

Charity registration number 1135536

Company registration number 04359454 (England and Wales)

ART GENE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ART GENE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Van der Velden E Speight N McKinnell A Din H Kaur D Haley M Stanton C Davis	(Appointed 19 March 2024) (Appointed 26 April 2023)
Secretary	N Wild	
Charity number	1135536	
Company number	04359454	
Principal address	The Nan Tait Centre Bath Street Entrance Barrow-in-Furness LA14 5TY	
Registered office	The Nan Tait Centre Bath Street Entrance Barrow-in-Furness LA14 5TY	
Independent examiner	Melville & Co Unit 17-18, Trinity Enterprise Centre Furness Business Park Ironworks Road Barrow-in-Furness LA14 2PN	

ART GENE LIMITED

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ART GENE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are, for the public benefit, to advance the education of the public in Arts in Barrow-in-Furness, and also nationally and internationally, through the establishment of a facility to encourage artist led initiatives; particularly the production and exhibition of new work. The policies adopted in furtherance of these objects are to implement a programme of local art and design-focused events, educational visits and workshops and there has been no change in these during the year.

In planning and carrying out the charity's activities the Board and management are always aware that such activities must be for the public benefit. As such the Board confirm that they have had due regard to the Charity Commission's published guidance on the 'public benefit' motive.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

It has been a very positive year for Art Gene, which continues to create socially engaged visual art across the social, natural and built environment, helping people to learn in some of the most economically and culturally deprived electoral wards in Northwest England.

Following achievement of Arts Council England (ACE) National Portfolio Organisation status for three years from April 2023, and the award of a welcome uplift on previous grants, Directors have been able to realise their ambition to stabilise the core operation of the charity. Staff that are key to the delivery of the ACE programme were given longer-term contracts, and new staff members were recruited to extend work with the public and to take some day-to-day pressure off Directors.

Maddi Nicholson and Stuart Bastik remained as Artist Directors of the Company. Maddi extended her paid hours to work three days for Art Gene, and two days freelance. Unfortunately, Stuart was on sick leave for the latter part of the year, his Art Gene role limited. Norman Wild (Company Secretary and Finance Manager) continued to work two days per week, and Workshop Manager Clinton Rimmer and Projects and Communications Manager, Rachael Barker, were re-contracted to work full time.

Art Gene continued to employ a range of staff on fixed-term contracts. At the end of the Low Carbon Barrow programme, extended to March 2023, Jo Reilly shifted to do her fundraising and business development role over an extended number of days (following interview with Trustees in 2022), supported by the Esmée Fairbairn Foundation (EFF). In September 2023, Jo was employed on a full-time contract, comprising of four days funded by EFF and one day funded by the National Lottery Heritage Fund as part of the Earnse Bay Project, managed by Natural England. Following a national recruitment campaign, Miranda Hill was employed as Art Gene's Programme Associate on a three-day a week contract from September 2023. This was extended to four days when new Historic England funding became available in 2024. In February 2024, Bethan Pettitt was recruited to join the team as our Creative Gardener, working three days a week at Allotment Soup, initially for one year. She replaced Amy Stretch-Parker, who had worked at the site in a seasonal role from April to December before moving on to another role.

ART GENE LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

As a team, we continued to operate and manage the artist-designed community growing space, Allotment Soup, on Walney Island where we promote outdoor arts engagement, biodiversity and organic food growing utilising large-scale polytunnels. Our office continues to be situated in the Nan Tait Centre, a large Victorian building in Barrow town centre, home to our workshops, studios, garden and gallery spaces. The building is in urgent need of maintenance and repair, and we regularly log issues with the landlord, Westmorland and Furness Council. This year, our Trustees decided to respond to a call from the Council and, following an extraordinary Board meeting in January 2023, submitted an expression of interest in an asset transfer from the Council to Art Gene. We await a response. Trustees are clear that major capital works would need to be completed by the Council before a transfer could be agreed.

We provide a summary of our project work in the section below. All our outputs, opportunities and achievements were shared regularly with the public through a fortnightly newsletter, using Eventbrite and via our popular Instagram, Twitter and Facebook accounts. We continue to grow our communication channels; at the time of writing, they gave us a combined potential reach of over 6200 people. This year we created a new Tik Tok account.

Highlights from the artistic programme and project work

I. Heritage High Street Cultural Programme

The year to March 2024 marked the fourth and final year of Barrow's Heritage High Street **'Re:Discover Barrow – Lost Shops'** programme, supported by Historic England in partnership with Westmorland and Furness Council. Art Gene continued to coordinate and manage the associated cultural programme in Barrow. In this fourth year, our lead artist, Maddi Nicholson, made work in response to the high street – 'A Game of Community and Chance', a board game modelled on the history of Duke Street.

We featured a wide range of works made by the other cultural programme partners in a major Art Gene-curated exhibition, **'Place – Re:Discover Barrow'**. Comprising four years of work responding to the history of Barrow's conservation area, the exhibition launched with an audience of 93 on 9 February 2024 and ran until the end of the year. It featured historic artefacts, stills from theatre productions, three films, and numerous art works made by more than 15 local artists. It was seen by hundreds of local people, including the local MP, a delegation of Council staff, Furness Carers and local schools.

The exhibition featured a significant body of work by Sarah Hardacre, our 'Lost Shops' artist in residence, recruited in partnership with BarrowFull in 2023. Sarah held memory workshops in Barrow market during November, seeking to ground her work in the lived experience of local people. She created collage work for an exhibition in the high street based on these memories and her archival research, launching an impressive series of lightboxes, a 'billboard' and a new shop front on Duke Street in December 2023. The lightboxes, initially in shop windows for a week, were moved to a public position in the market for a further month and then achieved a new audience when displayed in the Art Gene gallery in February and March.

Art Gene created a **'Lost Shops'** catalogue to accompany the exhibition, available for sale, and on 10 February organised and hosted a local history conference bringing together a range of volunteers and community historians to share their work. A special feature of the exhibition was orchestrated footage commissioned by the **Liverpool Philharmonic Orchestra** from Aerial Artwork which featured Art Gene's Re:Discover Barrow film. In a new departure for Art Gene, we also took our history-focused work into four care homes, screening a range of films about Barrow and its history and eliciting a strong, positive response from residents with dementia and learning difficulties.

Furthering our history-focused creative work, we won two Micro to Mighty heritage grants at the end of the year and kickstarted them with a public archive event attended by 47 people in March 2024. This work will see us recording the memories of former students at Barrow's Old Technical College, now home to Art Gene, and exploring the local significance of the Walney Shelter, a modest but important structure on Walney Island.

ART GENE LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

II. Artists in Residence

Following a second open call for a 'REAL Barrow' artist in residence, we appointed **Samantha Jones** to develop work linked to nature and biodiversity. Sam set about a research project over the summer and autumn 2023 to test whether she could construct mycelium furniture. Sam tested and explained the technique in a series of public workshops where participants made hand-made mycelium bowls to take away, before successfully making a table top and stools. These were exhibited at Allotment Soup at our exhibition in the outdoors in September 2023.

Throughout the year, we continued to partner Art Walk Projects in Edinburgh and three international artists on the **Deluge** project, which we hope will result in an Art Gene gallery show in 2025. This year Maddi Nicholson travelled to Edinburgh to present on Art Gene's work and to meet artist Dana Olărescu, who later presented at Allotment Soup her initial work on the importance of salt marshes in carbon capture. Art Gene also hosted artists Dan and Hannah Fox this year, who used the gallery and workshop as a making space before touring new large scale works around festivals in England.

In a further exciting development, Art Gene was part of a consortia (with the University of Cumbria and Cumbria Arts and Culture Network) which won the contract to manage a major residency project funded by Cumbria Local Enterprise Partnership. Developing the opportunity for three year-long residencies of £25k each, we devised the **Catalyst** project in the final quarter of the year and advertised the opportunities nation-wide.

III. Online work

We continued to develop our digital work in 2023/24, once again supporting disabled artists through the related commissioning. Our **Digital U** programme was curated by Sophie Lindsey and presented work from an open artist call. The 'On Repeat' series of works by six artists, some international and some local launched with a live screening on 3 May 2023 and ran throughout the month. Ting Ting Chen, Bethan Fox, Sophie Broadgate, Amy Wright, Simon The Last and Marianne Vieules all showed digital works as part of the programme.

IV. Partnerships

A major new partnership was developed this year with **Natural England**, Cumbria Wildlife Trust and Westmorland and Furness Council to develop a new **beach school** and creative space at Earnse Bay on Walney Island. We contributed to the successful application for a major National Lottery Heritage Fund development grant. We will develop ideas for creative work at the site and coordinate the creation of an Activity Plan to support the full application in 2024.

We continued to support BarrowFull, Barrow's Community Spaces and Places project, throughout the year. We led a planting workshop at the Festival of Colours in April 2023 and a series of holiday Playcation events, including Hapa Zome workshops involving printing from wild flowers. The highlight of the partnership was hosting guests in Barrow, here as part of an international youth theatre festival; a disabled-led company was resident in our gallery for five days and we hosted three exuberant public performances.

Art Gene continued to contribute to the **Zero Carbon Cumbria Partnership**, inputting a Barrow perspective into strategic meetings and leading biodiversity and decarbonisation projects. We partnered with the BOOM University of Cumbria project to deliver eight nature workshops for families who were encouraged to earn John Muir Awards. A 'graduation' at the end of the summer programme celebrated everyone's achievement and learning. We were delighted to partner with Cumbria Action for Sustainability and a wide-ranging consortium to win a Shared Prosperity grant. We are tasked with making five films celebrating the decarbonisation journeys of Low Carbon Barrow businesses and producing ten case studies; planning work began during 2023/24.

This year saw the delivery of the first year of operation of our new local authority, **Westmorland and Furness Council**. It has been positive to build strong relationships with the lead members for climate change and for culture, both of whom have visited Art Gene and have championed the contribution our work makes to a thriving authority. Virginia Taylor, who leads on culture, opened our Place exhibition in February. It has been a pleasure, too, to meet Barrow's new Town Council representatives. We hosted the new Allotment Committee at Allotment Soup in 2023 and Chris Altree, the then Mayor, kindly opened Sarah Hardacre's Duke Street exhibition.

ART GENE LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

V. Outdoor work

We ran an active public programme throughout the year at **Allotment Soup**, our Isle of Walney growing space. Following the resignation of our first paid gardener, we successfully recruited Bethan Pettitt on a part-time basis. We ran weekly volunteer sessions throughout the growing season, February to October, producing a varied crop of edibles, which more volunteers turned into tasty, organic chutneys and soups over four public workshops. We were delighted this year to benefit from the **Helping Hands** volunteering project run by the Cumbria Museum Consortium. We recruited two new volunteers with long term health conditions to Allotment Soup and featured in a joyful film about the benefits of volunteering outdoors.

A wonderful new partnership with **Furness Refugee Support** was a highlight of the year, introducing us to a loyal group of asylum-seeking young men who volunteered with us on a weekly basis and contributed hugely to improving the look and operation of the site.

We delivered two major events at Allotment soup, an open day in June and an art-led exhibition in the outdoors in September. In addition to work by Sam Jones, this featured several works by Maddi Nicholson as well as prints and films by artist, Nick Jordan.

Building the biodiversity of the site continues to be a priority and this year we ran four wild flower planting workshops as part of the Earnse Project led by Amy Stretch-Parker. These native species will eventually be transplanted to the National Nature Reserve on North Walney.

VI. Sharing and collaboration

Strategic collaboration and outreach work remained a priority for the Company. Maddi Nicholson shared the work of Art Gene with a range of groups throughout the year, including presentations to the University of Cumbria, Lancaster Arts, Lancaster University, the Morecambe Mileaux conference, a Northern Creative Corridor event and the Northern People's Powerhouse conference.

Maddi Nicholson continued to represent Art Gene on a range of strategic partnership boards and collaborations - the Heritage Action Zone Cultural Consortium, the Cumbria Arts and Culture Network, the Barrow Arts Group and the BarrowFull Board, the Cumbria LEP Cultural Creative and Cultural Board, the Coastal North Collective, and Barrow's local listing committee.

Barrow remains an Arts Council England Priority Place and it was a pleasure once again to host Arts Council England staff and offer the facilities for grant surgeries throughout the year.

Financial review

The results for the year are summarised in the Statement of Financial Activities (income and expenditure account) on page 7. Incoming resources increased by £149,146 (45%) to £476,483. The largest strand contributing to total incoming resources was the Arts Council at £239,957 which was unrestricted income.

Expenditure totalled £359,730, a decrease of £48,378 (14%). This led to an increase in total fund balances of £116,753 in the year; they now total £196,427, of which is £77,807 is in the General Fund (unrestricted).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three month's expenditure, other than fundraising and project costs. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Currently this would require reserves of £55,000, compared to the £77,807 unrestricted funds held at the end of the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ART GENE LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is a company limited by guarantee, not having share capital, and is governed by a Memorandum and Articles of Association dated 24 February 2002, as amended. It's company registered number is 04359454. On 15 April 2010 the company became a registered charity with a charity number 1135536.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

J Bell	(Resigned 1 November 2023)
N Van der Velden	
E Speight	
N McKinnell	
A Din	
H Kaur	
D Haley	
M Stanton	(Appointed 19 March 2024)
C Davis	(Appointed 26 April 2023)

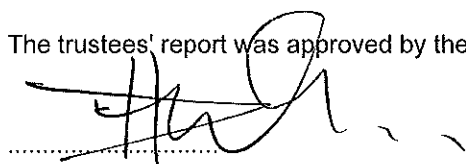
The Board consists of people with considerable interest and experience in the arts, who are able to draw on their past experiences at a senior level in management, finance, human resource management or strategic planning.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of trustees (directors) is the responsible body of the organisation, and meets regularly throughout the year deciding on strategies and exercising management and artistic oversight of the charity. The Board delegates the day to day management of the organisation and the financial control to the Artistic Directors and the Company Secretary.

There are no related parties of the charity.

The trustees' report was approved by the Board of Trustees.



D Haley

Trustee

Dated: 19.11.2024

ART GENE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ART GENE LIMITED

I report to the trustees on my examination of the financial statements of Art Gene Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



S Oram
Melville & Co

Chartered Certified Accountant
Unit 17-18, Trinity Enterprise Centre
Furness Business Park
Ironworks Road
Barrow-in-Furness
LA14 2PN

Dated: 14/11/2024

ART GENE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and grants	3	253,039	202,576	455,615	135,178	179,349	314,527
Sales and rentals	4	19,995	-	19,995	12,526	-	12,526
Investments	5	873	-	873	284	-	284
Total income		273,907	202,576	476,483	147,988	179,349	327,337
Expenditure on:							
Charitable activities	6	261,787	97,943	359,730	152,671	255,438	408,109
Total expenditure		261,787	97,943	359,730	152,671	255,438	408,109
Net income/(expenditure) and movement in funds		12,120	104,633	116,753	(4,683)	(76,089)	(80,772)
Reconciliation of funds:							
Fund balances at 1 April 2023		65,687	13,987	79,674	70,370	90,076	160,446
Fund balances at 31 March 2024		77,807	118,620	196,427	65,687	13,987	79,674

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ART GENE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	13	9,515		1,120	
Cash at bank and in hand		267,982		132,044	
		<u>277,497</u>		<u>133,164</u>	
Creditors: amounts falling due within one year	14	<u>(81,070)</u>		<u>(53,490)</u>	
Net current assets			196,427		79,674
Net assets excluding pension liability			196,427		79,674
			<u> </u>		<u> </u>
The funds of the charity					
Restricted income funds	15		118,620		13,987
Unrestricted funds			77,807		65,687
			<u>196,427</u>		<u>79,674</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 14.11.2024.....


D Haley
Trustee

Company registration number 04359454 (England and Wales)

ART GENE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		135,065		(31,635)
Investing activities					
Interest received		873		284	
Net cash generated from investing activities			873		284
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			135,938		(31,351)
Cash and cash equivalents at beginning of year			132,044		163,395
Cash and cash equivalents at end of year			267,982		132,044

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Art Gene Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Nan Tait Centre, Bath Street Entrance, Barrow-in-Furness, LA14 5TY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for gross and when incurred. Charitable expenditure includes the costs of all activities carried out, with the exception of the costs incurred for governance purposes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings - leasehold	10% straight line
Plant and machinery	25% and 33.3% straight line
Fixtures, fittings & equipment	25% straight line

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial liabilities, including creditors and bank loans are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Taxation

The company is not liable to Corporation Tax on any surplus it makes so long as the surplus is used for charitable purposes.

1.9 Funds

Restricted funds represent grants and other income received which can only be expended on specific purposes as defined by the donor.

Unrestricted funds are all other funds held by the charity, including general purpose funds.

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	3,082	-	3,082	1,154	-	1,154
Grants receivable from core activities	249,957	202,576	452,533	134,024	179,349	313,373
	<u>253,039</u>	<u>202,576</u>	<u>455,615</u>	<u>135,178</u>	<u>179,349</u>	<u>314,527</u>
Grants receivable for core activities						
Arts Council England	239,957	-	239,957	112,024	3,000	115,024
Westmorland and Furness Council	10,000	-	10,000	10,000	-	10,000
Lost Shops Project	-	45,000	45,000	-	-	-
S-H-E-D	-	25,000	25,000	-	10,000	10,000
Know your Neighbourhood	-	35,000	35,000	-	-	-
Sir John Fisher Foundation	-	10,000	10,000	-	7,500	7,500
Esme Fairbairn Foundation	-	40,075	40,075	12,000	39,625	51,625
Wild Walney Climate and Nature Project	-	15,513	15,513	-	-	-
Cumbria County Council	-	8,998	8,998	-	-	-
Furness Refugee Support	-	1,990	1,990	-	1,500	1,500
Other	-	21,000	21,000	-	117,724	117,724
	<u>249,957</u>	<u>202,576</u>	<u>452,533</u>	<u>134,024</u>	<u>179,349</u>	<u>313,373</u>

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Sales and rentals

	Rent receivable	Room hire £	Total £	2023 £
Sales within charitable activities	2,700	17,295	19,995	12,526
Analysis by fund				
Unrestricted funds	2,700	17,295	19,995	
For the year ended 31 March 2023				
Unrestricted funds	2,475	10,051		12,526

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	873	284

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Direct costs 2024 £	Direct costs 2023 £
Staff costs	133,934	138,216
Project fees	142,421	179,982
	<u>276,355</u>	<u>318,198</u>
Share of support costs (see note 7)	79,116	85,688
Share of governance costs (see note 7)	4,259	4,223
	<u>359,730</u>	<u>408,109</u>
Analysis by fund		
Unrestricted funds	261,787	152,671
Restricted funds	97,943	255,438
	<u>359,730</u>	<u>408,109</u>
For the year ended 31 March 2023		
Unrestricted funds	152,671	
Restricted funds	255,438	
	<u>408,109</u>	

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

		Total 2024 £	Total 2023 £
	<i>Basis of allocation</i>		
Studio and premises	<i>90% unrestricted</i>	54,896	73,912
Administration and overheads	<i>90% unrestricted</i>	24,220	11,776
Governance	<i>100% unrestricted</i>	4,259	4,223
		<u>83,375</u>	<u>89,911</u>
		2024	2023
		£	£
Governance costs comprise:			
Board meetings		111	100
Accountancy		3,697	3,932
Travel		391	178
Other		60	13
		<u>4,259</u>	<u>4,223</u>

Premises costs for 2023 includes additional service charges for 2020-21 and 2021-22 of £13,494 and £16,101 respectively notified to the charity in December 2022.

8	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's independent examiner:		
	- for the independent examination of the charity's financial statements	762	732
	- for other assurance services	2,935	3,200
		<u>2,935</u>	<u>3,200</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration and finance	1	1
Technical support	-	1
Project management	3	4
Business development and fundraising	1	1
Maintenance	1	-
	<u>6</u>	<u>7</u>

Employment costs

	2024 £	2023 £
Wages and salaries	124,712	128,708
Social security costs	6,360	6,984
Other pension costs	2,862	2,524
	<u>133,934</u>	<u>138,216</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Land and buildings - leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2023	165,091	54,961	27,884	247,936
At 31 March 2024	<u>165,091</u>	<u>54,961</u>	<u>27,884</u>	<u>247,936</u>
Depreciation and impairment				
At 1 April 2023	165,091	54,961	27,884	247,936
At 31 March 2024	<u>165,091</u>	<u>54,961</u>	<u>27,884</u>	<u>247,936</u>
Carrying amount				
At 31 March 2024	-	-	-	-
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	9,515	1,120

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,197	1,827
Trade creditors	4,074	2,711
Other creditors	56	-
Accruals and deferred income	73,743	48,952
	81,070	53,490

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	13,987	202,576	(97,943)	118,620
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
	90,076	179,349	(255,438)	13,987

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	65,687	273,907	(261,787)	77,807
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	70,370	147,988	(152,671)	65,687

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	77,807	118,620	196,427
	77,807	118,620	196,427
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	65,687	13,987	79,674
	65,687	13,987	79,674

ART GENE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	116,753	(80,772)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(873)	(284)
	Movements in working capital:		
	(Increase)/decrease in debtors	(8,395)	9,883
	Increase in creditors	27,580	39,538
	Cash generated from/(absorbed by) operations	135,065	(31,635)
