

Charity number: 1087490

Company number: 04133414

(England and Wales)

Deptford X Ltd.

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2024

Deptford X Ltd.
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For the year ended 31 March 2024

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Deptford X Ltd.
Report of the Trustees
For the year ended 31 March 2024

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2024. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

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, Finances and People

Deptford X have continued to operate within Lewisham Arthouse, an arrangement which is positively serving both organisations and enabling access to workshop and project space for Deptford X. However, our long term strategy remains to secure a lease on a building that would enable us to provide studios for artists again. We have made it known to Lewisham Council that we are keen and they have Deptford X in mind for this within their cultural strategy in the South of the borough.

2023 was our first year as an Arts Council England NPO and this has greatly stabilised our position, enabling us to split the director's role and responsibilities for the first time into director and deputy director. We received further grant funding for our 25th anniversary programme from Cockayne (£8,000) and National Lottery Heritage Fund (£10,000) and for our parade - Postcode Society Trust (£7,200) and National Lottery Community Fund (£10,000).

Our Director, Nathalie Boobis, tendered her resignation at the start of the year and will leave the organisation in July 2024, after a handover period with the incoming director. Kellie Blake, Deputy Director, also resigned at the start of the year and left the organisation in February 2024. The trustees would like to thank Nathalie for all her hard work with Deptford X over the last five and a half years and Kellie for the past nine months. We have recruited a new director, Kwong Lee, and reviewed and shifted the Deputy Director role to a General Manager role, recruiting Charlotte Phaure-Davis as the General Manager. The new team starts in July and August 2024, respectively.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Deptford X Ltd.
Report of the Trustees Continued
For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

Significant activities

The 2023 edition of Deptford X festival ran between 22 September and 1 October and marked 25 years since Deptford X was established in October 1998 and took a reflective look at the organisation's history and the relationship of the festival to the changing landscape of Deptford.

In honour of the occasion we produced a programme of 25th anniversary projects including a publication, '25 Years of Deptford X / Uncertain times: A case history of a London art organisation'; an exhibition, 'Let's have a festival!', which reflect on the organisation's history and look behind the scenes at what it takes to make an annual festival happen; and a public programme reflecting on the wider context of artist-led activity in the borough.

A core programme of commissions by 6 artists included works by Carl Gent and Holly Graham reflecting on the organisation's 25 year history; an intergenerational parade led by artist Rafal Zajko; and experimental new work by local artists KAZ, Raheel Khan and nyanju, selected as part of our annual Supported programme.

As ever, the festival was a showcase for the incredible diversity and breadth of artistic practice in the area and boasted an extensive and ambitious Fringe programme of local artists' projects, gallery exhibitions and open studios. The festival made use of existing local infrastructure to host projects, with art to be found in both everyday and unexpected places throughout the area.

Across the whole festival we counted 17,000 visitors to exhibitions and events. Seven works presented in the public realm attracted a further estimated 130,000 interactions. The public programme featured 4 performances, 8 workshops, 8 curated tours and a BSL tour, including a two-part day event expanding on the context of Deptford X's history programmed by Beth Bramich & Sophie Chapman of Ditto Space, and London Community Video Archive in partnership with Goldsmiths.

2023 marked 25 year since Deptford X was established in 1998. We produced a book '25 years of Deptford X / Uncertain times: A case history of a London art organisation', printed as a limited edition of 500. Published alongside a written commentary are scans of minutes, budgets and reports. Together with archival imagery of artists' projects and reproductions of festival programmes, the book tells the story of artists in Deptford; regeneration and property development; shifts in funders; and the hope and care of the people who have kept Deptford X going for 25 years.

Festival Commissions

The commissions selected by director, Nathalie Boobis, were:

Holly Graham

On the verge of something very big

Invited to respond to Deptford X's 25 year history and create a print work for inclusion in the anniversary book, Holly Graham spent time with the Deptford X archives and presented two collaged text works collated from archived Deptford X pamphlets, press articles and visitor feedback - a risoprint poster bound into the book as an envelope and pamphlet on newsprint contained within. Each of these compositions formed a non-linear history of Deptford, with Graham considering the tendency of arts and culture to be co-opted and used to fuel gentrification, examining artists' complicity in this process and contemplating the broader implications of these uneasy dynamics.

London's Lower East Side (outside New Cross Gate Station)
The Montmartre of London (in the New Market Yard)
The new Hoxton (on Creek Road)

Extending her print work in the book, Holly Graham also designed three billboards using fragments of historic press cuttings about earlier editions of Deptford X festival that she found in newspaper clippings in the archive. This work honed in on the uncomfortable relationship between Deptford X and the area's gentrification through the aspirations and anxieties projected onto the future of the area. The titles of each billboard work directly quote the newspaper texts they reproduce.

Carl Gent

A Whistling Woman, a Crowing Hen

Carl Gent was invited to make a new work in response to the 25th anniversary of Deptford X to sit within the archival exhibition. A Whistling Woman, a Crowing Hen is the result and draws inspiration from both the festival's history and an encounter at St Alban's Cathedral where Gent witnessed an organist rehearsing a song on headphones. Struck by the partial spectacle of this private performance in a public space, Gent came to understand the long history of Deptford X through the

Deptford X Ltd.
Report of the Trustees Continued
For the year ended 31 March 2024

same lens. As the years have passed, the history has grown and thousands of performances, conversations and encounters have happened as part of the festival. However, the full extent of these remain ungraspable from a present standpoint, with only listings, maps and documentation remaining.

Rafal Zajko

Techno Harvest (Deptford X Parade)

The intergenerational parade through Deptford was led by artist Rafal Zajko who sought to recreate the spirit of the 1999 Berlin Love Parade while embodying a techno-future imaginary. Pulling from visual motifs associated with Catholic processions, workers strikes, and harvest celebrations. The joyous 'Techno Harvest' paraded along Deptford's streets in celebration of the end of the year's natural cycle, the reaping season in late September.

75 people took part in the parade at Deptford High Street, with an estimated audience of 350. A freelance artist worked with teachers and support staff to deliver 18 workshops with KS3 pupils at Deptford Green School and 6 workshops with primary aged pupils at Watergate SEN School. In total 216 children participated in parade workshops. 15 elders participated in artist led workshops at Entelechy's Meet Me at the Albany, they created props and costumes to be worn or carried by participants in the workshop. A whole school version of the parade took place at Watergate - with 50 children and school staff taking part.

The parade was co-created with students from Deptford Green secondary and Watergate primary schools and elders from Entelechy Arts over 60s art group, Meet Me at The Albany through workshops facilitated by Cecily Loveys-Jervoise (Watergate) and Alia Hamaoui (Meet Me at The Albany).

Three commissions were selected as part of Deptford X Supported; an open call programme for BPOC artists based in the London Borough of Lewisham. This year, the jury for Supported was; Rabz Lansiquot, Rosa Johan-Uddoh and Harun Morrison.

KAZ

2cm Below the Soil

2cm Below The Soil was an audio visual installation and surrealist immersive video game experience created and drawn by KAZ. The installation and game experience revolve around speculative depictions of the relationship between women and the soil based on their abilities to cultivate growth and sustain and maintain life cycles. Game players are guided through different ecosystems where they encounter the lifecycles of fictional arthropods and must forget the rules of their previous reality in order to progress through the game. The animated film consolidates the narratives and imagery in the game while the interactive 3D digital art work allows viewers to experience the game experiences of past players.

nyanju

dare/daré

dare/daré is a Shona word for the space and action of meeting. The work existed in two parts - as six sung interludes-weapon, heel-ashes, for you, river, borrow and naye-each installed by a bench on the Carriage Way near Deptford Station to create a vocal arch and, close to sunset on the opening night of the festival, nyanju performed a live version of a short section of the interludes, alongside an assemblage of objects. Installed and performed near Deptford station, a place of transit, the work aimed to connect with others at different points in their journeys, whether immediate or related to more expanded notions of migration and diaspora.

Raheel Kham

Hum Drum

Hum Drum was a surround sound installation that evoked the labour and experiences of diasporic migrant communities. The sounds heard in the work were collaged from staged dialogues; sounds of working machinery, including fridges and transport; recordings of taxi workers in Manchester from Khan's previous works; and compositions with the harmonium, viola, upright piano and flute. Drawing from his lived experiences, Khan presented a story that highlighted the relationships between work, service and ambition.

Festival Fringe

Deptford X Ltd.
Report of the Trustees Continued
For the year ended 31 March 2024

380 artists took part in 92 Fringe exhibitions and open studios for this year's festival. 26% of Fringe artists were BIPOC, 11% identified as D/deaf or D/disabled, 27% described themselves as neurodivergent and 26% identified as LGBTQ+. This year 9 environmentally themed exhibitions featured in the festival. We partnered with Creekside Discovery Centre (an environmental education centre with direct access to Deptford Creek) to curate a group show of fringe projects and to host our launch event.

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

FINANCIAL REVIEW

The results of the 12 months to 31 March 2024 are set out in the statement of financial activities. Incoming Resources for the period are £147,049 (2023: £135,296). Resources Expended are £145,242 (2023: £143,486) . For the 12 months ended 31 March 2024, Deptford X shows a net surplus of £1,807 (2023: net deficit £8,190).

Unrestricted funds of the charity amount to £90,015 at 31 March 2024 (2023: £80,208).

Deptford X would like to thank Arts Council England, London Borough of Lewisham, Cockayne Grants for the Arts, The National Lottery Heritage Fund, The National Lottery Community Fund and The Postcode Society Trust and other sponsors and donors for their support.

Deptford X Ltd.
Report of the Trustees Continued
For the year ended 31 March 2024

Reserves

The trustees determine that the minimum desirable level of unrestricted designated funds are equivalent to 6 months of unrestricted expenditure in the form of operational reserves to ensure that in the worst case scenario a managed exit can be delivered. This includes core and staff costs, redundancy costs for eligible staff members, and some programming costs to ensure all contractors are paid their fees.

The trustees have determined that a further £10,000 of unrestricted funds should be designated for new building and sustainability costs to enable Deptford X to respond to an appropriate and available leasehold situation fitting with the organisation's ambitions to once again provide studios for artists. The trustees have deemed that given the switch in 2024 from an annual to biennial festival, surplus funds beyond the designated operational and property funds, should be designated for the next festival.

During the year, the Charity allocated the unrestricted surplus of £90,246 as follows: £58,000 as 6 months of designated operational reserves, £10,000 as designated new building and sustainability reserves, £5,000 as designated education project reserves for the 2025 festival, and £15,000 as designated reserves for the 2025 festival. £2,015 remains as unallocated free 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.

Policies

The trustees review and approve policies they see fit to run the Charity. These include Bullying and Harassment, Confidentiality, Conflict of Interest, Data Protection, Data Management, Equal Opportunities, Ethical Fundraising, Health and Safety, Holiday and TOIL, Maternity Adoption Paternity and Parental leave and pay, Sickness and Absence, Safeguarding, and Serious Incident Reporting.

Future Plans

Following the 2023 festival, Deptford X undertook an extensive review of the delivery model, questioning how to retain Deptford X's economic and environmental sustainability in the current climate, whilst also centring the wellbeing of our staff and volunteers through a demanding annual cycle. Our core aims are to support and platform artists and our local communities and in order to keep doing this in a meaningful way, we made the decision to trial a move from an annual to a biennial festival.

The next Deptford X festival will be in 2025 with a 'Deptford X Artist Weekender' replacing the 2024 festival in order to continue platforming and celebrating local artists, but now with budget to support participating artists. Outside of festival time, we will be focussing on more impactful artist-led community and schools projects together with artist development programmes. We believe our biennial festival, and the wider artistic community, will benefit from a longer lead-in for organisation, publicity, fundraising, and partnership building.

We will continue to collect evaluation on this from audiences, partners, and other stakeholders to ensure all voices are considered in planning our future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------------|---|
| Name of Charity | Deptford X Ltd. |
| Charity registration number | 1087490 |
| Company registration number | 04133414 |
| Principal address | Lewisham Arthouse 140 Lewisham Way London SE14 6PD |

Deptford X Ltd.
Report of the Trustees Continued
For the year ended 31 March 2024

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ms Celeste Ricci
Ms Nicola Angelene Thomas
Ms Seema Manchanda
Ms Teresa Cisneros
Prof David Roger Cotterrell
Ms J Klein
(Resigned: 25 June 2024)
Mr J Page
(Resigned: 25 March 2024)
Mr Haffendi Anuar
(Appointed: 24 September 2024)
Ms Fiona Roper
(Appointed: 24 September 2024)
Ms Rachel Jackson
(Appointed: 24 September 2024)
Miss Margaret Ann Gorman
(Appointed: 25 April 2024)
Mr Jordan Charlie Mouzouris
(Appointed: 12 April 2024)
Mr Suleyman Dante Fidelis Wellings-Longmore
(Appointed: 18 April 2024)
Dr Nora Christine Gisela Wuttke
(Appointed: 12 April 2024)

Secretary

Ms Nathalie Sara Boobis

Independent examiners

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Approved by the Board of Trustees and signed on its behalf by

S Manchanda

.....
Ms Seema Manchanda

24 September 2024

Deptford X Ltd.
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts 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 examiners statement

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

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

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



.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

24 September 2024

Deptford X Ltd.
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 £ | 2023 £ |
|------------------------------------|-------|----------------------------|--------------------------|------------------|------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 97,031 | 47,200 | 144,231 | 126,850 |
| Charitable activities | 3 | 2,090 | - | 2,090 | - |
| Investments | 4 | 728 | - | 728 | 8,446 |
| Total | | 99,849 | 47,200 | 147,049 | 135,296 |
| Expenditure on: | | | | | |
| Charitable activities | 5/6 | (87,579) | (57,663) | (145,242) | (143,486) |
| Total | | (87,579) | (57,663) | (145,242) | (143,486) |
| Net income/expenditure | | 12,270 | (10,463) | 1,807 | (8,190) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 77,745 | 10,463 | 88,208 | 96,398 |
| Total funds carried forward | | 90,015 | - | 90,015 | 88,208 |

Deptford X Ltd.
Statement of Financial Position
As at 31 March 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,042 | 1,390 |
| | | 1,042 | 1,390 |
| Current assets | | | |
| Debtors | 13 | 1,715 | 36,295 |
| Cash at bank and in hand | | 91,128 | 52,468 |
| | | 92,843 | 88,763 |
| Creditors: amounts falling due within one year | 14 | (3,870) | (1,945) |
| Net current assets | | 88,973 | 86,818 |
| Total assets less current liabilities | | 90,015 | 88,208 |
| Net assets | | 90,015 | 88,208 |
| The funds of the charity | | | |
| Restricted income funds | 15 | - | 10,463 |
| Unrestricted income funds | 15 | 90,015 | 77,745 |
| Total funds | | 90,015 | 88,208 |

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

S Manchanda

Ms Seema Manchanda
Trustee

24 September 2024

Deptford X Ltd.
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Deptford X Ltd. 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

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.

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.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Expenditure on raising funds

These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities

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.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Deptford X Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment 25% Reducing balance

2. Income from donations and legacies

| | Unrestricted funds | Restricted funds | 2024 | 2023 |
|--------------------|-----------------------|---------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Donations received | 31 | - | 31 | 2,350 |
| Grants received | 97,000 | 47,200 | 144,200 | 124,500 |
| | 97,031 | 47,200 | 144,231 | 126,850 |

Analysis of grants received

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Arts Council England | 97,000 | 79,265 |
| London Borough of Lewisham | 20,000 | 22,800 |
| London Community Foundation | 10,000 | 8,000 |
| National Lottery Heritage Fund | 10,000 | 9,435 |
| Postcode Society Trust | 7,200 | - |
| Sir William Boreman Foundation | - | 5,000 |
| | 144,200 | 124,500 |

3. Income from charitable activities

| | 2024 | 2023 |
|---|-------|------|
| | £ | £ |
| Unrestricted funds | | |
| <i>To foster artistic talent and nurture community within the borough of Lewisham</i> | | |
| Income from charitable activities | 2,090 | - |

Deptford X Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

4. Investment income

| | 2024 | 2023 |
|-----------------------------------|-------------|--------------|
| | £ | £ |
| Unrestricted funds | | |
| Income from investment properties | - | 8,283 |
| Bank interest receivable | 728 | 163 |
| | 728 | 8,446 |

5. Costs of charitable activities by fund type

| | Unrestricted funds | Restricted funds | 2024 | 2023 |
|--|---------------------------|-------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| To foster artistic talent and nurture community within the borough of Lewisham | 12,155 | 29,471 | 41,626 | 29,988 |
| Support costs | 75,424 | 28,192 | 103,616 | 113,498 |
| | 87,579 | 57,663 | 145,242 | 143,486 |

6. Costs of charitable activities by activity type

| | Activities undertaken directly | Support costs | 2024 | 2023 |
|--|---------------------------------------|----------------------|-------------|-------------|
| | £ | £ | £ | £ |
| Support costs | | | | |
| To foster artistic talent and nurture community within the borough of Lewisham | 41,626 | 103,616 | 145,242 | 143,486 |

Deptford X Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

7. Analysis of support costs

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| To foster artistic talent and nurture community within the borough of Lewisham | | |
| Management | 75,884 | 81,015 |
| Motor and Travel | 296 | 2,268 |
| Premises | 3,509 | 8,585 |
| General Admin Costs | 2,445 | 3,181 |
| Marketing and Advertising | 8,196 | 8,271 |
| Legal and Professional | 8,547 | 5,998 |
| Insurance | 1,151 | 1,043 |
| Software and IT | 1,308 | 1,154 |
| Governance costs | 2,280 | 1,983 |
| | 103,616 | 113,498 |

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

| | 2024 | 2023 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Depreciation of owned fixed assets | 348 | 1,089 |
| Accountancy fees | 2,280 | 1,983 |
| Staff pension contributions | 2,224 | 2,210 |

9. Staff costs and emoluments

Total staff costs for the year ended 31 March 2024 were:

| | 2024 | 2023 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 67,823 | 76,602 |
| Social security costs | 991 | - |
| Pension costs | 2,224 | 2,210 |
| | 71,038 | 78,812 |

Deptford X Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

| | 2024 | 2023 |
|-------|----------|----------|
| Staff | 2 | 2 |
| | <u>2</u> | <u>2</u> |

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits including pension contributions of the key management personnel were £56,332.

10. Trustee remuneration and related party transactions

During the year one trustee received payment for consultancy work of £450. This balance was outstanding at the year end.

No charity trustee received payment for their work as a trustee (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023:£nil).

11. Comparative for the Statement of Financial Activities

| | Unrestricted funds £ | Restricted funds £ | 2023 £ |
|------------------------------------|----------------------------|--------------------------|----------------------|
| Income and endowments from: | | | |
| Donations and legacies | 50 | 126,800 | 126,850 |
| Investments | 8,283 | 163 | 8,446 |
| Total | <u>8,333</u> | <u>126,963</u> | <u>135,296</u> |
| Expenditure on: | | | |
| Charitable activities | (17,084) | (126,402) | (143,486) |
| Total | <u>(17,084)</u> | <u>(126,402)</u> | <u>(143,486)</u> |
| Net income/expenditure | (8,751) | 561 | (8,190) |
| Reconciliation of funds | | | |
| Total funds brought forward | 86,496 | 9,902 | 96,398 |
| Total funds carried forward | <u>77,745</u> | <u>10,463</u> | <u>88,208</u> |

Deptford X Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

12. Tangible fixed assets

| Cost or valuation | Computer Equipment £ |
|--------------------------|-------------------------------------|
| At 01 April 2023 | 9,247 |
| At 31 March 2024 | 9,247 |
| Depreciation | |
| At 01 April 2023 | 7,857 |
| Charge for year | 348 |
| At 31 March 2024 | 8,205 |
| Net book values | |
| At 31 March 2024 | 1,042 |
| At 31 March 2023 | 1,390 |

13. Debtors

| | 2024 £ | 2023 £ |
|-------------------------------------|-------------------|-------------------|
| Amounts due within one year: | | |
| Trade debtors | 1,170 | - |
| Prepayments and accrued income | - | 35,750 |
| Other debtors | 545 | 545 |
| | 1,715 | 36,295 |

14. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-------------------|-------------------|
| Trade creditors | 586 | 284 |
| Other creditors | 554 | 1,661 |
| Accruals and deferred income | 2,730 | - |
| | 3,870 | 1,945 |

Deptford X Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

15. Movement in funds

Unrestricted Funds

| | Balance at 01/04/2023 | Incoming resources | Outgoing resources | Transfers | Balance at 31/03/2024 |
|----------------|--------------------------|-----------------------|-----------------------|-----------|--------------------------|
| | £ | £ | £ | £ | £ |
| <i>General</i> | | | | | |
| Designated | 73,000 | - | - | 15,000 | 88,000 |
| General | 4,745 | 99,849 | (87,579) | (15,000) | 2,015 |
| | 77,745 | 99,849 | (87,579) | - | 90,015 |

Unrestricted Funds - Previous year

| | Balance at 01/04/2022 | Incoming resources | Outgoing resources | Transfers | Balance at 31/03/2023 |
|----------------|--------------------------|-----------------------|-----------------------|-----------|--------------------------|
| | £ | £ | £ | £ | £ |
| <i>General</i> | | | | | |
| Designated | 72,250 | - | - | 750 | 73,000 |
| General | 14,246 | 8,333 | (17,084) | (750) | 4,745 |
| | 86,496 | 8,333 | (17,084) | - | 77,745 |

Purpose of unrestricted Funds

Designated

These are unrestricted funds earmarked by the trustees for particular purposes. Designated funds for the year ending 31/3/24 are:

Overheads reserves £58,000 - 6 months operational reserves for a managed winding down of organisation in a worst-case scenario.

2025 Festival commissions £15,000 - Allocation towards artistic programme for the major change of festival from the annual to a biennial event in 2025.

New building and sustainability reserves £10,000 - Allocation to support the organisation's ambitions to provide studios for artists again, as it had previously.

2025 Festival education £5,000 - Allocation towards education programme for the major change of festival from the annual to a biennial event n 2025.

General

These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Deptford X Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Restricted Funds

| | Balance at 01/04/2023 | Incoming resources | Outgoing resources | Balance at 31/03/2024 |
|------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| Restricted | 10,463 | 47,200 | (57,663) | - |
| | 10,463 | 47,200 | (57,663) | - |

Restricted Funds - Previous year

| | Balance at 01/04/2022 | Incoming resources | Outgoing resources | Balance at 31/03/2023 |
|------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| Restricted | 9,902 | 126,963 | (126,402) | 10,463 |
| | 9,902 | 126,963 | (126,402) | 10,463 |

Purpose of restricted funds

Restricted

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

16. Analysis of net assets between funds

| | Tangible fixed assets | Net current assets / (liabilities) | Net Assets |
|---------------------------|--------------------------|--|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| <i>General</i> | | | |
| Designated | - | 88,000 | 88,000 |
| General | 1,042 | 973 | 2,015 |
| Restricted funds | | | |
| | 1,042 | 88,973 | 90,015 |

Deptford X Ltd.
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Previous year

| | Tangible fixed assets | Net current assets / (liabilities) | Net Assets |
|---------------------------|--------------------------|--|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| <i>General</i> | | | |
| Designated | - | 73,000 | 73,000 |
| General | 1,390 | 3,355 | 4,745 |
| Restricted funds | | | |
| Restricted | - | 10,463 | 10,463 |
| | 1,390 | 86,818 | 88,208 |