.

Improving workshop spaces

No material improvements were made to studio spaces or the building in 2020. Routine repair and maintenance continued as required.

Studio occupancy

Despite concern for the impact of Covid-19 on studio-holders' ability to retain their spaces, no studio holders departed Kingsgate. Two studio holders negotiated fixed-term sabbatical (or sub-let) arrangements. Kingsgate was able to secure a grant from Creative Land Trust to create a Hardship Fund for studio-holders. £13,020 was distributed to 14 Licensees and 4 Studio Sharers in two tranches, to those who declared hardship.

Financial overview

An increase in Licence Fee of 2% was enacted before this impact and duration of Covid-19 could be clearly understood. In addition, grants (described above) were received from Arts Council England and Creative Land Trust in 2020. Therefore, income increased from £288,272 (2019) to £328,187 (2020).

KINGSGATE WORKSHOP TRUST

Trustees' annual report

For the year ended 31 December 2020

The Trust continued to make good progress in repaying its outstanding mortgage on the Workshop premises at 110-116 Kingsgate Road.

Full details can be found in the audited financial statements appended to this report.

Staffing

In March 2020, Administrator & Studio Programme Manager Helen Innes left the organisation and Helen Scibilia was recruited into that role.

In October 2020, Public Programme Curator Ellie Davies began a 12-month maternity leave period.

There were no further changes to staffing.

Remuneration Policy

The pay of the senior staff is reviewed annually. The charitable trust pays staff a fair salary that is competitive with the charity sector, proportionate to the complexity of each role, and in line with our charitable objectives. All staff pay is reviewed and decided upon by the board of trustees on an annual basis.

Signed on behalf of the Board of Trustees by:



Spirit de la Mare

Chair

Date: 19/08/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KINGSGATE WORKSHOP TRUST

For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the Kingsgate Workshop Trust for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 19/08/2021

Kingsgate Workshop Trust**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2020**

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income from:					
Donations and legacies	3	10	-	10	27
Charitable activities	4	302,279	25,844	328,123	288,245
Investment income	5	54	-	54	-
Total income		302,343	25,844	328,187	288,272
Expenditure on:					
Charitable activities	6	223,931	25,844	249,775	283,542
Total expenditure		223,931	25,844	249,775	283,542
Net income for the year	7	78,412	-	78,412	4,730
Transfers between funds		-	-	-	-
Net movement in funds		78,412	-	78,412	4,730
Reconciliation of funds:					
Total funds brought forward		146,342	128,428	274,770	270,040
Total funds carried forward		224,754	128,428	353,182	274,770

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 16 to the financial statements.

The attached notes form part of the financial statements.

Kingsgate Workshop Trust
Balance sheet
As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Tangible assets	11		490,614		504,989
Current assets:					
Debtors	12	10,272		9,495	
Cash at bank and in hand		112,798		64,767	
		<u>123,070</u>		<u>74,262</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	95,591		98,717	
Net current assets / (liabilities)			<u>27,479</u>		<u>(24,455)</u>
Total assets less current liabilities			518,093		480,534
Liabilities:					
Creditors: amounts falling due after one year	14		<u>164,911</u>		<u>205,764</u>
Total net assets			<u>353,182</u>		<u>274,770</u>
Funds	16				
Restricted funds			128,428		128,428
Unrestricted funds:					
General funds		<u>224,754</u>		<u>146,342</u>	
Total unrestricted funds			<u>224,754</u>		<u>146,342</u>
Total funds			<u>353,182</u>		<u>274,770</u>

Approved by the trustees on 19/08/2021.
and signed on their behalf by:



Spirit de la Mare
Chair

The attached notes form part of the financial statements.

1 Accounting policies

a) 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 - effective 1 January 2015) - (Charities SORP FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

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

b) Going concern

The trustees consider that there are no material uncertainties despite the impact of COVID-19 about the charity'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.

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

d) 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.

e) 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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) 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 comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Tangible fixed assets

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

Leasehold building	2 % per annum
Fixtures, Fittings and Equipment	20 % per annum

j) 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.

k) 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.

l) 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.

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2020

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Income from:			
Donations and legacies	27	-	27
Charitable activities:	288,245	-	288,245
Other income	-	-	-
Total income	288,272	-	288,272
Expenditure on:			
Charitable activities:	283,542	-	283,542
Total expenditure	283,542	-	283,542
Net income before gains / (losses) on investments	4,730	-	4,730
Net gains / (losses) on investments	-	-	-
Net income	4,730	-	4,730
Transfers between funds	-	-	-
Net income before other recognised gains and losses	4,730	-	4,730
Net movement in funds	4,730	-	4,730
Total funds brought forward	141,612	128,428	270,040
Total funds carried forward	146,342	128,428	274,770

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Donations	10	-	10	27
	10	-	10	27

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income earned from charitable activities				
Grants				
Art Council	-	25,844	25,844	-
Culture at Risk CLT grant	13,520	-	13,520	-
Licence fee income	269,165	-	269,165	263,718
Licence recharges	17,349	-	17,349	22,955
Hire of education building	69	-	69	310
Shop sales	2,176	-	2,176	1,262
Total income from charitable activities	302,279	25,844	328,123	288,245

5 Income from Investments

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Bank interest	54	-	54	-
	54	-	54	-

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2020

6(a) Analysis of expenditure- Current year

	Charitable activities £	2020 Total £	2019 Total £
Staff costs	99,801	99,801	101,542
Direct cost			
Grants awarded	13,020	13,020	-
Education project	1,121	1,121	8,322
Gallery and studio cost	197	197	2,549
Residency running cost	15,287	15,287	25,644
Events Prog Management	1,750	1,750	10,529
Research & development	1,537	1,537	5,693
Support costs			
Rent and rates	10,499	10,499	11,433
Insurance	13,721	13,721	13,220
Light and heat	21,607	21,607	26,654
Repair and maintenance	15,201	15,201	15,561
Travelling and subsistence	281	281	2,076
Cleaning and waste	4,404	4,404	8,209
Printing, postage and stationary	1,167	1,167	3,348
Advertising	536	536	1,565
Telephone/IT supports	10,537	10,537	5,352
Trsutee meeting expenses	50	50	390
Depreciation	15,074	15,074	15,167
Audit & accountancy fees	8,966	8,966	8,817
Sundry	65	65	277
Loan interest for the year	13,679	13,679	15,849
Bank charges and interests	1,275	1,275	1,345
Total expenditure 2020	249,775	249,775	283,542
 Total expenditure 2019	 283,542	 283,542	

Of the total expenditure, £223,931 were unrestricted (2019: £283,542) and £25,844 were restricted (2019: Nil).

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2020

6(b) Analysis of expenditure- Prior year

	Charitable activities £	2019 Total £	2018 Total £
Staff costs	101,542	101,542	102,210
Direct costs			
Education project	8,322	8,322	8,129
Gallery and studio cost	2,549	2,549	5,369
Residency running cost	25,644	25,644	22,054
Printing sales	-	-	155
Events Prog Management	10,529	10,529	-
Research & development	5,693	5,693	5,356
Support costs			
Rent and rates	11,433	11,433	11,539
Insurance	13,220	13,220	12,701
Light and heat	26,654	26,654	22,377
Repair and maintenance	15,561	15,561	25,239
Travelling and subsistence	2,076	2,076	3,059
Cleaning and waste	8,209	8,209	2,008
Printing, postage and stationary	3,348	3,348	3,787
Advertising	1,565	1,565	3,592
Telephone/IT supports	5,352	5,352	6,804
Legal and professional fees	-	-	115
Trsutee meeting expenses	390	390	82
Depreciation	15,167	15,167	14,985
Audit & accountancy fees	8,817	8,817	8,050
Sundry	277	277	107
Loan interest for the year	15,849	15,849	17,931
Loan interest for the year	-	-	-
Bank charges and interests	1,345	1,345	1,026
Total expenditure 2019	283,542	283,542	276,675
 Total expenditure 2018	 276,675	 276,675	

7 Net income for the year

This is stated after charging / crediting:

	2020	2019
	£	£
Independent Examiner's Fees	3,700	3,600
Depreciation	15,074	15,167
	<u>15,074</u>	<u>15,167</u>

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

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	91,934	89,934
Social security costs	1,865	2,798
Pension contributions	1,510	1,497
Freelance staff	733	3,873
Other staff costs	3,759	3,440
	<u>99,801</u>	<u>101,542</u>

The total employee benefits including pension contributions of the key management personnel were £21,275 (2019: £23,290).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020	2019
	No.	No.
Charitable activity	7	5
	<u>7</u>	<u>5</u>

10 Taxation

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

11 Tangible fixed assets

	Long Leasehold	Fixtures, fittings & equipment £	Total £
Cost			
At the start of the year	700,292	23,529	723,821
Additions in year	-	699	699
Disposals in year	-	-	-
At the end of the year	700,292	24,228	724,520
Depreciation			
At the start of the year	199,946	18,886	218,832
Charge for the year	14,006	1,068	15,074
Eliminated on disposal	-	-	-
At the end of the year	213,952	19,954	233,906
Net book value			
At the end of the year	486,340	4,274	490,614
At the start of the year	500,346	4,643	504,989

12 Debtors

	2020	2019
	£	£
Trade debtors	10,272	9,495
	10,272	9,495

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation & social security	1,495	-
Accruals	3,700	3,500
Bank loan	39,916	37,594
Trade creditors	6,694	13,951
Other creditors	43,786	43,672
	95,591	98,717

Other creditors include the deposits £37,108 of the clients.

14 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans > 1 year	164,911	205,764
	164,911	205,764

Bank loans totalling £204,827 (2019: £243,358) are secured against long leasehold property and repayable by 11 February 2025. Loan 1 has a 6.15% fiscal interest rate and the other 5.93%.

15(a) Analysis of net assets between funds- Current year

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	-	490,614	490,614
Net current assets	224,754	(197,275)	27,479
Creditors: Amounts falling due after more than one year	-	(164,911)	(164,911)
Net assets at the end of the year	224,754	128,428	353,182

15(b) Analysis of net assets between funds- Prior year

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	-	504,989	504,989
Net current assets	146,342	(170,797)	(24,455)
Creditors: Amounts falling due after more than one year	-	(205,764)	(205,764)
Net assets at the end of the year	146,342	128,428	274,770

16(a) Movements in funds- Current year

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Art Council	-	25,844	(25,844)	-	-
Total restricted funds	128,428	25,844	(25,844)	-	128,428

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds

Total Unrestricted Funds	146,342	302,343	(223,931)	-	224,754
Total unrestricted funds	146,342	302,343	(223,931)	-	224,754
Total funds	274,770	328,187	(249,775)	-	353,182

Kingsgate Workshop Trust
Notes to the financial statements
For the year ended 31 December 2020

16(b) Movements in funds-Prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
Art Council	-	-	-	-	-
Total restricted funds	<u>128,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128,428</u>

The building fund is to research and develop the existing site, including the life long learning facility. The structural works funds are for use as may be required over the coming years.

General funds

Total Unrestricted Funds	<u>141,612</u>	<u>288,272</u>	<u>(283,542)</u>	<u>-</u>	<u>146,342</u>
Total unrestricted funds	<u>141,612</u>	<u>288,272</u>	<u>(283,542)</u>	<u>-</u>	<u>146,342</u>

Total funds	<u>270,040</u>	<u>288,272</u>	<u>(283,542)</u>	<u>-</u>	<u>274,770</u>
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17 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

18 Pension scheme

The charity operates a defined contribution pension scheme. The charity makes contributions to the personal pensions of its employees based on a percentage of salary.

19 Related party transactions

There were no related party transactions to disclose for 2020 (2019: none).