

# **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 simple, elongated oval outline.

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*

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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](http://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)

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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**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total Funds</b>	<b>2022 Total Funds</b>
	Note	£	£	£	£
<b>Income from:</b>					
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
<b>Total income</b>		<b>333,078</b>	<b>-</b>	<b>333,078</b>	<b>294,428</b>
<b>Expenditure on:</b>					
Charitable activities	6	247,555	-	247,555	265,175
<b>Total expenditure</b>		<b>247,555</b>	<b>-</b>	<b>247,555</b>	<b>265,175</b>
<b>Net income for the year</b>	7	<b>85,523</b>	<b>-</b>	<b>85,523</b>	<b>29,253</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>85,523</b>	<b>-</b>	<b>85,523</b>	<b>29,253</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		293,844	128,428	422,272	393,019
<b>Total funds carried forward</b>		<b>379,367</b>	<b>128,428</b>	<b>507,795</b>	<b>422,272</b>

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 £
<b>Fixed assets:</b>					
Tangible assets	11		530,836		531,894
<b>Current assets:</b>					
Debtors	12	11,391		9,739	
Cash at bank and in hand		<u>97,848</u>		<u>64,268</u>	
		109,239		74,007	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>105,629</u>		<u>108,136</u>	
<b>Net current assets</b>			<u>3,610</u>		<u>(34,129)</u>
<b>Total assets less current liabilities</b>			534,446		497,765
<b>Liabilities:</b>					
Creditors: amounts falling due after one year	14		<u>26,651</u>		<u>75,493</u>
<b>Total net assets</b>			<u>507,795</u>		<u>422,272</u>
<b>Funds</b>	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>
<b>Total funds</b>			<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
	£	£	£
<b>Income from:</b>			
Donations and legacies	5	-	5
Charitable activities:	284,104	-	284,104
Interest income	166	-	166
Other income	10,153	-	10,153
<b>Total income</b>	<b>294,428</b>	<b>-</b>	<b>294,428</b>
<b>Expenditure on:</b>			
Charitable activities:	265,175	-	265,175
<b>Total expenditure</b>	<b>265,175</b>	<b>-</b>	<b>265,175</b>
<b>Net income before gains / (losses) on investments</b>	<b>29,253</b>	<b>-</b>	<b>29,253</b>
Net gains / (losses) on investments	-	-	-
<b>Net income</b>	<b>29,253</b>	<b>-</b>	<b>29,253</b>
Transfers between funds	-	-	-
<b>Net income before other recognised gains and losses</b>	<b>29,253</b>	<b>-</b>	<b>29,253</b>
<b>Net movement in funds</b>	<b>29,253</b>	<b>-</b>	<b>29,253</b>
<b>Total funds brought forward</b>	<b>264,591</b>	<b>128,428</b>	<b>393,019</b>
<b>Total funds carried forward</b>	<b>293,844</b>	<b>128,428</b>	<b>422,272</b>

**3 Income from donations and legacies**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Donations	2,672	-	2,672	5
	<b>2,672</b>	<b>-</b>	<b>2,672</b>	<b>5</b>

**4 Income from charitable activities**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
<b>Income earned from charitable activities</b>				
<b>Grants</b>				
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
<b>Total income from charitable activities</b>	<b>312,266</b>	<b>-</b>	<b>312,266</b>	<b>284,104</b>

**5 Income from Investments**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Bank interest	808	-	808	166
	<b>808</b>	<b>-</b>	<b>808</b>	<b>166</b>

**Kingsgate Workshop Trust**  
**Notes to the financial statements**  
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**6(a) Analysis of expenditure- Current year**

	Charitable activities £	2023 Total £	2022 Total £
Staff costs	95,930	95,930	103,929
<b>Direct cost</b>			
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
<b>Support costs</b>			
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
<b>Total expenditure 2023</b>	<b>247,555</b>	<b>247,555</b>	<b>265,175</b>
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**  
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**6(b)** Analysis of expenditure- Prior year

	Charitable activities £	2022 Total £	2021 Total £
Staff costs	103,929	103,929	88,074
<b>Direct cost</b>			
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
<b>Support costs</b>			
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
<b>Total expenditure 2022</b>	<b>265,175</b>	<b>265,175</b>	<b>262,499</b>

**Kingsgate Workshop Trust**  
**Notes to the financial statements**  
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**7 Net income for the year**

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Charitable activity	<b>7</b>	<b>7</b>
	<b>7</b>	<b>7</b>

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

**12 Debtors**

	2023 £	2022 £
Trade debtors	<b>11,391</b>	9,739
	<b>11,391</b>	<b>9,739</b>

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

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

**14 Creditors: amounts falling due after one year**

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

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)
<b>Net assets at the end of the year</b>	<b>379,367</b>	<b>128,428</b>	<b>507,795</b>

**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)
<b>Net assets at the end of the year</b>	<b>293,844</b>	<b>128,428</b>	<b>422,272</b>

**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 £
<b>Restricted funds:</b>					
Building fund	88,428	-	-	-	88,428
Structural works funds	40,000	-	-	-	40,000
<b>Total restricted funds</b>	<b>128,428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,428</b>

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



**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).