

EXHIBITION ROAD CULTURAL GROUP
(A Company Limited by Guarantee)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Trading as Discover South Kensington

Company No. 05983125
Charity No. 1123758



EXHIBITION ROAD CULTURAL GROUP
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023

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EXHIBITION ROAD CULTURAL GROUP

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

Status	The organisation is a charitable company limited by guarantee, incorporated on 31 October 2006 and registered as a charity on 18 April 2009
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.
Trustees	Craig Hassall – (Co-Chair until 7 December 2022) Professor Maggie Dallman (Co-Chair from 7 December 2022) Tim Reeve – (Co-Chair) Dr Alex Burch Dr Julia Knights Dan Freeman (from 7 December 2022) Ali Khanbhai John Lavery (from 17 May 2022) Emma Will Nigel Williams (until 17 May 2022) Dr Katharina von Ruckteschell-Katte Jessica Toale (from 7 December 2022) Paul Swaddle (until 5 July 2022)
Honorary Officers	Nasim Jetha, Treasurer Peter Dickinson, Chair of ERCG Communications Group
Company Secretary	Susan Gent
Director	Sarah Berresford (Acting Director) from 8 March 2023 Sally Noonan (2 January-8 March 2022) Emily Candler (until 2 January 2023)
Registered address	Natural History Museum Cromwell Road South Kensington London SW7 5BD
Independent Examiners	Richard Weaver, Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	NatWest Bank NatWest Business Banking PO Box 16204 Birmingham B2 2WP
Solicitors	Farrer and Co. 66 Lincoln's Inn Fields London WC2A 3LH
Charity number	1123758
Company number	05983125

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INTRODUCTION

The Exhibition Road Cultural Group (ERCG) is a partnership of 22 world-leading science and arts institutions. We are the world's original cultural district, founded on an audacious idea: to gather the greatest achievements of art and science and bend them to the service of human progress. Today, the ERCG's members continue to bring together creativity and expertise in science, design and the arts to lead, innovate and inspire.

Our vision is that London's original cultural district is thriving, welcoming and enjoyable for all who visit, work, live and study. It is a crucible for change, that uses its combined creativity and expertise in science and arts to inspire, innovate and create change. Addressing the most pressing issue of our day, South Kensington's institutions work together to become a global exemplar of carbon zero, nature positive neighbourhood.

In 2022, the Great Exhibition Road Festival, our major collaborative public event, returned as a large-scale outdoor event for the first time since 2019. The Festival, led by Imperial College London included talks, workshops and performance from most of the cultural and educational organisations in South Kensington. Our public-facing programme also included Kaleidescopic Minds, an installation by Azarra Amoy in partnership with Kensington + Chelsea Art Trail and Imperial College London; and a 2-day event exhibiting a replica space rocket in Exhibition Road, in partnership with UK Space Agency.

We have continued to grow our programme of events for staff and neighbours, building awareness of the work of our member institutions and strengthening relationships. Our marketing and communications work this year also included new digital content and joint social media campaigns to promote the cultural venues in South Kensington.

We were very sorry to say farewell to Emily Candler in January, after nine years as Executive Director. Collaboration between the leading science and arts institutions in South Kensington has gone from strength to strength under Emily's leadership. She leaves us with a clear vision to work ever closer together to meet the great challenges of our time, whilst ensuring that London's original and pioneering cultural district continues to thrive as a great place to visit, study, work and live. Ambitious public events such as the Great Exhibition Road Festival, and the development of our Discover South Kensington channels have raised awareness of the extraordinary things that happen in our neighbourhood, strengthening our relationship with our local communities. Behind the scenes collaboration is also flourishing on everything from sustainability to business resilience, galvanised by a real sense of shared purpose, curiosity and trust.

Sally Noonan was appointed Director in January but left quickly to become Executive Director of Melbourne Arts Theatre in Australia. We are currently in the process of recruiting a new Director to lead this cultural district into its next phase.

Meanwhile, the Board are very grateful to Sarah Berresford who has stepped up to be Acting Director, leading the organisation and keeping up momentum at this exciting time as we begin a three-year programme to accelerate our response to climate change, utilising the skills and expertise we have here to become an exemplar zero emissions, nature positive neighbourhood.

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The Trustees of the Exhibition Road Cultural Group, who are also directors of the charity for the purposes of the Companies Act 2006, have pleasure in submitting the annual report and audited financial statements for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

The charitable object of The Exhibition Road Cultural Group is to promote education in particular by enhancing collaboration between the artistic, scientific and cultural institutions in and around Exhibition Road and South Kensington. The trustees have had regard to the guidance from the Charity Commission on public benefit in producing this report and when reviewing our aims and objectives and planning future activities.

The Board have an ongoing strategy to meet these aims and objectives.

1. **Accelerate South Kensington as an exemplar zero emission, nature positive urban neighbourhood.** Playing our role in tackling the planetary emergency and using our collective voice and reach to inspire change far beyond South Kensington.
2. **Create a welcoming, vibrant destination, providing an excellent experience** for people who visit, work, study and live here. Improving welcome, ease of visit and access to great amenities, pleasant surrounds and safe environments. Establish financially and environmentally sustainable activities bringing science and arts out into Exhibition Road, with Great Exhibition Road Festival as the flagship collaborative event.
3. **Promote this cultural district to diverse audiences and build local engagement.** Helping to rebuild visitor numbers, using our combined reach and profile to promote what's on offer here. Developing destination identity that resonates with target audiences online and in the public realm. Creating new opportunities for local stakeholders and staff to come together build understanding of our work and challenges.

Work to deliver these objectives is described in further detail below.

Discover South Kensington has been our public facing identity for joint communication and destination marketing since 2015. In 2018, we registered this trademark and have begun using Discover South Kensington more widely.

ACHIEVEMENTS AND PERFORMANCE

South Kensington ZEN+ Leading Positive Change

South Ken ZEN+ is our collective response to the climate and biodiversity crisis, working together towards being an exemplar as a zero emissions (ZE) and nature positive (N+) district. At the start of 2022, the ERCG's leaders set out a grand and urgent challenge: to combine their unique resources to accelerate action and show real leadership in the face of this global threat. The programme provides huge opportunities. An opportunity for sustainable transformation of this unique neighbourhood. An opportunity to create a global example to inspire positive change around the world. And an opportunity for all the organisations in the ERCG to play their part in keeping the critical 1.5 °C degrees COP target within reach.

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Individual ERCG members already have strategies to reduce their carbon footprint and to become more sustainable. Across the group, there are many examples of excellence and innovation, but also significant gaps in commitments, knowledge and action. By working together, the aim is to address problems that are beyond the scope of individual organisations, tap into new and different resources including funding, and create efficiencies. Specifically, South Ken ZEN+ aims to expand and amplify the good work that is already happening in three ways:

1. Collective understanding:
Sharing knowledge, research and training to accelerate progress
2. Collective action:
Developing joint plans to create substantial neighbourhood impact
3. Collective voice:
Co-creating transformative policies and projects, using the members' shared profile and reach to trailblaze and inspire.

The ideas for South Ken ZEN+ are the culmination of an inspiring process, drawing on the expertise of over 60 of the best sustainability brains from ERCG members, ably supported by leading sustainability consultants 3ADAPT. The Royal Commission for the Exhibition of 1851 generously supported this work with two Commissioners, Professor Chris Wise and Dame Alison Nimmo chairing the process and working with the ERCG team. The Royal Commission provided a grant for project development, situational analysis and development of an action plan in 2022. Following completion of this initial work, the Royal Commission have agreed to fund the programme for three years, enabling us to recruit a programme manager and begin to implement the action plan.

Bringing Science and Arts out into Exhibition Road

Great Exhibition Road Festival

The Great Exhibition Road Festival returned on 18-19 June as a large-scale outdoor event for the first time since 2019. It was wonderful seeing Exhibition Road filled with people enjoying the festival spirit again. This year's event was attended by nearly 40,000 people and the festival was buzzing with interesting questions and thrills of excitement, the road became outdoor art studios, Imperial College's lawns became dance floors, and crowds of people were proudly wearing animal masks, crowns, and carrying a range of recently crafted sci/art activities. Talks, workshops, performances and activities in medicine, art, technology, design, chemistry drew on the latest research and expertise from the College, museums and cultural institutions. The programme included cutting-edge virtual reality experiences to insight into forgotten histories, untold stories and latest scientific breakthroughs.

The theme of 'trailblazers' was placed at the heart of the summer festival, celebrating those shaping our future with their research and combining the imagination and world-leading expertise of the cultural organisations in and around South Kensington. The festival celebrated the trailblazers who have made the area a rich and vibrant centre of science and art. Sir Mo Farah was a guest at the event with his family and spoke passionately about the importance of fun learning opportunities for young people and the importance of 'exercising the mind'.

The Festival is led by Imperial College London, with Science Museum, Natural History Museum, V&A and Royal College of Music, as well as the Goethe-Institut, Royal College of Art, Royal Parks and the Royal Geographical Society working together to co-ordinate and deliver a unique programme of events. It is the culmination of intense collaborative work throughout the year on

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programme, operations and communications. After this year's successful event, planning work began almost immediately for 2023, and the festival will return on 17-18 June 2023.

Kaleidoscopic Minds by Azarra Amoy

Building on the success of the 2021 South Ken Green Trail architectural installations, we are continuing to implement the Exhibition Road Events Strategy bringing the work of the arts and science institutions out into the public realm.

In 2022, we worked with Imperial College and Kensington & Chelsea Art Week commission *Kaleidoscopic Minds*, by local artist Azarra Amoy. The artwork told the story of people working in the Exhibition Road community who identify as neurodiverse.

Artists, scientists and colleagues from Imperial College London, the Science Museum, the Royal College of Art, the Natural History Museum, the Royal College of Music and the V&A featured in the work. Inspired by the idea of neurodiversity as a spectrum, Amoy celebrated one individual in each design using motifs from their life and work. Every person had a unique colour, and the kaleidoscope effect was designed to show how images can change and create new and beautiful patterns when they are reflected in different ways. *Kaleidoscopic Minds* stretch along the length of Exhibition Road, and were installed to coincide with the Great Exhibition Road Festival and Kensington + Chelsea Art Week in June, remaining in place until the end of the year.

The evaluation found 90% of people surveyed agreed or strongly agreed the installations made Exhibition Road a more welcoming and enjoyable place to be.

Comments included:

"The art works work fits the area, it's bright and colourful, it makes a sense of place. It shows you're in a cultural area."

"They are nice. I like seeing them when I come here for lectures. I like that they've got info about real people on them."

UK Space Agency LauncherOne Rocket on Exhibition Road

We were delighted to have the opportunity to work with the UK Space Agency again, to bring a full size 72ft replica of the LauncherOne rocket to Exhibition Road on 15-16 October. The event aimed to promote understanding of space science ahead of the planned launch of LauncherOne from Spaceport Cornwall later in the year. The installation was accompanied by a programme of activity from ERCG member institutions highlighting the space science research that happens here. Science Museum, Natural History Museum, Imperial College London ran including the chance to get hands on with some examples of the kinds of animals that have been on space missions, find out how Museum scientists are helping to look for life on Mars and a chance to hold a real meteorite. Royal College of Music students performed for the VIP opening event, which was attended by the Minister, local Councillors and MP. On the Sunday morning ERCG organised an exclusive event for local residents with a guided tour by Matt Archer, Director of Commercial Space at the UK Space Agency, which was well attended and received very positive feedback.

We are grateful to the Royal Borough of Kensington and Chelsea for their help with this event.

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The evaluation found 97% of participants surveyed said they agree or strongly agree that the event made Exhibition Road a more welcoming and enjoyable place to be. 100% of those surveyed agreed that seeing this in Exhibition Road makes them more likely to visit South Kensington again.

The evaluation noted a noticeable shift in perceptions of the area with visitors to the rocket event more likely to describe the area as interesting, fun, inspiring and exciting, compared to our 2019 visitor research on the area.

Comments included:

"I loved seeing such a range of exciting and inspiring STEM activities. There is a nice feel to it here, with people and families from lots of different backgrounds."

"I feel inspired. My daughter has been talking to some students from Imperial about their work and how often do you have that opportunity?"

Improving welcome, ease of visit and access

South Kensington station

ERCG has been working with TfL for many years to encourage them to bring forward plans for much-needed step-free access at South Kensington station. In summer 2022, TfL and their development partners, Native Land, launched an appeal against the refusal of planning permission for their station development scheme, which includes step-free access. ERCG Board Member, John Lavery gave evidence at the Planning Inquiry in January 2023 on need for step-free access at this station, which is the gateway to the cultural and educational institutions. The outcome of the Planning Inquiry is expected in Spring 2023. We will continue to work with Transport for London, RBKC and local stakeholders to achieve step-free access at this important gateway to this cultural district.

We have continued to liaise with TfL regarding engineering works and service closure at South Kensington Station. The work to replace the escalators to the Piccadilly Line was completed in Spring 2022 and the Piccadilly Line reopened to passengers on 1 June ahead of the Platinum Jubilee Bank Holiday weekend.

Promoting walking routes

We have partnered with Footways London to create and launch an interactive map of quiet and scenic walking routes around ERCG member locations in South Kensington, linking main line stations, tube stations and the Design Museum to Exhibition Road. The map highlights points of interest along the route, and features our website as well as being promoted by Footways London. The map also supports the Mayor's Transport Strategy to encourage London residents 20+ to achieve at least 20 minutes of active travel a day. Sustainable, integrated and enjoyable transport supports our ambition to become a zero emissions and nature positive neighbourhood.

Welcome and wayfinding

The Team London Ambassadors returned to Exhibition Road over the summer holidays on Thursdays to Sundays. We supported the training sessions with a guide to what's on in South Kensington as well as information on the Kaleidoscopic Minds installation.

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Promoting the cultural district

Throughout the year we have supported our Member's efforts to rebuild visitor numbers after the pandemic. Digital channels remain our priority to highlight what is on in the area and to help visitors plan a great day out. Our fortnightly Discover South Kensington newsletter continues to grow in popularity and our Members have reported an increase in referrals and sales when their events are featured. Growing our subscriber database the newsletter, remains a focus with an 8% increase this year. Over the last 12 months, subscribers who live, work, study and visit the area has increased by Competitions, sign ups via the Great Exhibition Road Festival website, our stakeholder event invitations and cross promotion in our member's newsletters continue to be our main source of growth.

In the summer, Christmas and for the first time, Easter, we ran a joint Facebook campaign with the Science Museum, Natural History Museum, V&A and the Royal Albert Hall linking to our trails highlighting what's on in their venues and across the district. All three campaigns led to over 2.3 million impressions resulting in over 40,500 clicks to our website and generating up to 25-30% of our website traffic during the campaigns.

During 2022-23 we have also developed our website, implementing findings from a user experience study. We have made improvements to event filters to make it easier to find out what's on, improved navigation and introduce a 'favourite' function enabling users to create their own itineraries for a visit to South Kensington which they can share. With the increased number of larger scale Facebook campaigns linking to our routes, we have improved the navigation for our routes.

We welcomed new students to the area with a Discover South Kensington stand at the Imperial College London Welcome Fairs. Members provided exhibition tickets, discounts and other prizes for competitions to encourage sign up to our fortnightly newsletter.

Developing digital platforms

Building on the user experience testing we carried out in the previous year, we have continued to make improvements to the user experience. The website has developed into a comprehensive 'go to' platform to find out what's on in the area with over 450 events listed at any time. To improve the visitor experience, we have created event filters which segment events by type, location, audience and seasons. Descriptions have also been added to our trails. We have also made improvements to our newsletter sign-up function to make it more visible.

As our newsletter continues to grow, we have made improvements to the design, with increased links to some of our popular pages including what's on and places to eat. During the year, we have run 13 competitions with our members, local restaurants and hotels offering a great day in South Kensington with prizes ranging from afternoon tea, tickets to exhibitions, premieres and music events.

Over the last year we have been focusing on increasing our blog content to share some of the stories, gallery openings, events and seasonal listings. There has also been considerable back-end work completed to help the small team manage content creation more efficiently.

Continuing with our strategy to target younger audiences via our social media channels, particularly Instagram, we recruited another Imperial Science Communication student as an intern to generate appealing video content. At the same time, we have continued to work with John Bader – last year's Imperial intern to ensure we develop our audiences – over the last 12 months our followers on Instagram have increased by 23%. We have been collaborating with our members where possible,

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which has had a significant impact on our reach.

Local engagement

Discover South Kensington stakeholder events

We continued the programme of Discover South Kensington Neighbours events, bringing together people who live and work in the area, raise awareness of this group of organisations, and build understanding of the work that happens within the institutions here. The Natural History Museum hosted an event for local residents and community groups on 15 July. Dr Alex Burch, ERCG Board member and Director of Public Programmes at the Natural History Museum spoke about ERCG's work and the collaboration between organisations in South Kensington inspired by a shared mission. The event was well attended and had good feedback.

We also invited residents to private views at the V&A, the Great Exhibition Road Festival, the Ismaili Centre Open House and we hosted a guided tour of the LauncherOne replica rocket on Exhibition Road in October which was hosted by the UK Space Agency.

Our programme of events for staff and volunteers at Member institutions has continued to grow. These events help strengthen the sense of community between our Member institutions, creating opportunities for staff to get to know each other and the work of neighbouring organisations. During the year we have worked with our members to hold Discover South Kensington events for colleagues at Ismaili Centre, Kensington Palace, Leighton House, Japan House London, Royal Geographical Society (with IBG), Leighton House Museum, Design Museum, Royal College of Music, Cromwell Place, Serpentine, Science Museum and the V&A.

Kensington + Chelsea Culture Conversation

We have continued to work with RBKC and Kensington + Chelsea Art Week to bring together people working in cultural and creative sector across our local borough through the Kensington + Chelsea Culture Conversation events. Three conversation events took place during the year at the Chelsea Old Town Hall, at the Museum of Brands in North Kensington and Chelsea Theatre on the World's End Estate.

Death of Queen Elizabeth II

Following the sad death of Queen Elizabeth II on Thursday 8 September, we enacted our standing plans for Operation London Bridge. We facilitated several meetings between our Members, local authorities and Metropolitan Police to assist in preparations for road closures and crowds around the ceremonial events, and to enable Members to discuss changes to their operations during the mourning period.

Exhibition Road was the venue for the Royal Borough of Kensington and Chelsea's ceremony for the proclamation of King Charles III on Sunday 11 September. The event was hosted by the Victoria & Albert Museum. The ERCG team assisted RBKC and V&A in preparations for the event. The event went well and was attended by visitors and residents as well as local dignitaries and representatives of the cultural and educational institutions.

The South Kensington Business Resilience Forum continued to meet throughout the year to share information about current operations and risks.

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Knightsbridge Neighbourhood Forum

John Lavery, ERCG Board Member and Secretary of the Royal Commission for the Exhibition of 1851 replaced Emily Candler as Vice-Chair of the Knightsbridge Neighbourhood Forum in December 2022. The Forum brings together residents, businesses and institutions to shape planning policy for the Knightsbridge Neighbourhood Area, which includes the half of the cultural district which sits within Westminster.

Hotels & Restaurants

We have been rebuilding our partnerships with local hotels and restaurants in South Kensington and identifying opportunities to partner and collaborate – from competitions, meetings with concierge teams, providing our branded postcards for hotel guests and social media content. There is much appetite to expand our relationships and joint promotions in the next financial year.

THE FUTURE

Plans for 2023-24

Our aim is to ensure South Kensington continues to be a great place to visit, study, work and live, with an environment that enables world-class cultural and educational organisations to thrive for the benefit of all. The Board will continue to meet regularly to review our strategy and develop our activity to respond to current circumstances. A new Director will be appointed in Spring 2023.

Our major focus this year is beginning implementation of the South Ken ZEN programme. The programme manager took up post in April 2023 and is already working with Members to implement the work plan.

The Great Exhibition Road Festival returns on 17-18 June and attention will then turn to planning the event in 2024.

We will continue to work with Transport for London, local authorities and local stakeholders to promote accessible, sustainable travel to this cultural district, including step-free access at South Kensington station.

STRUCTURE AND ORGANISATION OF THE EXHIBITION ROAD CULTURAL GROUP

Exhibition Road Cultural Group is a charitable company limited by guarantee, incorporated on 31 October 2006. It is an independent charity established with its main object, as stated above, to promote education - in particular by enhancing collaboration between the artistic, scientific and cultural institutions in and around Exhibition Road and South Kensington. Charitable status was conferred on 18 April 2009. It is governed by a Memorandum and Articles of Association.

ERCG Members

Goethe-Institut, Institut français, Imperial College London, The Ismaili Centre, Natural History Museum, Kensington Palace, Royal Albert Hall, Royal College of Art, Royal College of Music, Royal Commission for the Exhibition of 1851, Royal Geographical Society (with IBG), the Science

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Museum, Serpentine Galleries, The Royal Parks, Royal Borough of Kensington & Chelsea, Westminster City Council and the Victoria and Albert Museum.

ERCG Associate Members

The Design Museum, Cromwell Place, South Kensington Estates, Royal Society of Sculptors, Japan House London.

Membership is open to cultural and educational organisations "with well-developed national or international remit" within the geographical boundary of the original 1851 Estate. Associate membership of the ERCG is open to representatives of both commercial and non-profit organisations and institutions located in close proximity to Exhibition Road and South Kensington that have an alignment with our charitable objects, make a contribution to South Kensington's reputation as the home of science and art, and demonstrate a commitment to working together and supporting ERCG in delivering its aims and objectives. Associate Members participate in our activities and have the same benefits as other Members but cannot vote at the AGM or be nominated to join the Board. The Board can however invite Associate Members to participate in Board meetings.

The Board welcomes the opportunity to work with a range of partners to achieve our objectives and will continue to encourage other world-class cultural and educational organisations within this area to become members.

Appointment of Trustees

Institution members are invited to nominate a member of senior staff to become a Trustee and individual members (in the case where the institution cannot be the member) are invited to nominate themselves as Trustees. A list of nominated individuals is circulated to the full membership in advance of the Annual General Meeting (AGM). A ballot takes place at the Annual General Meeting. There can be no more than 12 Trustees. The Board can also co-opt additional Board members during the year, up to the maximum of 12.

Nigel Williams stepped down from the Board in May, when he retired as Secretary of the Royal Commission for the Exhibition of 1851, after serving as a Trustee for 9 years. John Lavery, the incoming Secretary of the Royal Commission, was co-opted by the Board in May and reappointed at the AGM.

The Members elected Professor Maggie Dallman, Imperial College London as Co-Chair in December, working alongside Tim Reeve. Maggie replaces Craig Hassall who stepped down as Board member and Co-Chair in December, when he left the Royal Albert Hall to take up a new role in Cleveland, Ohio. The Board co-opted Dan Freeman, Acting CEO of the Royal Albert Hall to join the Board in December.

Following the local government elections, Cllr Paul Swaddle stepped down. The new Leader of Westminster City Council proposed Cllr Jessica Toale, and she was elected by members at the AGM.

The Board is very grateful to all these former Trustees for their work to support collaboration between the cultural and educational organisations within ERCG.

New trustees are inducted into the practical work of the charity when they are appointed and are kept informed about their duties and responsibilities as appropriate.

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Company Secretary

Susan Gent, Company Secretary for the Royal Albert Hall has continued to serve as Company Secretary and supported the Board with appointment of new trustees and staff.

Board of Trustees

Co-Chairs: Maggie Dallman (Imperial College London) and Tim Reeve (Victoria and Albert Museum)

Other Trustees: Dr Alex Burch (Natural History Museum), Dan Freeman (Royal Albert Hall), Ali Khanbhai (Ismaili Centre), Dr Julia Knights (Science Museum), Katharina von Ruckteschell-Katte (Goethe-Institut), Jessica Toale (Westminster City Council), Emma Will (Royal Borough of Kensington and Chelsea), John Lavery (Royal Commission for the Exhibition of 1851).

Officers:

Company Secretary:	Susan Gent
Treasurer:	Nasim Jetha
Chair of Communications Group:	Peter Dickinson

STAFF

ERCG has a small staff team – all of whom work part-time. Together this was equivalent to 2 full-time posts in 2022-23.

This year has seen significant change within the ERCG's team and we have operated without full staff capacity throughout the year. Emily Candler, who had led ERCG for 9 years advised the Board in May that she wanted to step down. After juggling cancer treatment and work for the past few years, she decided she wanted to focus on her health and family. Emily worked reduced hours from May-December 2022. During this period Sarah Berresford stepped up, taking on extra responsibility and maintaining momentum on our major projects, assisted by colleagues from our Member organisations. Sally Noonan was appointed as Director and joined in January 2023, but left in March after being offered a high-profile post back in Australia. Sarah Berresford was appointed Acting Director in March until a new Director is appointed.

Sara-Jane Allen stepped down as Office Coordinator in May after five years with ERCG. Bea Tozer joined the team as Marketing Assistant in September 2022, taking on digital content development and office management. John Hanna Bader has continued to create digital content for us this year in a freelance capacity, and Bria Jukes joined the team as a placement during her Masters in Science Communication at Imperial College London.

Tiva Montalbano joined ERCG as Programme Manager for the South Ken ZEN+ programme in April 2023.

Director (vacant)

Sarah Berresford, Acting Director and Head of Marketing & Communication

Tiva Montalbano, South Ken ZEN+ Programme Manager

Bea Tozer, Marketing Assistant

The Director and Head of Marketing & Communication Manager posts are the charity's senior management.

VOLUNTEERS

The Exhibition Road Cultural Group and Discover South Kensington is a truly joint endeavour and we could not achieve what we do without all the contributions from colleagues across our partner organisations who have given their time, energy and expertise to this collective effort.

The Board is extremely grateful for the support from all our volunteers over the past year. Our Treasurer, Nasim Jetha has continued to give her time generously this year to manage expenditure on our major project, manage cashflow and changing income levels. Peter Dickinson, as Chair of Communications Group has continued to champion and galvanise collective action across the Discover South Kensington partnership.

RISK MANAGEMENT

The Exhibition Road Cultural Group has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. The Board of Trustees regularly reviews the principal risks and uncertainties facing the charity, together with plans and strategy for managing those risks.

All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks are:

- Economic and behaviour changes resulting from the coronavirus pandemic and steep inflation, have a lasting impact on the ability of the cultural and educational organisations in South Kensington to operate effectively for a prolonged period. This risk is mitigated by facilitating the sharing of relevant expertise and experience between local organisations, and working together to promote this area.
- We are unable to reduce carbon emissions and negative environmental impact with sufficient speed required by the planetary emergency. This risk is managed by all organisations working together to accelerate work to becoming a carbon zero, nature positive neighbourhood.
- A major incident that would have a significant impact on people and organisations in this area. This risk is managed by facilitating cooperation between local organisations to strengthen prevention, preparedness and resilience.
- The transport infrastructure is unable to meet the needs of current and future visitors, staff and students. This risk is managed by working with TfL and local stakeholders to encourage bringing forward plans that will improve the experience for our users and make our venues accessible to all by public transport.
- The public realm surrounding the cultural and educational organisations does not provide a sufficiently welcoming, safe and accessible environment to support local organisations' efforts to attract and retain visitors, staff and students. This risk is managed by the Board and staff team working with local stakeholders to identify opportunities for improvement to the public realm and processes to deliver this.
- In the long term, this district falls behind other areas with access to greater investment in infrastructure and flexibility to develop facilities to meet future needs. This risk is managed by working together to understand and implements steps to futureproof London's original cultural district.

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PAY POLICY

The trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 7 to the accounts.

The pay of the Executive Director and all other staff is reviewed annually and normally adjusted each year in line with changes in the cost of living. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities.

ERCG contributes to defined contribution pension schemes for all employees.

HEALTH AND SAFETY

The Board considers managing health and safety and well-being of our staff, volunteers and suppliers a high priority. The Board is ultimately responsible for compliance with health and safety legislation. The day-to-day responsibility is delegated to the Executive Director, who is responsible for compliance, policy development and performance. This year, ERCG has provided equipment for staff to work safely from home. During the course of the year there were no significant incidents involving members of staff.

FUNDRAISING

The charity does not solicit funds via phone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. Funds are instead raised via private donations and events held with partners in relevant years, but mainly from subscriptions from our members. The charity is committed to being accountable and responsible, and if its fundraising approach changes in the future, the charity will register with the UK fundraising regulator.

The charity did not receive any complaints about fundraising activity during 2022-23

FINANCIAL SUMMARY

The financial accounts for 2022/23 show total expenditure of £335,287 (2022: £275,112). Of this £204,730 was unrestricted expenditure (2022: £191,355) and there was £130,557 expenditure from restricted funds (2022: 83,757).

Total income was £462,088 (2022: £308,320) of which £246,500 was restricted funds (2022: £90,999). Income was principally through membership subscriptions, which amounted to £194,025 (2022: £188,695), grants for projects £246,500 (2022: £90,999). The accounts show a donation in kind valued at £2,700 for software from Microsoft (2022: £2,700).

Apart from administration costs, expenditure has been used to fund the projects described above.

RESERVES

The current funds position shows unrestricted funds of £148,257 (2022: 137,399). The Trustees have reviewed the reserves policy during the year and agreed maintaining a minimum of £45,000 in reserves.

THE TRUSTEES' ASSESSMENT OF WHETHER THE CHARITABLE COMPANY IS A GOING CONCERN

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Trustees have continued to make an assessment of whether the charity remains a going concern through the year. This has included cash-flow models and balance sheet tests for different scenarios to inform all major financial decisions.

The Board sets the subscription level for the year in consultation with Members. Most ERCG members faced considerable financial pressure during 2022/23 due to the on-going impact of pandemic and sharp inflation in core costs, including energy. In light of this, the Board decided not to raise Members subscriptions for the year ending 31 March 23.

At no point have our assets and foreseeable income been less than liabilities and expected expenditure. We maintain reserves sufficient to cover liabilities and have not drawn on these in the year. We have the ability to scale back activity and expenditure in-year if required.

The modelling indicates that the charity would continue to be able to employ all of its staff and maintain a reserve of at least £45,000 for the next 12 months. In light of the modelling the Trustees were satisfied that the accounts for 2022/23 had been prepared on a going concern basis.

STATEMENT OF THE BOARD OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees, who are also directors of Exhibition Road Cultural Group for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not to approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Trustees on 5th July 2023 and signed on their behalf by:



Tim Reeve
Co-Chair



Maggie Dallman
Co-Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRSUTEES OF EXHIBITION ROAD CULTURAL GROUP
YEAR ENDED 31 MARCH 2023

I report to the Trustees on my examination of the accounts of Exhibition Road Cultural Group for the year ended 31 March 2023 which are set out on pages 18-28.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company 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"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable 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 the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention 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 accounting 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.

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.



Richard Weaver
FCA

Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: 11 July 2023

EXHIBITION ROAD CULTURAL GROUP
STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)
AT 31 MARCH 2023

Company No. 05983125

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and legacies	2	12,700	-	12,700	2,700
Charitable activities					
Members Subscription	3	194,025	246,500	440,525	297,194
HMRC JRS Grant		-	-	-	6,912
Miscellaneous Income		8,000	-	8,000	1,500
Investment Income		863	-	863	14
Total income		<u>215,588</u>	<u>246,500</u>	<u>462,088</u>	<u>308,320</u>
EXPENDITURE ON:					
Charitable activities					
Collaborative Events and Activities	4	112,050	130,557	242,607	185,274
Improving Access & Visitor Experience	4	29,626	-	29,626	19,983
Promotion of South Kensington area	4	63,054	-	63,054	69,855
Total expenditure	4	<u>204,730</u>	<u>130,557</u>	<u>335,287</u>	<u>275,112</u>
EXPENDITURE:					
Net income	7	10,858	115,943	126,801	33,208
Transfers between funds		-	-	-	-
Net movement in funds		<u>10,858</u>	<u>115,943</u>	<u>126,801</u>	<u>33,208</u>
Funds brought forward		137,399	10,042	147,441	114,233
Funds at 31 March 2023		<u>148,257</u>	<u>125,985</u>	<u>274,242</u>	<u>147,441</u>

The notes on pages 20 to 28 form part of these financial statements
The statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

EXHIBITION ROAD CULTURAL GROUP
BALANCE SHEET
AT 31 MARCH 2023

Company No. 05983125

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Tangible assets	9			858			2,112
CURRENT ASSETS							
Debtors	10	51,400			21,318		
Short term deposits and cash in hand		245,840			155,110		
		<u>297,240</u>			<u>176,428</u>		
CURRENT LIABILITIES							
CREDITORS: amounts falling due within one year	11	(23,856)			(31,099)		
NET CURRENT ASSETS				273,384			145,329
NET ASSETS				<u>274,242</u>			<u>147,441</u>
FUNDS							
Unrestricted funds							
General funds	12			148,257			137,399
Restricted funds	13			125,985			10,042
TOTAL FUNDS				<u>274,242</u>			<u>147,441</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

Approved by the Trustees and authorised for their issue on
by:

2023 and signed on their behalf


.....

Chair of Trustees

The notes on pages 20 to 28 form part of these financial statements

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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) Second Edition - (Charities SORP (FRS 102) Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition and the Companies Act 2006.

Exhibition Road Cultural Group 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).

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Trustees have continued to make an assessment of whether the charity remains a going concern through the year. This has included cash-flow models and balance sheet tests for different scenarios to inform all major financial decisions.

Most ERCG members faced reduction in their income during 2022/23 due to the post pandemic. With ongoing uncertainty and national restrictions in place at the start of the financial year, the Board decided to maintain the subscriptions at the same level as 2021-22 with no increase.

At no point have our assets and foreseeable income been less than liabilities and expected expenditure. We maintain reserves sufficient to cover liabilities and have not drawn on these in the year. We have the ability to scale back activity and expenditure in-year if required.

The modelling indicates that the charity would continue to be able to employ all three of its staff and maintain a reserve of at least £45,000 for the next 12 months. In light of the modelling the Trustees were satisfied that the accounts for 2022/23 had been prepared on a going concern basis.

Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for use by the charity. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

HMRC JRS Grant

Income from the Government's Coronavirus Job Retention Scheme Grant is recognised on the accruals basis and in line with the staff costs that it relates to.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprises Collaborative public projects.
- Other expenditure represents promotion of the Exhibition Road area.

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

Expenditure allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on proportion of the direct expenditure incurred for each activity.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs allocated in the same proportion as the time spent for each charitable activity.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £250 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Computer equipment	3 years straight line
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Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Stock

Stocks are valued at the lower of cost and net realisable.

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

The pensions costs charged in the financial statements represent the contributions payable during the year.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2. DONATIONS AND LEGACIES

	2023 Total £	2022 Total £
Donation in Kind	2,700	2,700
Other Income	10,000	-
	<u>12,700</u>	<u>2,700</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	£	£
Members Subscription	194,025	188,695
Exhibition Road Events	246,500	108,499
	<u>440,525</u>	<u>297,194</u>

4a. ANALYSIS OF EXPENDITURE

	Direct Costs - Staff £	Direct Costs - Other £	Grant Funding £	Support Costs £	2023 Total £
Collaborative Events and Activities	60,275	43,964	130,557	7,811	242,607
Improving Access and Visitor Experience	26,227	-	-	3,399	29,626
Promotion of South Kensington Area	38,018	20,109	-	4,927	63,054
	<u>124,520</u>	<u>64,073</u>	<u>130,557</u>	<u>16,137</u>	<u>335,287</u>

4b. COMPARATIVE ANALYSIS OF EXPENDITURE (2022):

Direct Costs - Staff £	Direct Costs - Other £	Grant Funding £	Support Costs £	2022 Total £
-------------------------------------------	-------------------------------------------	--------------------------------	--------------------------------	-----------------------------

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Collaborative Events and Activities	55,156	41,455	83,757	4,906	185,274
Improving Access and Visitor Experience	18,351	-	-	1,632	19,983
Promotion of South Kensington Area	48,485	17,058	-	4,312	69,855
	<u>121,992</u>	<u>58,513</u>	<u>83,757</u>	<u>10,850</u>	<u>275,112</u>

5a. ANALYSIS OF SUPPORT COSTS

	Management £	Finance £	Resources £	Governance £	2023 Total £
Collaborative Events and Activities	6,642	-	-	1,169	7,811
Improving Access and Visitor Experience	2,890	-	-	509	3,399
Promotion of the South Kensington Area	4,190	-	-	737	4,927
	<u>13,722</u>	<u>-</u>	<u>-</u>	<u>2,415</u>	<u>16,137</u>

5b. COMPARATIVE ANALYSIS OF SUPPORT COSTS (2022):

	Management £	Finance £	Resources £	Governance £	2022 Total £
Collaborative Events and Activities	3,957	-	-	949	4,906
Improving Access and Visitor Experience	1,316	-	-	316	1,632
Promotion of the South Kensington Area	3,477	-	-	835	4,312
	<u>8,750</u>	<u>-</u>	<u>-</u>	<u>2,100</u>	<u>10,850</u>

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

6. GOVERNANCE COSTS INCLUDE:	2023	2022
	£	£
Independent examiner's remuneration: Independent examination	<u>2,415</u>	<u>2,100</u>

7. NET INCOME FOR THE YEAR	2023	2022
	£	£
This is stated after charging Independent Examiner's remuneration: Independent Examination (see note 6)	2,415	2,100
Expenses reimbursed to Trustees	<u>-</u>	<u>-</u>

No Trustee was reimbursed for any expenses in the current year (2022: £nil). No Trustee received remuneration in the current or prior year.

8. STAFF COSTS AND NUMBERS	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	103,825	102,077
Social security costs	12,492	10,652
Pension contributions	8,202	9,263
	<u>124,519</u>	<u>121,992</u>

No employees received emoluments of more than £60,000.

The total employee benefits of the key management personnel of the charity were £114,952 (2022: £107,725). The key management personnel of the charity are considered to be the Executive Director and Marketing and Communication manager.

	2023	2022
	Number	Number
The average number of employees during the year was as follows:		
Charitable activities	<u>3</u>	<u>3</u>

The full time equivalent average number of staff in each period was 2.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

9. FIXED ASSETS

	Furniture, fittings & equipment £	Total £
Cost		
At 1 April 2022	7,884	5,308
Additions	-	2,576
Balance at 31 March 2023	<u>7,884</u>	<u>7,884</u>
Accumulated depreciation		
At 1 April 2022	5,772	4,386
Charge for the year	1,254	1,386
Balance at 31 March 2023	<u>7,026</u>	<u>5,772</u>
Net Book Value		
Carried forward at 31 March	<u>858</u>	<u>2,112</u>
Brought forward at 1 April	<u>2,112</u>	<u>922</u>

10. DEBTORS: amounts
falling due within
one year

	2023 £	2022 £
Trade debtors	39,900	17,381
Other debtors	1,767	1,554
VAT	9,733	2,383
	<u>51,400</u>	<u>21,318</u>

11. CREDITORS: amounts falling due
within one year

	2023 £	2022 £
Other creditors	12,993	9,886
Other taxation and social security	2,455	3,653
Accruals	8,408	17,560
	<u>23,856</u>	<u>31,099</u>

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

12a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds £	General Funds £	Total Funds £
Fixed assets	-	858	858
Current asset	125,985	171,255	297,240
Current liabilities	-	(23,856)	(23,856)
Net assets at 31 March 2023	<u>125,985</u>	<u>148,257</u>	<u>274,242</u>

12b. COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (2022):	Restricted Funds £	General Funds £	Total Funds £
Fixed assets	-	2,112	2,112
Current asset	10,042	166,386	176,428
Current liabilities	-	(31,099)	(31,099)
Net assets at 31 March 2022	<u>10,042</u>	<u>137,399</u>	<u>147,441</u>

13a. ANALYSIS OF RESTRICTED FUNDS

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance 31 March 2023 £
Step Free Access Project	2,800	-	-	-	2,800
Exhibition Rd Science & Art	-	25,000	(25,000)	-	-
South Ken Zen Project	7,242	89,000	(80,199)	-	16,043
South Ken Zen Delivery	-	95,000	-	-	95,000
Future Observatory Research	-	37,500	(25,358)	-	12,142
Total	<u>10,042</u>	<u>246,500</u>	<u>(130,557)</u>	<u>-</u>	<u>125,985</u>

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

**13b. COMPARATIVE ANALYSIS OF
RESTRICTED FUNDS (2022):**

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance 31 March 2022 £
Step Free Access Project	2,800	-	-	-	2,800
South Ken Green Trial Project	-	79,999	(79,999)	-	-
South Ken Zen Project	-	11,000	(3,758)	-	7,242
Total	<u>2,800</u>	<u>90,999</u>	<u>(83,757)</u>	<u>-</u>	<u>10,042</u>

Step-Free Access – funding provided by individual ERCG members in 2012 to raise awareness of the need for step-free access at South Kensington Station. This project is on-going, and we anticipate that these funds will be used in 2023-24.

South Ken Zen Project - funding provided by special award from Royal Commission for Exhibition of 1851. The members of ERCG and Royal Commission are working together to accelerate becoming a carbon zero, nature positive neighbourhood. The project is on-going.

South Ken Zen Project Action Plan Delivery – Seed funding provided by special award from Royal Commission for Exhibition of 1851. The members of ERCG and Royal Commission are working together to kick-start delivery of action plan, enabling the programme to build momentum and demonstrate impact. The grant is over three years and the project is on-going.

Future Observatory Research Fellowship – funding provided by grant from Design Museum. The funding is for the delivery of the research and Policy paper for Developing Cultural policy for the Green Transition. The project is on-going.

14. TAXATION

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

15. RELATED PARTY TRANSACTIONS

There were no related party balances as at 31st March 2023 (2022: £nil).