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REGISTERED COMPANY NUMBER: 05115045 (England and Wales)
REGISTERED CHARITY NUMBER: 1104301

projectart works

(A Company Limited by Guarantee)

Group Report of the Trustees and

Consolidated Audited Financial Statements for the Year Ended 31 March 2025



Image: 'Red Blue Up' Michelle Roberts exhibition, De La Warr Pavilion in collaboration with OutsideIn and Project Art Works

Deeks Evans Audit Services Limited
Statutory Auditor
First Floor, West Barn
North Frith Farm, Ashes Lane, Hadlow
Tonbridge
Kent
TN11 9QU

Project Art Works

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Project Art Works
Report of the Trustees
for the Year Ended 31 March 2025

Charitable Activities

Project Art Works is an independent charity and visual arts organisation that collaborates with people who have complex support needs, families, caregivers, and people working in culture and care.

Our vision is a society that places value on the capabilities of people with complex needs, families and support workers, and invests in stable and sustainable support and care so they can realise their potential. We believe that art can, through both its process and its final form, reflect and articulate ideas that transcend difference and reach people.

Our mission is to change lives through art by exploring potential and promoting works by neurodivergent artists and makers through a wide range of projects, partnerships and exhibitions. Our programmes evolve through personalised, supported studio practice and radiate out to awareness raising, long-term collaborations, and skills development with social care and cultural partners.

Our work aspires to excellence in contemporary visual art and is uniquely positioned to bridge the social care and cultural sectors in ways that promote sustainable relationships and bring people with complex needs into the heart of civic and cultural life.

Our programmes and projects evolve through creative practice and radiate out to awareness raising in the cultural and care sectors - promoting more diverse representation of neurodiverse artists and makers, and those who care for them.

PROGRAMMES

Art Freedom Care: Specialist arts provision for 48 learning disabled and/or autistic artists. During 24/25 we provided 336 creative sessions in our studios in Hastings, Tuesday-Friday, for 40 weeks of the year. Each session is tailored to each person's needs and interests through a personalised approach that facilitates choice and expansive creative practice. Artists have access to a wide range of media and creative processes including painting, drawing, printmaking, collage, sculpture, animation and photography.

Club Build: A responsive programme, centred around community-based, supported studio sessions for autistic and/or learning disabled people who present behaviours of distress. We held 53 creative sessions and provided other support through meetings with parent/carers and circles of support.

Art Breaks: In 24/25, 297 places for children and young people with SEND between 5-18yrs old we offered through 67 creative workshops held on Saturdays and school holidays.

The Support Collective: In 24/25, families and carers met across 48 sessions that covered free specialist training, peer support, PATH personalised aspirational planning sessions, and creative workshops. In addition weekly, individually tailored sessions of one to one advocacy and support for families experiencing periods of crises in their interaction with services.

Explorers: A collaborative national programme of art and action that opened up routes into artistic practice for neurominorities, aiming to dismantling attitudinal and systemic barriers to representation and rights in art and society. Project Art Works collaborated with eight partners across England, creating platforms for neurodivergent artists to show their work and represent themselves in cultural spaces. We worked with cultural organisations to deepen their understanding of neurodiversity, and we commissioned writing and other forms of communication to help change the discourse of how neurodivergent artists are positioned and described in culture.

Bethlem Gallery and National Autism Unit (NAU): Project Art Works collaborated with the project partners at South London and Maudsley Hospital (SLAM) in Croydon, over a five-week residency in the NAU, to explore sensory and participatory art practices. The aim was to inform the SLAM art strategy and potential art commissions for a proposed new NAU. The work focussed on accessibility, creativity and inclusion within neurodiverse spaces, and the potential for further more involved programmes of work with autistic inpatients. Through documenting, reflecting on and learning from the ideas of those who engaged with a temporary studio space, the project explored how site-responsive art can play a key role in enhancing and 'humanising' the clinical environment.

Tate Modern Collaboration: Project Art Works was commissioned by Tate Modern to create workshops that responded to their major exhibition Expressionists: Kandinsky, Münter and The Blue Rider. We set-up an environmental installations at our studio base in Hastings, using colour fields of blue, white and black, projections of paintings and works by artists intended to stimulate imagination and connection to the works of Der Blaue Reiter. Documentation of the process including works produced and photography were published as part of the companion booklet Dialogues: Expressionists available in the Tate Modern.

Project Art Works

Report of the Trustees for the Year Ended 31 March 2025

RESIDENTIAL exhibition and publication:

Baltic Centre of Contemporary Art, Gateshead and Copenhagen Contemporary

Project Art Works has an archive of over five thousand physical works accumulated over 25 years, that embody a visible trace of people who are often hidden in the world. These were presented at Baltic in a Project Art Works artists group exhibition of large-scale paintings over 5 months. Presented alongside a new film, *I've Got Ideas, Don't You Worry*, that sat within the exhibition revealing the subtle and expansive nature of speaking and non-speaking creativity and communication. The exhibition included a programme of workshops for local people, families and caregivers, including a studio installation next to the main space that hosted a series of workshops and events that brought partners and collaborators, audiences and artists together in creative production. Residential then toured to Copenhagen Contemporary, which was open for 10 months.

Kaleidoscopic Realms

Nottingham Castle Museum & Art Gallery presented an installation of artworks and film by eight contemporary artists including Project Art Works artists Michelle Roberts and Siddharth Gadiyar, revealing a colourful insight into intuitive mark-making in its many forms.

Red Blue Up, Michelle Roberts

Michelle Roberts has been a studio artist with Project Art Works for more than 15 years, and her solo exhibition at the De La Warr Pavilion was programmed in collaboration with Outside In, following the artist winning first prize at Outside In's national open exhibition, *Humanity* in 2023.

Corporate Partnerships

We continue to partner with Premier Inn who feature reproductions of artworks by several Project Art Works artists in their hotel rooms across the UK and Germany.

Capital Development: Securing funding from Arts Council England, Levelling Up, Hastings Skills Capital Fund and various trusts and foundations, Project Art Works entered an ambitious period of capital development across two neighbouring sites:

Arch 3: demolition and new build of two studios, replacing the outdated inaccessible building with new facilities that include sustainable heating, a Changing Place facility, two new light filled and accessible studios and a lift.

Arch 2: high quality reconstruction of a condemned wall to return the building into safe use.

Trinity Hall: sustainable heating, upgrading existing broken windows and doors, construction of accessible level access and installation of a sensory garden and external workshop space. This phase of the capital work is scheduled for completion in summer 2025.

Diversifying income: The online gallery and shop Untitled Gallery has been enhanced to improve user experience and drive an increase in sales. We have secured funding to develop a new role focused on income generation and high net worth patrons. The trading arm has been established.

PEOPLE

Our collective: You can find out about all of the people who form our organisation here:
<https://projectartworks.org/the-organisation/collective/>

Senior Management Team

Kate Adams MBE is an artist, advocate and activist. She is CEO of Project Art Works and has curated many responsive, collaborative projects with neurominorities, families, care services, artists and galleries. Kate co-founded Project Art Works in 1997 to explore an expanded concept of art that was and continues to be influenced by Paul Colley, her son, who has complex support needs and who regularly participates in our creative programmes in Hastings.

Tim Corrigan is an artist filmmaker and Creative Director at Project Art Works. He has extensive experience of video production, both as a cameraman and editor and leads on Project Art Works' moving image productions. In collaboration with the creative team, Tim leads on workshops and the installation of bespoke environments for personalised creative facilitation of a wide range of neurodivergent communities, having collaborated with Project Art Works since its early years.

Helen Charlton, Development Director, joined Project Art Works in 2019 and leads on fundraising, funder relationships, and project development.

Wendy Routley, Head of Finance & Operations, joined Project Art Works in 2003 and works closely with the team on financial and operational planning.

Project Art Works

Report of the Trustees for the Year Ended 31 March 2025

Representation of neurodivergent people and caregivers on our Board: We have explored different approaches to increasing representation at board level. The normative environment of a board meetings, and the legal requirements associated with acting as a trustee, are not accessible to many of the people we work with, many of whom do not have voice or cognitive privilege so we have a group of neurodivergent advisers to the board that provide critical insight from lived experience.

Supported volunteering: Responding to requests from neurodivergent artists who are part of our regular studio, we introduced informal opportunities for supported volunteering across our organisation. They are now involved in supporting facilitators working with children and young people on Art Breaks, representing the organisation at awareness raising events and training sessions with other cultural institutions, advising the board, and leading tours of our studio when we have visitors.

Governance: Three new Trustees were appointed during this year with two resignations. The board consists of 8 trustees and 2 neurodiverse artist/advocates. The Board provides guidance, expertise and support to the organisation. A skills audit has been undertaken to enable the organisation to recognise the strengths of existing board members and identify gaps in expertise that are needed to support strategic objectives and organisational development

Financial Review

Project Art Works continues to develop and renew relationships with a wide range of Trusts and Foundations and Statutory funders. The financial climate continues to be challenging with increased costs and inflationary pressure. Whilst remaining successful in securing funds for our ongoing programme and core costs, we remain mindful of the challenges ahead. The success rate of new applications has dropped over the past few months, with funders reporting an increase in applications and pressure on limited resources. Many funders are reviewing their funding criteria in response to societal challenges and reducing the number and funding level of grants awarded.

Development of our trading arm, roles and securing patrons will support the ongoing financial challenges. The capital programme remains in budget.

Reserves policy

The Trustees annually consider the reserves policy and the risks facing the organisation. We aim to achieve 3 months reserves and contingent costs within the next five years. Ideally, reserves should be further developed to cover costs for a 6-month period thereby providing some protection for the organisation through fallow periods. Reserves income is generated through sales, commissions, licencing and Art on Loan.

Reserves were identified for two distinct areas:

- I. Building - the Trustees considered potential risks not covered by insurance or planned expenditure.
- II. Operational - the Trustees considered that reserves should be built up to cover potential risks as follows:
 - a. 3 months operational costs
 - b. redundancy costs, contingency for outstanding liabilities, and professional costs
 - c. contingency for fluctuations in funding cycles.

At the end of 24-25 financial year reserves increased to £115,205 against an initial target of £210,000. In 2024-25 we missed our annual target to build reserves by £3,415. Our annual target to build reserves to this level is £23,743 per annum over the stated period of five years.

Fulfilment of Public Benefit Requirements of The Charities Act 2022

Project Art Works is a unique visual art organisation that creates opportunities with and for children, young people and adults who have complex needs to engage with the world and express themselves through art. Project Art Works is based in Hastings, East Sussex and runs a range of projects, programmes and exhibitions that have a national reach.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

New trustees are appointed on the nomination of the Trustees made in the light of the Charity's needs and following an interview. Their induction includes meeting office staff, being briefed on procedures, and addressing any training needs they may have.

Project Art Works

Report of the Trustees for the Year Ended 31 March 2025

Management

The day to day management has been delegated to K Adams. The trustees held four board meetings during the year which were also attended by key personnel.

Major risks have been reviewed and systems and procedures have been established to manage the risks.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risks have been reviewed and systems and procedures have been established to manage those risks.

Throughout the course of the year, Trustees were kept apprised by senior management of potential external threats and opportunities to the organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05115045 (England and Wales)

Registered Charity number

1104301

Registered office

Arch 3
Braybrook Terrace
Hastings
East Sussex
TN34 1TD

Trustees

C Whistler
J N Cannell
N Ewbank
S E Young
M-E L Sexton
G L Pugh
V H Hooper
K J Balukiewicz (appointed 27.1.25)

Company Secretary

W Routley

Auditors

Deeks Evans Audit Services Limited
Statutory Auditor
First Floor, West Barn
North Frith Farm, Ashes Lane, Hadlow
Tonbridge
Kent
TN11 9QU

Project Art Works

Report of the Trustees for the Year Ended 31 March 2025

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Project Art Works for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

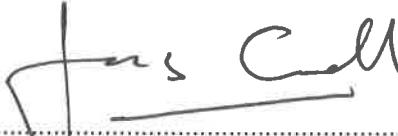
We, the trustees of the charitable company who held office at the date of approval of these Financial Statements, as set out above, each confirm that as far as we aware, that:

- there is no relevant audit information of which the charitable company's auditors are not aware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Deeks Evans Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 November 2025 and signed on the board's behalf by:


Trustee J A CALDWELL

Report of the Independent Auditors to the Members of Project Art Works

Opinion

We have audited the financial statements of Project Art Works (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Report of the Independent Auditors to the Members of Project Art Works

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures carried out to detect irregularities including fraud were as follows:

- A risk assessment in respect of the detection of irregularities including fraud addressed income, expenditure and management override in particular.
- A sample of grant applications made were substantively tested and vouched to award letters and funds received or to rejection correspondence.
- A sample of expenses were substantively tested by being vouched to supporting paperwork. Where applicable the expenses were checked to ensure that they were valid in terms of the grant conditions associated with the funding received. For large and unusual expenses the rationale of the transactions were evaluated.
- Journal entries made were reviewed and were found to be substantially transfers between projects and core costs. A sample of such journals were tested to confirm the transfers were bona fide. For large and unusual journals the rationale of the transactions were evaluated.
- An assessment of how fraud might occur. Income is substantially received by direct payment into the bank account. Petty cash transactions are trivial. Authorisation for expenses is geared to the value of transactions. There is a hierarchy of who can sign for increasing amounts with duplicate authorisation required for high value transactions. Control accounts are maintained and reconciled monthly for debtors, cash at bank and in hand and creditors. Fixed assets registers are reviewed and checked. Observation and enquiry during the course of the audit confirmed the assessment.
- An assessment of judgements and estimates. No judgements have been incorporated in the accounts. The only estimates are for depreciation which is considered low risk.
- RI assessment of the audit teams competence and capability to identify or recognise non-compliance with laws and regulations
- Enquiry of management and those charged with governance in respect of actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with the law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of the instances of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Project Art Works**

Use of our report

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



Richard Young (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Statutory Auditor
First Floor, West Barn
North Frith Farm, Ashes Lane, Hadlow
Tonbridge
Kent
TN11 9QU

6 November 2025

Project Art Works

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	373,049	1,791,954	2,165,003	960,930
Other trading activities	3	95,696	41,828	137,524	187,809
Investment income	4	<u>22,195</u>	<u>-</u>	<u>22,195</u>	<u>15,733</u>
Total		<u>490,940</u>	<u>1,833,782</u>	<u>2,324,722</u>	<u>1,164,472</u>
 EXPENDITURE ON					
Raising funds	5	29,309	941	30,250	18,119
Charitable activities	6				
Projects		<u>896,766</u>	<u>838,683</u>	<u>1,735,449</u>	<u>1,322,467</u>
Total		<u>926,075</u>	<u>839,624</u>	<u>1,765,699</u>	<u>1,340,586</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	20	(435,135) <u>492,329</u>	994,158 <u>(492,329)</u>	559,023 <u>-</u>	(176,114) <u>-</u>
Net movement in funds		57,194	501,829	559,023	(176,114)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>297,655</u>	<u>768,144</u>	<u>1,065,800</u>	<u>1,241,914</u>
 TOTAL FUNDS CARRIED FORWARD		<u>354,850</u>	<u>1,269,973</u>	<u>1,624,823</u>	<u>1,065,800</u>

The notes form part of these financial statements


Project Art Works

Consolidated Balance Sheet 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	773,993	781,723
CURRENT ASSETS			
Debtors	13	23,198	39,230
Cash at bank and in hand		<u>1,161,431</u>	<u>948,424</u>
		1,184,629	987,654
CREDITORS			
Amounts falling due within one year	14	(83,984)	(411,008)
		<u>1,100,645</u>	<u>576,646</u>
NET CURRENT ASSETS			
		<u>1,874,638</u>	<u>1,358,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(249,815)	(292,569)
		<u>1,624,823</u>	<u>1,065,800</u>
NET ASSETS			
FUNDS	20		
Unrestricted funds		354,850	297,656
Restricted funds		<u>1,269,973</u>	<u>768,144</u>
TOTAL FUNDS		<u>1,624,823</u>	<u>1,065,800</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2025 and were signed on its behalf by:


Trustee **J. C. CALL**


Trustee **M. E. L. SEXTON**

The notes form part of these financial statements

Project Art Works

Company Balance Sheet 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	781,723	781,723
Investments		<u>1</u>	<u>1</u>
		773,994	781,724
CURRENT ASSETS			
Debtors	13	45,696	36,139
Cash at bank and in hand		<u>1,130,710</u>	<u>948,424</u>
		1,176,406	984,563
CREDITORS			
Amounts falling due within one year	14	<u>(75,762)</u>	<u>(407,917)</u>
NET CURRENT ASSETS		<u>1,100,644</u>	<u>576,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,874,638	1,358,369
CREDITORS			
Amounts falling due after more than one year	15	<u>(249,815)</u>	<u>(292,569)</u>
NET ASSETS		<u><u>1,624,823</u></u>	<u><u>1,065,800</u></u>
FUNDS	20		
Unrestricted funds		354,850	297,656
Restricted funds		<u>1,269,973</u>	<u>768,144</u>
TOTAL FUNDS		<u><u>1,624,823</u></u>	<u><u>1,065,800</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2025 and were signed on its behalf by:



Trustee **T. N. CANNELL**



Trustee **M. E. L. SEXTON**

The notes form part of these financial statements

Project Art Works

Consolidated Cash Flow Statement for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	23	599,324	(134,541)
Interest paid		<u>(19,306)</u>	<u>(33,846)</u>
Net cash (used in)/provided by operating activities		<u>580,018</u>	<u>(168,387)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(113)
Interest received		<u>7,795</u>	<u>6,133</u>
Net cash provided by/(used in) investing activities		<u>7,795</u>	<u>6,020</u>
Cash flows from financing activities			
New loans in year		-	-
Loan repayments in year		<u>(374,805)</u>	<u>(88,516)</u>
Net cash (used in)/provided by financing activities		<u>(374,805)</u>	<u>(88,516)</u>
Change in cash and cash equivalents in the reporting period		<u>213,008</u>	<u>(250,883)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>948,424</u>	<u>1,199,307</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,161,432</u></u>	<u><u>948,424</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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:

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when received.

Non Government Grants, including grants for the purchase of fixed assets, are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with running specific projects. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fee.

Tangible fixed assets

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

Short leasehold - over the lease term
Fixtures and fittings - 50% on reducing balance

Where freehold property has not been depreciated this is because the trustees believe the current value to be reasonable.

All assets with a net book value of less than £100 were written off in the year.

Debtors receivable and creditors payable within one year

Debtors and creditors receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	24,474	17,879
Gift aid	154	759
Grants	2,106,853	927,877
HMRC employment allowance	5,000	5,000
Other income	<u>28,522</u>	<u>9,415</u>
	<u>2,165,003</u>	<u>960,930</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other	28,185	19,627
The Three Guineas Trust	175,000	157,500
The Paul Hamlyn Foundation	68,750	68,750
East Sussex County Council	12,000	-
The Magdalen and Lasher Charity	5,000	5,000
The National Lottery	-	83,500
Esmee Fairbairn Foundation	-	75,000
Garfield Weston Foundation	60,000	-
The Isabel Blackman Foundation	5,000	5,000
The Clothworkers Foundation - Capital	100,000	-
The Wolfson Foundation - Capital	50,000	-
Ernest Kleinwort Charitable Trust	5,000	-
Architectural Heritage Fund	10,000	-
The Foyle Foundation	50,000	-
Arts Council England	-	513,500
Arts Council England NPO funding	500,000	-
Arts Council England Lottery Funding	39,795	-
Arts Council England- Capital Development Funding	322,028	-
Hasting Borough council Skills Capital Funding	70,236	-
Partnerships and Projects Funded by the UK Government through Hastings Borough Council	605,859	-
	<u>2,106,853</u>	<u>927,877</u>

Project Art Works

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fees Earned	137,524	128,024
Sale of works	<u>-</u>	<u>59,785</u>
	<u>137,524</u>	<u>187,809</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	14,400	9,600
Deposit account interest	<u>7,795</u>	<u>6,133</u>
	<u>22,195</u>	<u>15,733</u>

5. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Participants artwork	426	2,349
Postage, printing & stationery	4,238	3,025
Travel & subsistence	3,492	-
Artists & design fees	12,530	12,289
Bank charges	279	-
Payment fees	<u>357</u>	<u>456</u>
	<u>21,322</u>	<u>18,119</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Projects	<u>1,464,674</u>	<u>279,703</u>	<u>1,744,377</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Projects	<u>154,225</u>	<u>125,478</u>	<u>279,703</u>

Support costs, included in the above, are as follows:

	2025	2024
	Projects £	Total activities £
Wages	112,944	108,918
Social security	12,507	11,871
Pensions	5,564	5,457
Rent, utilities & insurance	15,130	22,199
Telephone & internet	3,662	3,068
Postage & Stationery	1,964	2,865
Travel & subsistence	<u>1,158</u>	<u>2,119</u>
Carried forward	153,029	156,497

Project Art Works

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

7. SUPPORT COSTS - continued

	2025	2024
	Projects	Total activities
	£	£
Brought forward	153,029	156,497
Repairs	1,196	1,339
Bank charges	-	55
Bad debts	-	23
Depreciation of tangible and heritage assets	-	3,031
Auditors' remuneration	22,200	15,600
Professional fees	3,600	3,400
Capital project overheads	80,372	-
Interest payable and similar charges	<u>19,3008</u>	<u>33,846</u>
	<u>279,703</u>	<u>213,791</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	22,200	15,600
Depreciation - owned assets	<u>7,730</u>	<u>10,418</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	386,732	414,553
Social security costs	39,699	41,939
Other pension costs	<u>18,255</u>	<u>20,026</u>
	<u>444,686</u>	<u>476,518</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Programme & Administration staff	<u>11</u>	<u>12</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>-</u>

Key personal remuneration benefits for the year were £217,981 (2024 - £203,859).

Project Art Works

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	(28,083)	989,013	960,930
Other trading activities	98,323	89,486	187,809
Investment income	<u>13,951</u>	<u>1,782</u>	<u>15,733</u>
Total	<u>84,191</u>	<u>1,080,281</u>	<u>1,164,472</u>
 EXPENDITURE ON			
Raising funds	13,487	4,632	18,119
Charitable activities			
Projects	<u>220,968</u>	<u>1,101,499</u>	<u>1,322,467</u>
Total	<u>234,455</u>	<u>1,106,131</u>	<u>1,340,586</u>
 NET INCOME/(EXPENDITURE)	(150,264)	(25,850)	(176,114)
 RECONCILIATION OF FUNDS			
Total funds brought forward	321,051	(321,051)	-
 TOTAL FUNDS CARRIED FORWARD	<u>170,787</u>	<u>(346,901)</u>	<u>(176,114)</u>

12. TANGIBLE FIXED ASSETS – Group and charity

	Freehold property £	Short leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 April 2023	750,131	97,443	55,644	903,218
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>750,131</u>	<u>97,443</u>	<u>55,644</u>	<u>903,218</u>
 DEPRECIATION				
At 1 April 2023	-	69,3033	52,192	121,495
Charge for year	<u>-</u>	<u>5,540</u>	<u>2,190</u>	<u>7,730</u>
At 31 March 2024	<u>-</u>	<u>74,843</u>	<u>52,192</u>	<u>129,225</u>
 NET BOOK VALUE				
At 31 March 2024	<u>750,131</u>	<u>22,600</u>	<u>3,262</u>	<u>773,993</u>
At 31 March 2023	<u>750,131</u>	<u>28,140</u>	<u>3,452</u>	<u>792,028</u>

Included in cost or valuation of land and buildings is freehold land of £750,131 (2024 - £750,131) which is not depreciated.

Project Art Works

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	21,740	23,477	21,532	10,993
Amounts owed by group undertakings	-	-	22,706	9,393
Prepayments and accrued income	<u>1,458</u>	<u>15,753</u>	<u>1,458</u>	<u>15,753</u>
	<u>23,198</u>	<u>39,203</u>	<u>45,696</u>	

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other loans (see note 16)	35,394	368,915	35,394	368,915
Trade creditors	11,884	7,335	9,931	7,244
Social security & other taxes	8,823	10,572	8,823	10,572
Other creditors	7,183	9,486	5,714	9,486
Accrued and deferred income	<u>20,700</u>	<u>14,700</u>	<u>15,900</u>	<u>11,700</u>
	<u>83,984</u>	<u>411,008</u>	<u>75,762</u>	<u>407,917</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other loans (see note 16)	<u>249,815</u>	<u>292,569</u>	<u>249,815</u>	<u>292,569</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>35,394</u>	<u>368,915</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>35,394</u>	<u>35,394</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>116,240</u>	<u>116,240</u>
Amounts falling due in more than five years:		
Other loans more 5yrs instal	<u>98,181</u>	<u>140,935</u>

Project Art Works

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	17,500	17,500
Between one and five years	70,000	70,000
In more than five years	<u>166,250</u>	<u>32,247</u>
	<u>253,750</u>	<u>120,247</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Other loans	<u>285,209</u>	<u>661,484</u>

Nesta Arts & Culture Impact LLP have a fixed and floating charge over the freehold property.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	781,289	(7,296)	773,993	781,723
Current assets	(116,857)	1,301,486	1,184,629	987,654
Current liabilities	(59,767)	(24,217)	(83,984)	(411,008)
Long term liabilities	<u>(249,815)</u>	<u>-</u>	<u>(249,815)</u>	<u>(292,560)</u>
	<u>354,850</u>	<u>1,269,973</u>	<u>1,624,823</u>	<u>1,065,800</u>

20. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General Designated funds	202,779	(435,135)	472,001	239,645
Reserve	<u>94,877</u>	<u>-</u>	<u>20,328</u>	<u>115,205</u>
	297,656	(435,135)	492,329	354,850
Restricted funds				
Capital	(30,452)	70,236	34,397	74,181
Projects	523,694	532,685	109,704	1,168,083
National Lottery	42,272	-	(42,272)	-
Arts Council	<u>232,630</u>	<u>389,237</u>	<u>(594,158)</u>	<u>-</u>
	<u>768,144</u>	<u>994,158</u>	<u>492,329</u>	<u>1,269,973</u>
TOTAL FUNDS	<u>1,065,800</u>	<u>559,023</u>	<u>-</u>	<u>1,624,823</u>

Project Art Works

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Designated funds	460,194	(895,329)	(435,135)
Reserve	-	-	-
	460,194	(895,329)	(435,135)
Restricted funds			
Capital	70,236	-	(70,236)
Projects	1,293,465	(758,780)	534,685
National Lottery	-	-	-
Arts Council	470,081	(80,844)	389,237
	1,833,782	(839,624)	994,158
TOTAL FUNDS	<u>2,293,976</u>	<u>(1,734,953)</u>	<u>559,023</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General Designated funds	32,835	(154,677)	324,621	202,779
Reserve	94,033	4,414	(3,570)	94,872
	126,868	(150,263)	321,051	297,656
Restricted funds				
Capital	120,000	(137,432)	(13,020)	-(30,452)
Projects	601,498	(332,049)	254,245	523,694
National Lottery	34,792	73,500	(66,020)	42,272
Arts Council	296,256	370,130	(433,756)	232,630
Paul Hamlyn - projects	32,500	-	(32,500)	-
Paul Hamlyn - core	30,000	-	(30,000)	-
	1,115,046	(25,851)	(321,051)	768,144
TOTAL FUNDS	<u>1,241,914</u>	<u>(176,114)</u>	<u>-</u>	<u>1,065,800</u>

Project Art Works

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Designated funds	70,503	(225,180)	(154,677)
Reserve	<u>4,414</u>	<u>-</u>	<u>4,414</u>
	74,917	(225,180)	(150,263)
Restricted funds			
Capital	-	(137,432)	(137,432)
Projects	460,528	(792,577)	(332,040)
National Lottery	73,500	-	73,500
Arts Council	<u>546,253</u>	<u>(176,123)</u>	<u>370,130</u>
	<u>1,080,281</u>	<u>(1,106,132)</u>	<u>(25,851)</u>
TOTAL FUNDS	<u><u>1,155,198</u></u>	<u><u>(1,331,312)</u></u>	<u><u>(176,114)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General Designated funds	32,835	(589,812)	796,622	239,695
Reserve	<u>94,033</u>	<u>4,414</u>	<u>16,758</u>	<u>115,205</u>
	126,868	(585,398)	813,380	354,850
Restricted funds				
Capital	120,000	(67,196)	21,377	74,181
Projects	601,498	202,636	363,949	1,168,083
National Lottery	34,792	73,500	(108,292)	-
Arts Council	296,256	759,367	(1,027,914)	27,709
Paul Hamlyn - projects	32,500	-	(32,500)	-
Paul Hamlyn - core	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
	<u>1,115,046</u>	<u>968,307</u>	<u>(813,380)</u>	<u>1,269,973</u>
TOTAL FUNDS	<u><u>1,241,914</u></u>	<u><u>382,909</u></u>	<u><u>-</u></u>	<u><u>1,624,823</u></u>

Project Art Works

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Designated funds	530,697	_(1,120,509)	(589,817)
Reserve	<u>4,414</u>	<u>-</u>	<u>4,414</u>
	535,111	(1,120,509)	(585,398)
Restricted funds			
Capital	70,236	(137,432)	(67,196)
Projects	1,753,993	(1,551,357)	202,636
National Lottery	73,500	-	73,500
Arts Council	1,016,334	(256,967)	759,367
Paul Hamlyn - projects	-	-	-
Arts Council - core	-	-	-
Paul Hamlyn - core	-	-	-
	<u>2,914,063</u>	<u>(1,945,756)</u>	<u>968,307</u>
TOTAL FUNDS	<u><u>3,449,174</u></u>	<u><u>(3,066,265)</u></u>	<u><u>382,909</u></u>

Purpose of funds

Purposes of unrestricted funds

The General Designated fund represents the amounts received by the charity designated by the trustees to cover core costs and specific ongoing projects..

The Reserve fund represents funds held as a contingency in line with the reserves policy of the charity as detailed in the Report of the Trustees. During the year £20,328 (2024 - £844) was added to the fund.

Purposes of restricted funds

These are projects where grant conditions have been imposed on them.

The restricted capital fund represents the net book value of tangible fixed assets used in projects. Each year an amount is transferred to or from the fund representing the movement in the net book value of tangible fixed assets which were acquired from restricted projects

Transfers

Transfers are made between core costs and individual projects to redistribute funding in line with conditions attaching to the grants originally received.

21. EMPLOYEE BENEFIT OBLIGATIONS

Defined benefit pension contributions of £21,288 (2024 - £20,026) are recognised in the Statement of Financial activities.

These pension contributions are allocated to fund on the same basis as the gross salaries.

Included in other creditors is £3,882 (2024 - £3,447) in respect of pension contributions.

Project Art Works

Detailed Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	24,474	17,879
Gift aid	154	759
Grants	2,106,853	927,877
HMRC employment allowance	5,000	5,000
Other income	<u>28,522</u>	<u>9,415</u>
	2,165,003	960,930
Other trading activities		
Fees Earned	137,524	128,024
Sale of works	<u>-</u>	<u>59,785</u>
	137,524	187,809
Investment income		
Rents received	14,400	9,600
Deposit account interest	<u>7,795</u>	<u>6,133</u>
	<u>22,195</u>	<u>15,733</u>
Total incoming resources	2,324,722	1,164,472
EXPENDITURE		
Other trading activities		
Participants artwork	426	2,349
Postage, printing & stationery	4,238	3,025
Artists & design fees	3,492	12,289
Bank charges	279	-
Payment fees	<u>357</u>	<u>456</u>
	21,322	18,119
Charitable activities		
Wages	273,788	305,635
Social security	27,192	30,068
Pensions	12,591	14,569
Artist fees	159,826	188,245
Artist planning/induction	4,505	7,115
Staff training	2,904	4,212
Project evaluation	1,445	7,776
Archivist	15,103	14,538
Professional fees	40,955	53,485
Materials	20,847	47,398
Photography & film	-	2,800
Installation	184	-
Fees, submissions & art fairs	19,337	32
Exhibition costs	3,803	12,178
Equipment and venue hire	27,294	13,597
Rent, utilities & insurance	29,010	43,912
Computer & website costs	13,550	11,104
Carried forward	652,334	756,664

The pages does not form part of the statutory financial statements