

AUTOGRAPH ABP
(Company limited by guarantee no. 02285116
registered charity no. 1127712)

TRUSTEES REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

AUTOGRAPH ABP

(Company limited by guarantee no. 02285116, registered charity no. 1127712)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

CONTENTS

	Page
Legal and administrative information	1
Management committee's report	2
Auditors' report	11
Charity Statement of financial activities	14
Consolidated Statement of financial activities	15
Consolidated Balance sheets	16
Consolidated Cash flow statement	17
Notes to the financial statements	18

AUTOGRAPH ABP

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 March 2023

Management committee	Candace Allen Camille Beckmann (appointed 6 March 2023) Pawlet Brookes Eric D Collins John Ellis Rupert Grey Caro Howell (appointed 28 March 2023) Roger Malbert Guy Nicholson Jennifer Ricketts Mark Sealy Anthony Stevenson Carol Tulloch Anne Williams Gary Younge
Secretary	Holly Tebbutt
Executive director	Mark Sealy
Company reg. no.	02285116
Charity reg. no.	1127712
Registered office	1 Rivington Place London EC2A 3BA
Auditors	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	National Westminster Bank Plc 504 Brixton Road London SW9 8EB

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

The Management Committee present their annual report together with the consolidated financial statements of Autograph ABP and its subsidiaries for the year ended 31 March 2023.

The financial statements comply with current statutory requirements, the memorandum and articles of association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland FRS102.

Objectives and Activities

Autograph ABP was established in 1988 as an international, non-profit-making, photographic arts organisation, and obtained charitable status in 2007. The object for which Autograph ABP was established, as defined in the Memorandum of Association, is 'to advance the education of the public in the subject of photography'.

Our mission is to champion the work of artists who use photography and film to highlight questions of race, representation, human rights and social justice. Through doing so, we invite people to explore the creative and critical power of visual representation, in shaping our understanding of ourselves and others. Every year through our activity programmes we engage hundreds of thousands of people locally, nationally and globally via our London gallery, partner spaces and via digital platforms.

We:

- Produce exhibitions and commissions onsite and online, for touring purposes or as collaborations
- Publish work about photography
- Offer public events and a learning and participation programme
- Provide residency and other participatory opportunities to professional artists which support their professional practice and development
- Manage, develop and display the Autograph ABP collection
- Encourage acquisition to improve representation of under-represented artists in public collections.

We hope that through an encounter with an Autograph project people can:

- Discover how photography can speak to many different experiences
- Learn about subjects and stories left out of historical and contemporary visual records
- Recognise their own potential 'agency' in making and looking at images every day.

Our values are to:

- Foster informed enquiry and personal creative development
- Promote respect for and appreciation of difference
- Encourage empathy and reciprocity in our partnerships
- Act ethically towards people and the environment.

The management committee confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

Summary Achievements: Activity Programme 2022-23

Exhibitions

Following two years of disruption due to the pandemic, in 2022-23 Autograph's programme was able to resume normality at Rivington Place. We welcomed the public back into our own galleries as well as to touring exhibition and loan venues nationally and internationally.

There was a strong focus on commissioning and exhibiting UK and international women artists. We explored themes of displacement and political exile in Sutapa Biswas's film '*Lumen*', Afro-European diasporic experience and colonialism in Monica de Miranda's exhibition *The Island*, skillful advocacy for the rights of marginalized women in Poulomi Basu's series '*Fireflies*'. The year culminated in Sasha Huber's major installation *You Name It* which asked poignant questions about who and what we memorialise, as well as how colonial histories are etched into the landscape through naming and acts of remembrance.

Internationally, 2022-23 saw continued demand for our touring exhibitions and loans with *Rotimi Fani Kayode: A Retrospective* presented at Georgetown University USA, and *Omar Victor Diop* at Turku Art Museum, Finland and Fotografiska Sweden. Sunil Gupta's solo exhibition *From Here to Eternity* showed at Ryerson Image Centre Canada and works by Silvia Rosi and Othello de' Souza Hartley featured at Materalà, in Italy. *African Cosmologies* curated by Mark Sealy for Fotofest Huston, an international festival of photography delayed two years by the pandemic, finally had an extended run in Autumn 2022 and included a selection of key works from Autograph's collection.

In total we lent 130 works internationally and 121 works to venues across the UK. Key loans here included works by Reena Kallet to Compton Verney, Warwickshire and by Ingrid Pollard, Turner Prize nominee, to MK Gallery. A new collaboration also took place with The English Touring Theatre, for whom Autograph provided a selection of studio portraits depicting sitters of African, Caribbean and South Asian descent photographed during the Victorian era in Britain, to provide context for their all Black cast production of Wilde's *The Importance of Being Earnest*. It reached 14,000 theatre going audiences in Ipswich, Cambridge, Newcastle, Liverpool and Kingston in London.

Overall, 43,567 known and 126,869 estimated visits were made to exhibitions featuring Autograph's commissions and collection in England; while 67,351 known and 161,000 estimated visits took place to touring exhibitions internationally.

Autograph's Collection

During 2022-23 we completed our first phase collection care and maintenance programme, supported by the National Lottery Heritage Fund. We catalogued the majority of our print-based holdings, offered professional development sessions for museum professionals sharing insights into the process of commissioning artists and diversifying collection holdings, received approval to seek formal collection accreditation status and produced a public exhibition highlighting newly acquisitions which document the arrival of families who were part of the Windrush generation, at Tilbury and Southampton docks. Other new works made by artists commissioned for our exhibition programme and our digital commissioning project supported by both the Bagri Foundation and The Art Fund were also accessioned to the collection.

Throughout the year, staff provided expertise nationally and internationally across many projects designed to support and recognise talent or encourage representation and inclusion, run by partners old and new. They held advisory roles with the Yinka Shonibare Foundation, Tate Acquisitions Committee, Paul Mellon Centre for British Arts, International Centre of Photography, New York and World Press Photo Organisation; chaired events such as the BBC Engine for Art, Democracy and Social Justice, and sat as jurors in artist and curatorial bursary, residency, commission and publication selection processes as well as on industry award committees. These included the British Council sponsored mentoring programme for emerging artists from South Asia including India,

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

Pakistan, Bangladesh, Nepal, Iran and Sri Lanka, and the Amnesty International Documentary Photography Awards.

Measures of Success

Programme Beneficiaries

Autograph measures success in relation to the delivery of its key aim as follows:

- We audit visitor numbers and visitor make-up in the UK using standardised industry methods approved by key stakeholders on a rolling basis
- We collect qualitative feedback from visitors
- The cultural profile of the artists, curators, presenters and partners represented in the programme is reviewed continuously against our strategies.
- We monitor press and media responses to our programme and seek feedback from peers and partners to support continuous quality improvement.

2022-23 Beneficiaries

Creative production through participation:

Across the year Autograph offered a diverse range of engagement opportunities many of which used our collection resources as a starting point for discussions concerning identity among young people. They included continuing professional development sessions for teachers, collection-based workshops for primary school groups, informal sessions with young people interested in creative writing with local partner Ministry of Stories and the Fusion Futures workshop series delivered in partnership with Barbican / Museum of London for 16-17 year olds, helping them to explore creative career and future skill development options. We also hosted carnival MAS group production sessions in our studio for Hackney Carnival and partnered in a project designed to support refugee women to learn photography skills which will result in a publication in 2023-24.

In 2022-23, families with children who have special educational needs and disabilities (SEND) were finally able to resume their specialised on-site workshops on a regular basis. We delivered 22 creative days and a celebration event to 286 people, of which 110 were children with SEND, who regularly attend. The project has had a significant impact on their development, with parents and carers reporting on the positive role the workshops play in supporting the growth of their children's social, emotional, physical and creative development providing engaging inclusive space, respite and care and its importance in providing whole family activity carefully tailored to need.

We completed our final year of leadership development work with a group of seven disabled artists in partnership with Shape Arts, which was designed to address barriers to achieving professional success and recognition. Step changes in professional visibility achieved by participating artists included Dexter McClean acquiring a professional agent to represent him and securing a first solo exhibition, while Thompson Hall had a supported residency with Autograph, which led to seven of his works being acquired by Imperial Health Charity, a large display of his work on the exterior of Rivington Place and an accompanying online showcase at Old Street Hackney on the Digital Canvas screen for one month, attracting an estimated 47,871 views (Data source Outdoor City Media).

Our ongoing partnership with Accumulate Art School for Homelessness engaged with people affected by homelessness across the year making studio space resources and creative learning and engagement opportunities leading to skills development regularly available. The impact of these projects on participants is to improve confidence, encourage socialisation, reduce isolation and stigma and leads to the award of two bursaries for alumni to attend Ravensbourne College of Art & Design.

MANAGEMENT COMMITTEE'S REPORT For the year ended 31 March 2023

Close to home the second public realm commission to honour the Windrush Generation was unveiled by the commissioning committee chaired by Mark Sealy, in LB Hackney on Windrush Day, June 2022. The new work by artist Thomas J Price was enthusiastically received and Autograph facilitated production of a publication to share creative outputs from the project made with local Hackney residents to coincide with the unveiling.

Experiencing artworks and ideas: viewing, reading and debating: During the year Autograph performed extremely well in attracting and retaining online audiences for events and other creative content. In 2022-23, we attracted over 104,000 website users, up 60% on pre-pandemic engagement and served nearly 3,500 people through participatory activities and events on-site. We frequently published new content including blogs, interviews, podcasts, online galleries to share and showcase photographic work produced by schools, local residents and artists involved in our exhibitions, professional development, learning and participatory programmes.

Data collected through on-site visitor surveys in 2022-23 confirmed that we remain attractive to young visitors; 37% were in the age group 16-24. Overall visitor composition has remained inclusive and remarkably consistent with our pre-Covid profile showing that more than 25% of our audiences are non-traditional attenders, 56% of visitors identify as having a Black, Asian or Multiple ethnic background and nearly 10% report a disability.

Press & Media Coverage

We maintained strong recurrent relationships with a wide range of press and media contacts and supported press relations for our work at partnering institutions. This delivered breadth in press profile including coverage internationally to locally for our projects in 2022-23 as follows: *The Washington Post*, *ELLE Italia*, *The Guardian*, *FT Weekend Magazine*, *Londonist*, *Royal Photographic Society Journal*, *Third Text*, *Hackney Citizen*

Operational effectiveness

Autograph measures its operational success through setting targets for facilities management, financial performance, staff performance and governance which are reviewed continuously during regular reporting to the Autograph Management Committee and subsidiaries.

Raised Income 2022-23

The scheduling and delivery of many activity programmes continued to be delayed by ongoing changes driven by Covid restrictions during 2021-22 particularly where international touring and commissioning activity involving multiple partners was concerned. Consequently some financial support received from trusts, foundations and public bodies was carried forward to 2022-23; some project delivery was also delayed as a result of staff shortages.

Earned Income 2022-23

Income from tenancies remained relatively stable with performance better than forecast at 96% occupancy; income generated through print and publication sales, fees and consultancy was modest compared to the pre-pandemic period.

Subsidiaries

Autograph ABP has two wholly owned subsidiaries: Autograph Trading and Sense of Place Ltd. Details are provided in note 14.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

Financial review

Our priorities remain investment in artists to support their economy, investing in our staff and responding to the need to make safe inclusive spaces available to deliver high quality arts activity to visitors and participants. Commercial occupation of the building was stable during 2022-23. However, this was achieved on the basis of continuing to offer short life or month-long rolling tenancies leases and significant rent reductions on new tenancies to maintain our goal of minimising voids. The net effect is significant reduced profitability overall on this part of our operation. Our facilities costs were kept under close control and we committed capital investment to carry out a further phase of capital upgrades to the building (ongoing 2022-24) as part of our strategy to reduce carbon output across our operation.

The Charity's own results for the year ending 31 March 2023 show a deficit on unrestricted funds of £71,412 (2022 - surplus of £197,815). Together with the accumulated surplus brought forward from previous years, the charity now has an accumulated surplus of £1,048,599 (2022 - £1,120,011). The Charity's own income for the year was £888,336 (2022 - £1,236,741) this included revenue funding from the Arts Council of £712,880.

Expenditure by the charity for the year was £1,010,304 (2022 - £1,045,585). There was a decrease in the portion of grant income that remained unspent at the year end resulting in restricted funds carried forward at the year end of £315,629. Details can be seen in note 17 to the accounts.

The Charity's group results for the financial year ending 31 March 2023 are set out in the attached financial statements and notes. Net movement in unrestricted funds for the year amounted to a deficit of £27,670 (2022 – surplus of £83,795). Together with the accumulated surplus brought forward from previous years, the charity's group now has an accumulated surplus on unrestricted funds of £1,129,775. The group restricted funds carried forward as at 31 March 2023 amounted to £435,365. This is sufficient for the activities for which the funds were provided.

Financial review - Sense of Place Ltd

The charity's wholly owned subsidiary Sense of Place made a profit in the year of £52,982 (2022 - £9,001). Net reserves are now £81,176 (2022 - £37,434).

Reserves Policy

Based on the risk policy the Management Committee consider it appropriate at the present time to hold unrestricted reserves of three months running costs excluding programme costs. At the end of March 2023 this equates to £140,000 and is expected to rise to £203,000 in the coming year. Free reserves excluding designated funds currently stand at £199,588.

Risk Management

The Management Committee regularly assesses the major risks to which the charity is exposed both operationally and financially. These include the financial commitment to projects which are being developed, the ability to maintain the charity through any period of funding uncertainty and its responsibilities to the Rivington Place premises which the charity holds through its 100% shareholding in Sense of Place Ltd. In 2022-23 we reviewed risk periodically, including taking into account the following:

- Economic forecasts and threats of recession/stagnation
- Visitor behaviour and expectations in the cultural sector
- Lettings Market Analysis and pandemic derived changes to business operating models (flexible working)
- Impact of energy crisis and inflationary /cost of living pressures.
- Climate change and conflict

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

- Regulatory frameworks (e.g. money laundering regulations, export rules etc)
- Skilled labour shortages
- Cyber threats

Designated Funds

Autograph has commitments to fund the continuing programme of maintenance, refurbishment, upgrade and replacement for Rivington Place. It also has a commitment to contribute to projects in the Archive and its ongoing maintenance and development. It has a further commitment to enable marketing and organisational development initiatives to be undertaken to increase levels of earned income and develop and review the business model. The Management Committee has designated funds to meet all these commitments. The amounts are shown in Note 18 to the accounts.

Principal Funding Sources

Autograph ABP generates funding from its own sources, receives National Portfolio Funding from Arts Council England, and has been a beneficiary of programme funding from the National Heritage Lottery Fund. It is currently the recipient of project funds from trusts and foundations, including The Art Fund and City Bridge Trust.

Fundraising

As for many charities, raising voluntary funds from trusts and foundations is a vital source of income for Autograph ABP, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

Autograph ABP believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based mutual understanding and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator.

Autograph ABP did not engage external professional fundraisers, commercial participators or third parties to carry out fundraising activity during the year. We identify funders who may be prepared to support our work and make applications to them following their application procedures and timescales. The applications are prepared by the senior management team who work closely with the Trustees to develop our fundraising strategy. We are usually only awarded grants after a rigorous selection process. We have received no complaints about our fundraising activities either during the financial year or subsequently.

Structure, Governance and Management

The company is limited by guarantee and registered under number 2285116 at Companies House. It was established in 1988 with the objects noted under 2.1 set out in its governing instrument, which is its Memorandum and Articles of Association, amended 29 March 2006, 20 November 2018 and fully revised to provided updated Articles of Association, 14 November 2022. The company is registered as a charity under number 1127712.

Going Concern

The Trustees consider that the group has sufficient working capital and adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing these financial statements.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

Plans for Future Period 2023-26

In 2022-23, following our participation in a highly competitive application process, Autograph were delighted to have grant-in-aid re-confirmed at an increased level, as an Arts Council England National Portfolio Organisation, for the period 2023-26. This award acknowledges our leadership role as England's most long-standing diverse visual arts organisation. Key assumptions informing our business model for the period 2023-26 are set out under three headings:

Activities

- Deliver a high-quality artistic programme in London, regionally and internationally: commission new, and present existing work, made by contemporary artists; research, and publish bodies of work that have been historically marginalised
- Provide a blended offer using digital platforms to enable wider access to art, engagement and debate, for audiences who cannot attend physically
- Engage strategically to identify where we can add value to learning, wellbeing and inclusion
- Serve beneficiaries safely through all our activity programmes, on site, off-site and online
- Protect opportunity and engagement with vulnerable and excluded priority groups
- Reach over 400,000 people between 2023-26

Operations

- Develop and retain a high-quality permanent staff team investing in professional development, wellbeing and fair remuneration
- Ensure best practice in contracting and payment for all creative professionals engaged in our programmes on a freelance basis
- Apply a detailed data-led approach to monitoring performance, to ensure continuous quality management, track the outcomes we achieve and express the impact of our activity.
- Engage trustees actively with strategic planning and review of all activities and development goals.
- Manage and develop our tangible assets to ensure their resilience for the future.
- Consolidate storage, cataloguing and investment in Autograph's Collection and achieve accreditation
- De-carbonise Autograph's operation (building and activities)

Finance

- Maintain effective financial controls and exert strong cost-control to deliver managed budgets
- Invest in development of new products and markets
- Diversify income streams and grow our supporter base
- Maintain our policy to retain a minimum of three months running costs in reserves

Our future plans respond to the four investment principles and three outcomes guiding Arts Council England's (ACE) 10 Year Strategy Let's Create and express our wider development ambitions.

We anticipate continued challenges affecting our ability to serve visitors and participants as a consequence of inflation in general and the energy crisis in particular; both are having a significant impact on our operating costs and on visitor behaviour. We estimate that the number of visitors who attend Rivington Place in 2023-26 will remain at around 60% of our pre-Covid visitor numbers, consistent with cost-of-living pressures, plus long-term changes in attendance patterns among visitors reported across the whole cultural sector. However, our digital content, local partnership activity and international platforms all offer positive opportunities to diversify how Autograph engages people with the topical issues we continue to address.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

Governance

Trustee Appointments: Two new Trustees joined Autograph during 2022-23; Caro Howell MBE Director General of the Imperial War Museums and Co-Chair of the Women Leaders in Museums Network, and Camille Beckmann who specialises in intellectual property law.

Remuneration: All Trustees review and approve the annual budget which includes recommendations for staff pay. Autograph and its subsidiary are London Living Wage employers. Fees for artists respond to best practice published by industry bodies.

Key Management Personnel: comprise the Trustees including Mark Sealy in his role as executive director and Holly Tebbutt (not a trustee) as deputy director.

Delegated Authority: The Trustees delegate day to day management for Autograph and its subsidiaries to Mark Sealy, and Holly Tebbutt. Other senior managers serving in 2022/23 were Renee Mussai, (Curator and Head of Collection); John Bracken (Head of Finance), and Adrian Eaves (General Manager SOP Ltd)

Statement of Management Committee's Responsibilities

The Management Committee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company and charity law applicable to charities in England/Wales requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources including the income and expenditure of the charitable group for that period. In preparing those financial statements the management committee is required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

The Management Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

Each member of the Management Committee confirms that so far as they are aware at the time the report is approved:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MANAGEMENT COMMITTEE'S REPORT
For the year ended 31 March 2023

Preparation of Report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

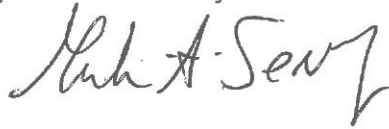
Auditors

The auditors, Knox Cropper LLP, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Management Committee on

14 November 2023 and signed on its behalf by:

Mark Sealy Trustee

A handwritten signature in black ink, appearing to read 'Mark A. Sealy', with a stylized flourish at the end.

Independent auditor's report to the members of Autograph ABP

Opinion

We have audited the financial statements of Autograph ABP (the 'charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the group and charitable company Statements of Financial Activities, the group and charitable company Balance Sheet, the group 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2023 and of the group's 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;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the members of Autograph ABP

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 Management Committee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Management Committee's Report 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 group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Committee's Report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Management Committee's Report under the Statement of Management Committee's Responsibilities, the trustees 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 group's and 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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the group and the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

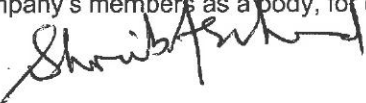
Independent auditor's report to the members of Autograph ABP

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants, fees and sales were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the transactions with the subsidiary company, major journal adjustments along unusual transactions and considered the identification and disclosure of related party transactions.

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 auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date: 27 November 2023

AUTOGRAPH ABP

PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:				
Charitable activities	811,830	69,323	881,153	1,235,596
Investments	7,183	-	7,183	1,145
TOTAL INCOME	819,013	69,323	888,336	1,236,741
EXPENDITURE ON:				
Charitable activities	890,425	119,879	1,010,304	1,045,585
TOTAL EXPENDITURE	890,425	119,879	1,010,304	1,045,585
Net Income/(expenditure)	(71,412)	(50,556)	(121,968)	191,156
NET MOVEMENT IN FUNDS	(71,412)	(50,556)	(121,968)	191,156
Reconciliation of funds:				
Total funds at 1 April 2022	1,120,011	366,185	1,486,196	1,295,040
TOTAL FUNDS AT 31 MARCH 2023	£ 1,048,599	£ 315,629	£ 1,364,228	£ 1,486,196

AUTOGRAPH ABP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated Income and Expenditure Account)
For the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Charitable activities	3	802,590	69,323	871,913	1,112,574
Other trading activities	2	219,719	-	219,719	212,850
Investments	4	7,183	-	7,183	1,145
TOTAL INCOME		1,029,492	69,323	1,098,815	1,326,569
EXPENDITURE ON:					
Raising funds		267,833	-	267,833	289,845
Charitable activities		789,329	149,429	938,758	959,588
TOTAL EXPENDITURE	5	1,057,162	149,429	1,206,591	1,249,433
Net Income/(expenditure)		(27,670)	(80,106)	(107,776)	77,136
NET MOVEMENT IN FUNDS		(27,670)	(80,106)	(107,776)	77,136
Reconciliation of funds:					
Total funds at 1 April 2022		1,157,445	515,471	1,672,916	1,595,780
TOTAL FUNDS AT 31 MARCH 2023		£ 1,129,775	£ 435,365	£ 1,565,140	£ 1,672,916

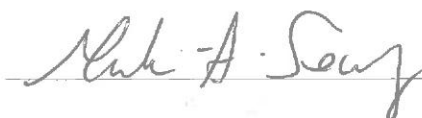
AUTOGRAPH ABP (company limited by guarantee)

CONSOLIDATED BALANCE SHEETS

As at 31 March 2023

	Notes	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
FIXED ASSETS					
Tangible assets	11	272,667	272,665	289,905	290,082
Investments	13	3	-	2	-
		<u>272,670</u>	<u>272,665</u>	<u>289,907</u>	<u>290,082</u>
CURRENT ASSETS					
Debtors	15	80,914	145,749	63,705	99,577
Cash at bank and in hand		1,305,244	1,600,978	1,444,332	1,724,778
		<u>1,386,158</u>	<u>1,746,727</u>	<u>1,508,037</u>	<u>1,824,355</u>
CREDITORS: amounts falling due within one year	16	<u>(294,600)</u>	<u>(454,252)</u>	<u>(311,748)</u>	<u>(441,521)</u>
NET CURRENT ASSETS		1,091,558	1,292,475	1,196,289	1,382,834
NET ASSETS		<u>£ 1,364,228</u>	<u>£ 1,565,140</u>	<u>£ 1,486,196</u>	<u>£ 1,672,916</u>
FUNDS					
Unrestricted funds:					
Designated funds	17	849,011	849,011	913,504	913,504
General fund	17	199,588	199,588	206,507	206,507
Subsidiaries	17	-	81,176	-	37,434
		<u>1,048,599</u>	<u>1,129,775</u>	<u>1,120,011</u>	<u>1,157,445</u>
Restricted funds	17	315,629	435,365	366,185	515,471
		<u>£ 1,364,228</u>	<u>£ 1,565,140</u>	<u>£ 1,486,196</u>	<u>£ 1,672,916</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard FRS102. They were approved, and authorised for issue, by the management committee on 14 November 2023 and signed on their behalf by:-



MARK SEALY, Trustee

The annexed notes form part of these financial statements

AUTOGRAPH ABP

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 March 2023

	Notes	2023 £	2022 £
Net cash flow from operating activities	22	(127,361)	160,230
Cash flows from investing activities			
Interest received		7,183	1,145
Purchase of tangible fixed assets		(3,955)	(3,719)
Proceeds from sale of tangible fixed assets		333	-
Cash provided by (used in) investing activities		<u>3,561</u>	<u>(2,574)</u>
Increase/(Decrease) in cash and cash equivalents in the year		(123,800)	157,656
Cash and cash equivalents at the beginning of the year		1,724,778	1,567,122
Total cash and cash equivalents at the end of the year		<u>£ 1,600,978</u>	<u>£ 1,724,778</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

Company information

Autograph ABP is a private company, limited by guarantee, domiciled and incorporated in England and Wales. The registered office is 1 Rivington Place, London, EC2A 3BA. The nature of the charity's operations and principal activities are described in the Trustees' report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The effects of events relating to the year ended 31 March 2023 which occurred before the date of approval of the financial statements by the management committee has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2023 and the results for the year ended on that date.

Going concern

The trustees have assessed the use of going concern and have considered possible events or conditions that might cast doubt on the ability of the charity to continue as a going concern. 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.

Group financial statements

These financial statements consolidate the results of Autograph ABP and its wholly owned subsidiary, Sense of Place Ltd on a line by line basis. The value of the building included in Sense of Place's accounts has been included in the consolidated accounts at a value of zero on the basis that the Arts Council has control over the asset. Grants received to fund the construction of the building have accordingly been reduced by an equivalent amount.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be reliably measured and it is probable that income will be received.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Income received in advance is carried forward until the criteria for income recognition is met.

Government grants relating to leasehold property improvements is treated as income when received and allocated to a restricted fund. Depreciation on the underlying asset is allocated against this fund as it arises.

Interest on funds held on deposit is included when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning and have been allocated back to support costs.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Investments

Investments are stated at fair value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	-	40 years
Furniture/fittings	-	5 years
Office equipment	-	2-3 years

Heritage Assets

Autograph ABP holds a collection of prints and photographs which meet the criteria for classification as heritage assets, however this collection has been built up over time and there is no readily available information on the cost of the collection as a whole. It is considered that the cost of obtaining a current value for this collection would outweigh any benefit of doing so.

Certain of these assets have been acquired through grant funding with a condition that the asset cannot be sold and therefore although the costs of these particular additions to the collection assets are known it is considered that they have no realisable value and they are therefore impaired to nil value at the point of acquisition.

For the reasons outlined above there are no heritage assets recognised on the balance sheet of the charity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short notice period.

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.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense, the cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable

Termination payments are recognised immediately as an expense when the company is committed to terminate the employment of an employee or to provide termination benefits.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

2. OTHER TRADING ACTIVITIES

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Sense of Place	219,719	212,850
	<u>£ 219,719</u>	<u>£ 212,850</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Grants 2023 £	Fees & Sales 2023 £	Total 2023 £	Total 2022 £
Exhibitions, new commissions and promotions	261,669	30,087	291,756	356,589
Publishing, events, prints and sales and public programme	355,483	53,261	408,744	577,849
Collection & Research Centre	86,599	1,643	88,242	88,079
Organisational development and promotion	81,147	2,024	83,171	90,057
	<u>£ 784,898</u>	<u>£ 87,015</u>	<u>£ 871,913</u>	<u>£ 1,112,574</u>

Restricted income from charitable activities in 2022 totalled £170,962.

	Grants 2022 £	Fees & Sales 2022 £	Total 2022 £	Total 2021 £
Exhibitions, new commissions and promotions	329,679	26,910	356,589	475,859
Publishing, events, prints and sales and public programme	376,540	201,309	577,849	495,971
Collection & Research Centre	88,058	21	88,079	75,000
Organisational development and promotion	90,030	27	90,057	85,482
	<u>£ 884,307</u>	<u>£ 228,267</u>	<u>£ 1,112,574</u>	<u>£ 1,132,312</u>

4. INVESTMENT INCOME

	2023 £	2022 £
Bank Interest receivable	7,183	1,145
	<u>£ 7,183</u>	<u>£ 1,145</u>

Restricted income from investment income in 2022 totalled £Nil.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

5. EXPENDITURE

	Staff costs £	Direct Costs £	Support and governance £	Total 2023 £	Total 2022 £
Expenditure on Raising Funds:					
Sense of Place Ltd	106,642	154,228	-	260,870	282,329
Costs of generating voluntary income	4,063	635	2,265	6,963	7,516
Subtotal	110,705	154,863	2,265	267,833	289,845
Expenditure on Charitable Activities:					
Exhibitions, new commissions and promotions	118,897	220,257	73,562	412,716	351,560
Publishing, events, prints and sales and public programme	150,005	105,144	78,841	333,990	443,449
Collection & Research Centre	64,155	47,987	16,824	128,966	92,111
Organisational development and promotion	33,091	5,171	24,824	63,086	72,468
Subtotal	366,148	378,559	194,051	938,758	959,588
Support costs	110,112	86,204	(196,316)	-	-
Total Expenditure	£ 586,965	£ 619,626	£ Nil	£ 1,206,591	£ 1,249,433

Restricted expenditure from resources expended in 2022 was £177,621.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

5. EXPENDITURE (continued)

	Staff costs £	Direct costs £	Support and governance £	Total 2022 £
Expenditure on Raising Funds:				
Sense of Place Ltd	102,646	179,683	-	282,329
Costs of generating voluntary income	4,401	1,129	1,986	7,516
Subtotal	107,047	180,812	1,986	289,845
Expenditure on Charitable Activities:				
Exhibitions, new commissions and promotions	138,430	142,724	70,406	351,560
Publishing, events, prints and sales and public programme	166,064	207,643	69,742	443,449
Collection & Research Centre	38,223	37,800	16,088	92,111
Organisational development and promotion	36,706	9,416	26,346	72,468
Subtotal	379,423	397,583	182,582	959,588
Support costs	117,345	67,223	(184,568)	-
Total Expenditure	£ 603,815	£ 645,618	£ Nil	£ 1,249,433

6. SUPPORT AND GOVERNANCE COSTS

	Total 2023 £	Total 2022 £
Administration costs	34,924	30,690
Premises costs	51,280	36,533
Wages and salaries	110,112	117,345
	£ 196,316	£ 184,568

7. GOVERNANCE

	2023 £	2022 £
Audit fees payable to auditors	7,850	5,650
Trustees indemnity insurance	739	692
	£ 8,589	£ 6,342

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

8. NET EXPENDITURE FOR THE YEAR

This is stated after charging:	2023	2022
	£	£
Auditors' remuneration:		
Audit fee group accounts	7,850	5,650
Audit fee - Sense of Place Ltd	4,500	4,500
Other services	1,120	1,120
Depreciation - on owned assets	20,190	26,318
Gain) / loss on sale of tangible fixed assets	849	-

9. STAFF NUMBERS AND COSTS

	Charity 2023 £	Charity 2022 £	Group 2023 £	Group 2022 £
Wages and salaries	413,447	435,318	516,557	533,566
Social security costs	42,542	46,766	45,288	49,774
Pension costs	11,103	13,052	11,889	13,473
Other staff costs	13,231	6,033	13,231	7,002
	£ 480,323	£ 501,169	£ 586,965	£ 603,815

The average monthly head count for Autograph ABP was 11 staff (2022 - 12 staff). The average monthly head count for the group was 16 staff (2022 - 17 staff).

One employee received remuneration of between £70,000 and £80,000 (2022 - one employee between £70,000 and £80,000) in the year. Two employees received remuneration of between £60,000 and £70,000 (2022 - two employee between £60,000 and £70,000) in the year.

10. MANAGEMENT COMMITTEE

During the year, no management committee received any remuneration, except for Mark Sealy who received £71,414 (2022 - £69,669) for his role as Executive Director. He did not receive any remuneration for his role as trustee.

During the year 1 member (2022 - 1 member) of the management committee received reimbursement of expenses amounting to £164 (2022 - £194).

During the year, Key Management Personnel, which comprises the Executive Director and Deputy Director, remuneration cost £161,480 (2022 - £170,923) in aggregate, including employers national insurance and pension contributions.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

11. TANGIBLE FIXED ASSETS

Charity	Leasehold Improvements £	Fixture and fittings £	Office equipment £	Total £
Cost				
At 1 April 2022	312,974	50,343	133,903	497,220
Additions	-	-	3,955	3,955
Disposals	-	-	(3,546)	(3,546)
At 31 March 2023	312,974	50,343	134,312	497,629
Depreciation				
At 1 April 2022	39,122	46,696	121,497	207,315
Charge for the year	7,824	2,189	9,998	20,011
On disposals	-	-	(2,364)	(2,364)
At 31 March 2023	46,946	48,885	129,131	224,962
Net book value				
At 31 March 2022	£ 273,852	£ 3,647	£ 12,406	£ 289,905
At 31 March 2023	£ 266,028	£ 1,458	£ 5,181	£ 272,667

Group	Leasehold Improvements £	Fixture and fittings £	Office equipment £	Total £
Cost				
At 1 April 2022	312,974	74,506	168,164	555,644
Additions	-	-	3,955	3,955
Disposals	-	-	(3,546)	(3,546)
At 31 March 2023	312,974	74,506	168,573	556,053
Depreciation				
At 1 April 2022	39,122	70,859	155,581	265,562
Charge for the year	7,824	2,191	10,175	20,190
On disposals	-	-	(2,364)	(2,364)
At 31 March 2023	46,946	73,050	163,392	283,388
Net book value				
At 31 March 2022	£ 273,852	£ 3,647	£ 12,583	£ 290,082
At 31 March 2023	£ 266,028	£ 1,456	£ 5,181	£ 272,665

The original cost of Land and buildings are included at a value of zero, as explained in note 1 - Accounting Policies - Group financial statements. Improvements funded by capital grants and incurred in the current year have been capitalised as leasehold improvements.

Arts Council of England has a fixed and floating charge over the property and assets for 40 years and London Borough of Hackney has a legal charge for 20 years over the land and building. These legal charges are to secure the repayments of grants in the event of these becoming repayable in whole or in part under the terms of the original grants.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

12. HERITAGE ASSETS

The vast majority of the charity's collection of photographs and prints have been acquired over time and as there is no readily available information on their cost no value is recognised for these on the balance sheet.

In the financial year ended 31 March 2018 assets were acquired with a cost of £17,470. Grant funding was obtained to cover the full purchase cost but on the condition that the assets cannot be sold. As these have no resale value for the charity they have been impaired in full in the year of acquisition and included within expenditure on charitable activities with the corresponding grant funding released in full to the SOFA.

13. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2023	2022
	£	£
At 1 April 2022	2	2
Additions	1	-
At 31 March 2023	<u>£ 3</u>	<u>£ 2</u>

During the year the charity acquired 100% of the issued share capital of Autograph Trading Ltd for a consideration of £1. The fair value of the consideration was £1.

Arts Council of England holds a security over the shares held by Autograph ABP in Sense of Place Ltd, by way of securing all and any monies due from Sense of Place Ltd to Arts Council of England.

14. SUBSIDIARY COMPANIES

Sense of Place Ltd

The charity owns 100% of the issued share capital of Sense of Place Ltd, a company limited by shares and registered in England & Wales (company number 04346425).

The principle activity of Sense of Place Ltd is the management of Rivington Place.

Profit and Loss account - Sense of Place Ltd

	2023	2022
	£	£
Turnover and interest receivable	438,969	416,449
Costs	(385,987)	(407,448)
Operating profit/(loss) for the year	<u>52,982</u>	<u>9,001</u>
Profit/(Loss) for the financial year	<u>£ 52,982</u>	<u>£ 9,001</u>

Statement of Changes in Equity - Sense of Place

	2023	2022
	£	£
Profit/(Loss) for the financial year	52,982	9,001
Equity at start of period	37,434	151,454
Gift aid donation	(9,240)	(123,021)
Equity at end of period	<u>£ 81,176</u>	<u>£ 37,434</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

14. SUBSIDIARY COMPANIES (continued)

Balance Sheet - Sense of Place Ltd	2023	2022
	£	£
Tangible Fixed Assets	4,757,849	4,853,590
Current assets	360,568	340,740
Current liabilities	(284,771)	(279,311)
Net Current assets	75,797	61,429
Creditors falling due after more than 1 year	(4,752,470)	(4,877,585)
Net Assets	£ 81,176	£ 37,434
Capital and Reserves		
Share Capital	2	2
Profit and loss account	81,174	37,432
	£ 81,176	£ 37,434

Autograph Trading Ltd

The charity owns 100% of the issued share capital of Autograph Trading Ltd, the company was incorporated during the year and is limited by shares and registered in England & Wales (company number 14129720).

The principle activity of Autograph Trading Ltd is the sale of prints.

Profit and Loss account - Autograph Trading Ltd	2023	2022
	£	£
Turnover	-	-
Costs	-	-
Operating profit/(loss) for the year	-	-
Retained profit/(Loss) for the year	£ Nil	£ Nil

Balance Sheet - Autograph Trading Ltd	2023	2022
	£	£
Net Current assets	1	-
Net Assets	£ 1	£ Nil
Capital and Reserves		
Share Capital	1	-
	£ 1	£ Nil

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

15. DEBTORS

	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Due within one year				
Trade debtors	2,174	15,808	4,785	24,803
Grants receivable	15,930	15,930	9,759	9,759
Prepayments	40,195	56,849	44,957	59,394
Other debtors	22,615	57,162	4,204	5,621
	£ 80,914	£ 145,749	£ 63,705	£ 99,577

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Trade creditors	57,314	74,399	50,045	61,701
Due to group undertakings	-	-	20,218	-
Social security and other taxes	12,389	18,402	18,681	24,156
Other creditors	173,782	232,603	170,274	220,232
Accruals	30,115	60,894	13,774	48,110
Deferred income	21,000	67,954	38,756	87,322
	£ 294,600	£ 454,252	£ 311,748	£ 441,521

Deferred income

Balance at 1 April 2022	38,756	87,322	60,858	116,495
Amount released to income	(19,756)	(68,322)	(31,163)	(86,800)
Amount deferred in the year				
Fees	2,000	48,954	9,061	57,627
Balance at 31 March 2023	£ 21,000	£ 67,954	£ 38,756	£ 87,322

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

17. STATEMENT OF FUNDS

Movement in funds (current year)

	Brought Forward 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward 31 March 2023 £
DESIGNATED FUNDS					
Collection and research centre	143,450	-	(42,600)	-	100,850
Building Maintenance and replacement programme	470,931	-	-	30,000	500,931
Artistic Investment	70,000	-	-	-	70,000
Digital development	100,000	-	(18,300)	-	81,700
Organisational promotion and development	71,600	-	(30,000)	-	41,600
Fixed assets (NBV) fund	57,523	-	-	(3,593)	53,930
	£ 913,504	£ Nil	£ (90,900)	£ 26,407	£ 849,011

	Brought Forward 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward 31 March 2023 £
RESTRICTED FUNDS					
Building Maintenance and replacement programme	50,000	-	-	-	50,000
ACE Small Scale Capital	223,120	-	(6,375)	-	216,745
NHLF Resilient Heritage	-	20,695	(20,695)	-	-
NHLF Heritage Emergency	9,262	-	(7,270)	-	1,992
DCMS Cultural Recovery	-	-	-	-	-
Bagri Foundation	9,742	-	(9,742)	-	-
Paul Mellon Centre	31,450	-	(31,450)	-	-
The Art Fund	10,246	1,987	(10,246)	-	1,987
Shape Arts	9,401	-	(9,401)	-	-
City Bridge Trust	12,964	14,945	(20,700)	-	7,209
Cockayne Foundation	10,000	-	-	-	10,000
Other funds	-	31,696	(4,000)	-	27,696
Total Charity Restricted Funds	366,185	69,323	(119,879)	-	315,629
Capital Grants	149,286	-	(29,550)	-	119,736
Total Group Restricted Funds	£ 515,471	£ 69,323	£ (149,429)	£ Nil	£ 435,365

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

17. STATEMENT OF FUNDS (continued)

	Brought Forward 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward 31 March 2023 £
SUMMARY OF GROUP FUNDS					
Designated Funds	913,504	-	(90,900)	26,407	849,011
General Funds	206,507	715,640	(696,152)	(26,407)	199,588
Subsidiaries	37,434	313,852	(270,110)	-	81,176
	<u>1,157,445</u>	<u>1,029,492</u>	<u>(1,057,162)</u>	<u>-</u>	<u>1,129,775</u>
Restricted Funds	515,471	69,323	(149,429)	-	435,365
	<u>1,672,916</u>	<u>1,098,815</u>	<u>(1,206,591)</u>	<u>-</u>	<u>1,565,140</u>

Movement in funds (prior year)

	Brought Forward 1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward 31 March 2022 £
DESIGNATED FUNDS					
Collection and research centre	100,000	-	(6,550)	50,000	143,450
Building Maintenance and replacement programme	317,910	-	-	153,021	470,931
Artistic Investment	20,000	-	-	50,000	70,000
Digital development	100,000	-	-	-	100,000
Organisational promotion and development	22,600	-	(1,000)	50,000	71,600
Fixed assets (NBV) fund	62,038	-	-	(4,515)	57,523
Total Group Restricted Funds	<u>£ 622,548</u>	<u>£ Nil</u>	<u>£ (7,550)</u>	<u>£ 298,506</u>	<u>£ 913,504</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

17. STATEMENT OF FUNDS (continued)

Movement in funds (prior year)

	<i>Brought Forward 1 April 2021</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Transfers and investment gains/(losses)</i>	<i>Carried Forward 31 March 2022</i>
	£	£	£	£	£
RESTRICTED FUNDS					
Building Maintenance and replacement programme	50,000	-	-	-	50,000
ACE Small Scale Capital	232,896	-	(9,776)	-	223,120
NHLF Resilient Heritage	-	16,500	(16,500)	-	-
NHLF Heritage Emergency	17,132	-	(7,870)	-	9,262
DCMS Cultural Recovery	-	89,777	(89,777)	-	-
Bagri Foundation	-	13,500	(3,758)	-	9,742
Paul Mellon Centre	37,000	-	(5,550)	-	31,450
The Art Fund	20,500	-	(10,254)	-	10,246
LB Hackney Hoxton & Shoreditch Art Fund	6,291	-	(6,291)	-	-
Shape Arts	9,025	11,523	(11,147)	-	9,401
City Bridge Trust	-	20,000	(7,036)	-	12,964
Cockayne Foundation	-	10,000	-	-	10,000
Other funds	-	9,662	(9,662)	-	-
Total Charity Restricted Funds	372,844	170,962	(177,621)	-	366,185
Capital Grants	149,286	-	-	-	149,286
Total Group Restricted Funds	£ 522,130	£ 170,962	£ (177,621)	£ Nil	£ 515,471

	<i>Brought Forward 1 April 2021</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Transfers and investment gains/(losses)</i>	<i>Carried Forward 31 March 2022</i>
	£	£	£	£	£
SUMMARY OF GROUP FUNDS					
Designated Funds	622,548	-	(7,550)	298,506	913,504
General Funds	299,648	864,277	(658,912)	(298,506)	206,507
Subsidiaries	151,454	291,330	(405,350)	-	37,434
	1,073,650	1,155,607	(1,071,812)	-	1,157,445
Restricted Funds	522,130	170,962	(177,621)	-	515,471
	£ 1,595,780	£ 1,326,569	£ (1,249,433)	£ Nil	£ 1,672,916

Designated & Restricted Funds are held for the following purposes:

The collection and research centre fund is to enable Autograph ABP to meet its commitment to the collection and research centre project. £42,600 was expended from designated funds in the year. This will be expended over the next 2 years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

17. STATEMENT OF FUNDS (continued)

The building maintenance and replacement fund (Designated and Restricted) is to enable the charity to meet its obligations towards the running costs, maintenance of the fabric, improvement and replacement of equipment of Rivington Place. It is expected to spend the fund during schedules of cyclical work required over the next 5 years.

The artistic investment fund is to invest in major projects which can support income generation for the charity's activities. Expenditure is expected to be incurred in the next two years.

The digital development fund is to provide for development of digital capacity in Autograph. £18,300 was expended from designated funds in the year. This will be expended over the next two years.

The organisational promotion and development fund is to enable organisational and business development activity necessary to promote profile and generate earned income. Expenditure of £30,000 incurred during the year included development of the website and it is anticipated the remaining balance will be expended over the next 2 years.

The fixed assets (NBV) fund is set up for capitalised equipment purchased by using unrestricted fund or capital grants where there is no continuing restriction as to use. A transfer is made each year to reflect the change in the net book value.

ACE Small scale capital is to develop an educational space for the charity.

National Heritage Lottery Fund: Heritage Emergency Fund grant is to invest in technology upgrade, collection cataloguing and donations systems.

Bagri Foundation is a grant towards the publication of an artists monograph.

Paul Mellon Centre is towards a curatorial research programme and exploring the work of Rotimi Fani Kayode.

The Art Fund is towards the costs of digital commissions to three artists.

Shape Arts Transforming Leadership funding is to deliver leadership development activity to a cohort of disabled artists.

City Bridge Trust funding is to support our specialised, dedicated, whole family Special Educational Needs & Disabilities Creative workshop programme.

Cockayne Foundation funding is towards the costs of mounting a solo exhibition of work by international artist Eric Gyamfi.

Other projects include the Explorers project in collaboration with Project Aart Works to build a sustainable creative programme in visual arts and social care with people who have complex needs.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Subsidiary Companies £	Unrestricted Funds		Restricted Funds £	Total Funds £
		Designated Funds £	General Funds £		
Tangible fixed assets	-	53,930	-	218,737	272,665
Net current assets	81,176	795,081	199,588	216,628	1,292,475
	<u>£ 81,176</u>	<u>£ 849,011</u>	<u>£ 199,588</u>	<u>£ 435,365</u>	<u>£ 1,565,140</u>

Prior Year	Subsidiary Companies £	Unrestricted Funds		Restricted Funds £	Total Funds £
		Designated Funds £	General Funds £		
Tangible fixed assets	177	57,523	-	232,382	290,082
Net current assets	37,257	855,981	206,507	283,089	1,382,834
	<u>£ 37,434</u>	<u>£ 913,504</u>	<u>£ 206,507</u>	<u>£ 515,471</u>	<u>£ 1,672,916</u>

19. OTHER FINANCIAL COMMITMENTS

At 31 March 2023 the Charity had aggregate commitments under non-cancellable operating leases as set out below:

	Other 2023 £	Other 2022 £
Operating leases falling due:		
within one year	9,552	9,552
within two to five years	18,547	28,099
	<u>£ 28,099</u>	<u>£ 37,651</u>

20. RELATED PARTIES

During the financial year, the charity provided equipment and management services of £12,800 (2022 - £15,050) to its wholly owned subsidiary Sense of Place Ltd and incurred expenditure of £58,099 (2022 - £36,807) for rent and £36,034 for provision of invigilators and other costs (2022 - £41,673).

The amount due to the subsidiary at the year end was £20,218 (2022 - due to the subsidiary was £Nil).

21. EVENTS AFTER THE REPORTING PERIOD

There were no post balance sheet events.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds (consolidated)	(107,776)	77,136
Depreciation charge	20,190	26,318
Bank Interest Received	(7,183)	(1,145)
(Profit) / loss on disposal of tangible fixed assets	849	-
Decrease/(Increase) in debtors	(46,172)	78,406
(Decrease)/Increase in creditors	12,731	(20,485)
Net cash flow from operating activities	<u>£ (127,361)</u>	<u>£ 160,230</u>

23. COMPARATIVE PARENT STATEMENT OF FINACIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:			
Charitable activities	1,064,634	170,962	1,235,596
Investments	1,145	-	1,145
TOTAL INCOME	<u>1,065,779</u>	<u>170,962</u>	<u>1,236,741</u>
EXPENDITURE ON:			
Charitable activities	867,964	177,621	1,045,585
TOTAL EXPENDITURE	<u>867,964</u>	<u>177,621</u>	<u>1,045,585</u>
Net Income/(expenditure)	<u>197,815</u>	<u>(6,659)</u>	<u>191,156</u>
NET MOVEMENT IN FUNDS	<u>197,815</u>	<u>(6,659)</u>	<u>191,156</u>
Reconciliation of funds:			
Total funds at 31 March 2021	922,196	372,844	1,295,040
TOTAL FUNDS AT 31 MARCH 2022	<u>£ 1,120,011</u>	<u>£ 366,185</u>	<u>£ 1,486,196</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

24. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
INCOME FROM:			
Charitable activities	941,612	170,962	1,112,574
Other trading activities	212,850	-	212,850
Investments	1,145	-	1,145
TOTAL INCOME	<u>1,155,607</u>	<u>170,962</u>	<u>1,326,569</u>
EXPENDITURE ON:			
Raising funds	289,845	-	289,845
Charitable activities	781,967	177,621	959,588
TOTAL EXPENDITURE	<u>1,071,812</u>	<u>177,621</u>	<u>1,249,433</u>
Net Income/(expenditure)	83,795	(6,659)	77,136
NET MOVEMENT IN FUNDS	<u>83,795</u>	<u>(6,659)</u>	<u>77,136</u>
Reconciliation of funds:			
Total funds at 31 March 2021	1,073,650	522,130	1,595,780
TOTAL FUNDS AT 31 MARCH 2022	<u>£ 1,157,445</u>	<u>£ 515,471</u>	<u>£ 1,672,916</u>