

Deptford X Ltd.

Charity No. 1087490

Company No. 04133414

Trustees' Report and Unaudited Accounts

31 March 2023

	Pages
Trustees' Annual Report	2 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Summary Income and Expenditure Account	11
Balance Sheet	12
Notes to the Accounts	13 to 18
Detailed Statement of Financial Activities	19 to 20

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the period ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04133414

Charity No. 1087490

Registered Office

Lewisham Arthouse
140 Lewisham Way
London
SE14 6PD

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

T. Cisneros
D. Cotterrell
J. Klein
B. Landen (Resigned 31 May 2022)
S. Manchanda
J. Page
C. Ricci
N. Thomas

Company Secretary

N. Boobis

Accountants

Sherwin Currid Accountancy Limited
32 London Road
Guildford
GU1 2AB

OBJECTIVES AND ACTIVITIES

Objectives and aims

Deptford X is a charity working in a deprived area of South East of London. The Trustees of Deptford X believe in the power of the arts to inspire, educate and communicate with people across the social divide and ensure that every activity has explicit public benefit. The work we commission and select is free for all to view and experience, and we aim to include people from all backgrounds in the yearly programme of events. All Deptford X activities are inclusive in respect of age, race, gender, economic status and disability.

Deptford X exists to promote the best contemporary visual art and to celebrate art with the widest possible audience - it is an art event born of Deptford's creative community and based on a belief in the limitless potential of the area.

Deptford X:

- Is led by local artistic ambition, interests and practice.
- Brings art into informal contexts and public spaces for all to access.
- Seeks to make a positive contribution to our locality, communities, to art, and to lead by example.
- Places equity, accessibility and care at the heart of the organisation.
- Holds space and advocates for difference, creativity, experimentation and learning within art.

Fundamentally we support artists and creative practice, as well as those who do not yet identify as artists, with a focus on:

- 1) People of Colour: Specifically local Black communities. We are actively redressing the balance of participation in Deptford X and visual arts as a whole and making space for People of Colour-led creative programming.
- 2) Disabled people: We are working to remove barriers to participation in our work and inviting disability-led programming.
- 3) Young people: We are developing ways to engage local audiences and participants at a younger age and create pathways for their participation and ownership of Deptford X.

Premises, People and Finances

In April 2022, we were given a month's notice to vacate our premises at Units A-C Norfolk House, 9 Brookmill Road. The Board had been in discussions with our landlord Galliard to continue at the property as we had been holding over on the previous lease but two offers of revised rent were rejected by the developer and we were then given a termination warning with very short notice. We managed the exit as best as possible and supported the studio tenants with the final month rent free period to support their transition, as well as seeking where possible to find them new studios. The Brookmill Road premises was still vacant in September 2023, being finally let in October 2023. We approached our networks of arts organisations in the borough to enquire whether anyone could provide Deptford X with office space.

Our long standing partners, Lewisham Arthouse, were able to offer Deptford X an office space at an affordable rate, as well as use of their project space and workshop space when needed. We moved into the new office in June 2022 and are very grateful to Lewisham Arthouse for their continued support.

With thanks to an Arts Council England/DCMS Cultural Recovery Fund Continuity grant, we were able to retain Catherine Herbet in her development role until June 2022. This enabled Catherine to work with the board of trustees and director to prepare a bid to the Arts Council England National Portfolio Organisation round for 2023-26, as well as to submit an Arts Council England project grant for the 2022 festival and an application to Lewisham Council to renew our Arts Grant funding. The Project Grant was submitted in March 2022 and the NPO bid. We are delighted to say that we were successful in all three applications and were awarded £71,500 for the 2022 festival and in November 2022 found out that we were to become one of the few new funded NPO organisations in London and the only visual arts NPO in the Borough of Lewisham. Our NPO funding was agreed at £97,000 a year for 3 years. Our Lewisham Council Arts Grant was granted in April 2022 and included an uplift from £8,000 a year to £20,000 a year (from 2022 - 2025). For the 2022 festival we were also awarded a National Lottery Heritage Fund grant for the parade of £9,425, as well as several small grants for the Borough of Culture year - £1,900 from Lewisham Council and £2,000 from The Albany, both to support the parade. In February 2023 we were awarded a Cockayne Grants for the Arts of £8,000 to support our 25th Anniversary programming.

Our interim Deputy Director, Sarah Umar, tendered her resignation at the start of the year and we would like to thank her for all her hard work with Deptford X over the last 4 years. We recruited a new interim Deputy Director and the new role of Programme and Communications Manager. We were delighted to appoint Jessica Slater as Programme and Communications Manager who joined the team in February and Jareh Das as Deputy Director who joined in April 2022. Our Director, Nathalie Boobis, returned to work from maternity leave at the end of June 2022 although she used her Keep in Touch Days to support induction and to work with our Development Manager, Catherine Herbert, on the preparation of the Arts Council National Portfolio bid and the Arts Council Project Grant bid for the 2022 festival.

Catherine Herbert's contract came to an end in June 2022 and she departed after a handover with the Director. Catherine was then re-employed on a freelance basis as a fundraiser from December 2022. Jareh Das remained with Deptford X until October 2022, during which time she managed the premises move and curated a highly successful 2022 festival. Jessica Slater resigned in February 2023 and following the successful NPO award, we made the decision to create a permanent Deputy Director position and began recruitment in February 2023. We appointed Kellie Blake who was to start in May 2023, and Christy O'Beirne as the new Programme and Communications Manager, also to start in May 2023.

SIGNIFICANT ACTIVITIES

Between the 16 and 25 September 2022, Deptford X Festival took place in and around the Deptford area, utilising a range of accessible public spaces both inside and outside. The festival commissions featured 7 new projects, including the annual artist-led parade and 3 projects from our Supported strand—an annual open call for early career BPOC artists in Lewisham, selected by an industry panel.

The Festival also featured a diverse fringe programme with active participation of 391 artists of which 20% were BPOC. Additionally the festival ran its annual Parade in collaboration with Nigerian artist Jelili Atiku, in which an estimated 75 local children and participants took part in the parade and 220 in the parade workshops. All this was augmented by a range of talks, performances and walking tours. An estimated 236,205 people encountered art work as part of the 2022 Deptford X festival.

Aims for the festival:

- Rooted in the fabric of our neighbourhoods and the people who live and work within them.
- A showcase for local creativity and innovation, using any manner of outdoor space

Commissioned Artists

The three Curated commissions selected by Jareh Das were:

Ibiye Camp, Mosh Iria

Ibiye Camp created a multi-disciplinary installation, Mosh Iria, installed in the courtyard of Studio 101 and comprised of textiles, natural dyeing techniques and video documentation focused on an impression of blouses worn by women in Southern Nigeria. She used kola nuts from Sharon's African Food Store on Deptford High Street to dye fabrics, and installed aspects of her work there and in Rose's African Textiles, also on the High Street.

Nnena Kalu, Infinite Drawing

In partnership with Action Space, this was a major presentation of twenty-four of Nnena Kalu's previously unseen drawings in one of the empty units at Enclave. The drawings filled the gallery walls from floor to ceiling, some shown in the pairs in which they were originally proud. The immersive installation offered visitors an insight into Kalu's intensive drawing practice.

Johanna Tagada Hoffbeck, Penser, Manger, Partager II

Johanna Tagada Hoffbeck collaborated with architect Takeshi Hayatsu to create an intimate roundhouse made from hazel rods, naturally dyed plant-based textile in the project space at Lewisham Arthouse. The artist collected donations of primarily plant-based textiles their owners had no use for, some of which are from Lewisham residents through a call for participation.

The three Supported commissions selected by from an open call by a panel consisting of Funmi Adewole Elliott, Phoebe Collings-James, Annis Harrison, Karl Ohiri and Jason W H Page were:

Barbara Majek, Yam, on Sunday

Yam, on Sunday was a collage presented on a billboard site on Creek Road and a sculptural installation made from refashioned traditional Nigerian cooking pots presented at Petit Village grocers on Deptford High Street. The work stemmed from Majek's wider research-led project, Yoruba Civilisation that unpacks how African-Caribbean communities create, and utilise vital spaces such as food markets.

Yeu-Lai Mo, Upstairs

Yeu-Lai Mo transformed an old railway arch in Deptford Market Yard into a recreation of a 'room' her family kept in the upstairs of their Chinese takeaway which housed a large-scale shrine called the 'Si Gu Tan'. Mo created a darkened immersive installation scented with incense and consisting of a 5ft shrine and a ghostly projection of figures engaged in martial arts.

Assia Ghendir and Puer Deorum, The benevolent refraction of a wave passing through

Artists Assia Ghendir and Puer Deorum created a durational performance in Margaret MacMillan Park using sculptural vessels filled with rosemary. The vessels were displayed in Deptford Lounge pre and post performance.

Each Supported artist was offered a fee, curatorial support, a production budget and mentoring. **Festival**

Parade:

Jelili Atiku, The earth is a beehive

The parade's title references the African proverb: 'the earth is a beehive, we all enter by the same door,' a reflection on collectivity and coming together for the wellbeing and celebration of diverse communities. Participants came together to embody Atiku's observations of Deptford—its histories, as well as elements of migration, market and resources most evident in foodstuffs sold and traded in these spaces.

The parade was developed in collaboration with local artists Evan Wong; Deniz Ünal; and Isabel Castro-Jung who delivered co-creation workshops with children from Edmund Waller School, Turnham Academy, Watergate School, Woodpecker Youth Group, and open workshops across the borough in August as part of the family engagement aspect of Lewisham Borough of Culture.

Following the festival, an exhibition of the parade costumes, photographs and film, as well as young people's workshops, were held at Lewisham Shopping Centre and at The Migration Museum, supported by funds from National Lottery Heritage Fund.

Fringe

The Fringe included the work of 391 locally based artists, across 63 projects, and attracted an estimated 170,602 visits. The majority of Fringe artists were new to the festival with 55% showing work as part of Deptford X for the first time this year. A number of Fringe artists also showed work to the public for the first time during the festival, thanking DX for the opportunity. 100% of Fringe artist respondents either strongly agreed or agreed that they were "proud to be part of Deptford X".

Lewisham Borough of Culture

2022 was Lewisham Borough of Culture Year. This afforded Deptford X the opportunity to run workshops in the South of the Borough and to gain some further funding for the parade. We were proud to be part of the Borough of Culture year and look forward to contributing towards the legacy.

Peer Network

In February 2022, members of our Peer Network - Monica Tolia, Yoongsouk Choi and Jessie Jing - who had formed a collective 'Have You Eaten Yet?' partnered with community charity Vietnamese Family Partnership (Gia Đình Việt) to present a programme for Lunar New Year Festival 2022 in our event space at Brookmill Road. They organised a weekend of festivities, art workshops & performances, as well as an exhibition.

The Peer network cohort ended after the 2022 festival and an evaluation session followed. Further funding is being sought to continue the programme.

Use of Volunteers

The trustees wish to express their deep gratitude to all the volunteers who have given their time and their resources during this period to help support and build Deptford X.

ACHIEVEMENTS AND PERFORMANCE

We worked with some of the UK's most exciting artists to explore ideas and create new works, attracting 7,767 recorded visits to the curated programme, and an estimated 236,205 exposed to work in the public realm, with artworks sited on billboards, the library and local shops. 220 local children and young people took part in costume-making workshops for the parade and 75 took part on the day. We commissioned 16 artists to create 8 new works. The Fringe programme attracted 391 locally based artists to take part, and attracted an estimated 170,602 visits.

FINANCIAL REVIEW

The decision was made to move the financial year end date to 31 March to align with the new reporting structures required of Deptford X since becoming an Arts Council England National Portfolio Organisation in 2023. This change of year end required the 2022 accounts to cover a 15 month instead of 12 month period (from 1 January 2022 until 31 March 2023, as opposed to the previous year which cover 1 January – 31 December 2021).

The results of the 15 month to 31 March 2023 are set out in the statement of financial activities. Incoming Resources for the period are £135,296 (2021: £134,012). Resources Expended are £143,486 (2021: £94,302). For the 15 months ended 31 March 2023, Deptford X shows a net deficit of £8,190 (2021: net surplus £39,710). The deficit is due to how our cashflow is reflected in the 15 month financial year accounting period, with both Arts Council England and Lewisham Council quarterly grants being paid in April 2023. A board decision was made to absorb the £8,190 deficit using our free reserves.

At 31 March 2023, unrestricted funds of the charity amount to £77,745 and restricted funds amount to £10,463. Restricted funds are reserved for festival and programme expenditure in 2023/24.

Deptford X would like to thank Arts Council England, London Borough of Lewisham, National Lottery Heritage Fund, London Community Foundation, Sir William Boreman Foundation and other sponsors and donors for their continued support.

Policy on reserves

The Trustees assessed the minimum desirable level of unrestricted funds would be equivalent to 6 months of unrestricted expenditure on festival programme, support and staff costs plus redundancy costs for eligible members of staff (to ensure that in the worst case scenario a managed exit could be delivered).

During the period, the Charity allocated the unrestricted surplus of £77,745 as follows: £58,000 designated as operational reserves as per the policy above; £7,500 restricted for education projects; £5,000 restricted for spending on the 25th anniversary programme; £2,500 restricted for property costs; and £4,745 of free and unrestricted reserves. A great achievement for Deptford X in ensuring future sustainability.

The Trustees will continue to keep the Charity's financial position under review to ensure that freely available reserves are sufficient to meet its working capital requirements.

PLANS FOR FUTURE PERIODS

At the time of writing this report, Deptford X has joined Arts Council England's National Portfolio which begins in April 2023 with a funding agreement in place to receive £97,000 a year until March 2026 to deliver our festival and programme. We have recruited a Deputy Director position and appointed Kellie Blake in this role who started work in May 2023. We are working towards our 25th anniversary festival and programme for September 2023. The team are focussing on fundraising, capacity building and delivery of our agreed Arts Council NPO programme of Activity Outcomes and Investment Principles.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Seema Manchanda (Dec 7, 2023 11:31 GMT)

S. Manchanda

Trustee

06 December 2023

Independent Examiner's Report to the trustees of Deptford X Ltd.

I report to the charity trustees on my examination of the financial statements of Deptford X Ltd. for the period ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Max Sherwin FCCA

Sherwin Currid Accountancy Limited

32 London Road

Guildford

GU1 2AB

06 December 2023

Deptford X Ltd.
Statement of Financial Activities
for the period ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	4	50	126,800	126,850	110,862
Investments	5	8,283	163	8,446	23,150
Total		8,333	126,963	135,296	134,012
Expenditure on:					
Charitable activities	6	-	29,988	29,988	23,268
Other	7	17,084	96,414	113,498	71,034
Total		17,084	126,402	143,486	94,302
Net gains on investments		-	-	-	-
Net (expenditure)/income	8	(8,751)	561	(8,190)	39,710
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(8,751)	561	(8,190)	39,710
Other gains and losses					
Net movement in funds		(8,751)	561	(8,190)	39,710
Reconciliation of funds:					
Total funds brought forward		86,496	9,902	96,398	56,688
Total funds carried forward		77,745	10,463	88,208	96,398

Deptford X Ltd.
Summary Income and Expenditure Account
for the period ended 31 March 2023

	2023	2021
	£	£
Income	126,850	110,862
Interest and investment income	8,446	23,150
Gross income for the period	<u>135,296</u>	<u>134,012</u>
Expenditure	142,392	93,934
Interest payable	5	21
Depreciation and charges for impairment of fixed assets	1,089	347
Total expenditure for the period	<u>143,486</u>	<u>94,302</u>
Net (expenditure)/income before tax for the period	(8,190)	39,710
Net (expenditure)/income for the period	<u><u>(8,190)</u></u>	<u><u>39,710</u></u>

Deptford X Ltd.**Balance Sheet**at **31 March 2023**

Company No.	04133414	Notes	2023	2021
			£	£
Fixed assets				
Tangible assets		8	1,390	694
			<u>1,390</u>	<u>694</u>
Current assets				
Debtors		9	36,295	13,600
Cash at bank and in hand			52,468	81,298
			<u>88,763</u>	<u>94,898</u>
Creditors: Amount falling due within one year		10	(1,945)	806
			<u>86,818</u>	<u>95,704</u>
Net current assets				
			86,818	95,704
Total assets less current liabilities			<u>88,208</u>	<u>96,398</u>
Net assets excluding pension asset or liability			<u>88,208</u>	<u>96,398</u>
Total net assets			<u><u>88,208</u></u>	<u><u>96,398</u></u>
The funds of the charity				
Restricted funds				
		11		
Restricted income funds			10,463	9,902
			<u>10,463</u>	<u>9,902</u>
Unrestricted funds				
		11		
General funds			4,745	14,246
Designated funds			73,000	72,250
			<u>77,745</u>	<u>86,496</u>
Total funds			<u><u>88,208</u></u>	<u><u>96,398</u></u>

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

For the period ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 21 November 2023

And signed on its behalf by:



Seema Manchanda (Dec 7, 2023 11:31 GMT)

S. Manchanda

Trustee

06 December 2023

for the period ended 31 March 2023

1 Accounting policies

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 Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on raising funds	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Expenditure on charitable activities	
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office equipment	25% Reducing balance
------------------	----------------------

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021
	£	£	£
Income and endowments from:			
Donations and legacies	5,772	105,090	110,862
Investments	23,150	-	23,150
Total	28,922	105,090	134,012
Expenditure on:			
Charitable activities	-	23,268	23,268
Other	2,484	68,550	71,034
Total	2,484	91,818	94,302
Net income	26,438	13,272	39,710
Transfers between funds	4,500	(4,500)	-
Net income before other gains/(losses)	30,938	8,772	39,710
Other gains and losses:			
Net movement in funds	30,938	8,772	39,710
Reconciliation of funds:			
Total funds brought forward	55,559	1,129	56,688
Total funds carried forward	86,497	9,901	96,398

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	Total 2021
	£	£	£	£
Donations	50	2,300	2,350	9,242
Grants	-	124,500	124,500	101,620
	<u>50</u>	<u>126,800</u>	<u>126,850</u>	<u>110,862</u>

Donated goods, facilities and services received

	Total 2023	Total 2021
	£	£
Arts Council England	79,265	93,120
London Borough of Lewisham	22,800	8,500
National Lottery Heritage Fund	9,435	-
London Community Foundation	8,000	-
Sir William Boreman Foundation	5,000	-
Lendlease	-	1,750
HMRC - CJRS	-	1,720
	<u>124,500</u>	<u>105,090</u>

5 Income from investments

	Unrestricted	Restricted	Total 2023	Total 2021
	£	£	£	£
Rents received	8,283	-	8,283	23,147
Deposit account interest	-	163	163	3
	<u>8,283</u>	<u>163</u>	<u>8,446</u>	<u>23,150</u>

6 Net (expenditure)/income before transfers

	2023	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,089	347

7 Staff costs

	2023	2021
	£	£
Salaries and wages	76,602	48,876
Pension costs	2,210	1,666
	<u>78,812</u>	<u>50,542</u>

No employee received emoluments in excess of £60,000.

8 Tangible fixed assets

	Office equipment	Total
	£	£
Cost or revaluation		
At 1 January 2022	7,462	7,462
Additions	1,785	1,785
At 31 March 2023	<u>9,247</u>	<u>9,247</u>
Depreciation and impairment		
At 1 January 2022	6,768	6,768
Depreciation charge for the year	1,089	1,089
At 31 March 2023	<u>7,857</u>	<u>7,857</u>
Net book values		
At 31 March 2023	<u>1,390</u>	<u>1,390</u>
At 31 December 2021	<u>694</u>	<u>694</u>

9 Debtors

	2023	2021
	£	£
Other debtors	545	100
Prepayments and accrued income	35,750	13,500
	<u>36,295</u>	<u>13,600</u>

10 Creditors:

amounts falling due within one year

	2023	2021
	£	£
Trade creditors	284	-
Other taxes and social security	1,661	(5,664)
Other creditors	-	2,421
Accruals	-	1,601
Deferred income	-	836
	<u>1,945</u>	<u>(806)</u>

11 Movement in funds

	At 1 January 2022	Incoming resources £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Restricted income funds:					
	9,902	126,963	(126,402)	-	10,463
<i>Total</i>	<u>9,902</u>	<u>126,963</u>	<u>(126,402)</u>	<u>-</u>	<u>10,463</u>
Unrestricted funds:					
General funds	14,246	8,333	(17,084)	(750)	4,745
Designated funds	72,250	-	-	750	73,000
<i>Total</i>	<u>86,496</u>	<u>8,333</u>	<u>(17,084)</u>	<u>-</u>	<u>77,745</u>
Total funds	<u>96,398</u>	<u>135,296</u>	<u>(143,486)</u>	<u>-</u>	<u>88,208</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,227	163	1,390
Net current assets	<u>86,818</u>	<u>-</u>	<u>86,818</u>
	<u>88,045</u>	<u>163</u>	<u>88,208</u>

13 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Deptford X Ltd.
Detailed Statement of Financial Activities

for the period ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Donations	50	2,300	2,350	9,242
Grants	-	124,500	124,500	101,620
	50	126,800	126,850	110,862
Investments				
Rents received	8,283	-	8,283	23,147
Deposit account interest	-	163	163	3
	8,283	163	8,446	23,150
Total income and endowments	8,333	126,963	135,296	134,012
Expenditure on:				
Charitable activities				
Artist fees (festival)	-	26,099	26,099	21,770
Artist access costs (festival)	-	1,042	1,042	564
Event management/launch	-	2,847	2,847	934
	-	29,988	29,988	23,268
Total of expenditure on charitable activities	-	29,988	29,988	23,268
Other expenditure				
Management costs - Website	40	413	453	286
Management costs - Volunteer	-	508	508	132
Management costs - Sundry	155	259	414	101
Other interest payable	5	-	5	21
	200	1,180	1,380	540
Employee costs				
Salaries/wages	11,403	65,199	76,602	48,876
Pension costs	353	1,857	2,210	1,666
Staff entertainment	259	423	682	-
Staff recruitment	81	-	81	-
Staff training	60	-	60	-
	12,156	67,479	79,635	50,542
Motor and travel costs				
Travel and subsistence	164	2,104	2,268	80
	164	2,104	2,268	80
Premises costs				
Rent	1,000	1,500	2,500	308
Light, heat and power	-	3,545	3,545	2,780
Premises repairs and maintenance	355	2,185	2,540	5,700
	1,355	7,230	8,585	8,788

Deptford X Ltd.**Detailed Statement of Financial Activities****General administrative costs,
including depreciation and
amortisation**

Depreciation of Office equipment	-	1,089	1,089	347
Bad debts	19	-	19	288
Bank charges	25	72	97	14
General insurances	-	1,043	1,043	882
Marketing and advertising	-	8,271	8,271	5,701
Postage and couriers	149	1,298	1,447	122
Software, IT support and related costs	277	877	1,154	975
Stationery and printing	-	153	153	254
Telephone, fax and broadband	-	376	376	724
	470	13,179	13,649	9,307

Legal and professional costs

Audit/Independent examination fees	597	1,386	1,983	1,383
Accountancy and bookkeeping	872	2,056	2,928	394
Consultancy fees	1,270	1,800	3,070	-
	2,739	5,242	7,981	1,777

Total of expenditure of other costs**Total expenditure**

Net gains on investments

Net (expenditure)/income**Net (expenditure)/income before
other gains/(losses)**

Other Gains

Net movement in funds**Reconciliation of funds:**

Total funds brought forward

Total funds carried forward