

Company Registration Number - 06988365

The Charity Registration Number is :- 1152968

TRS Gallery
Report and Accounts
31 August 2024

TRS Gallery

Report and accounts for the year ended 31 August 2024

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Trustees' Annual Report for the year ended 31 August 2024

The Trustees present their Report and Accounts for the year ended 31 August 2024, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- TRS Gallery.

The charity is also known by its operating name, TRS Gallery.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1152968.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

5 Mann Street

Northern Lights, Liverpool

L8 5AF

Telephone 0151 708 6705

Email Address info@the-royal-standard.co.uk Web address the-royal-standard.co.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

J Buso

E Harris

D Lally

S Mohamad Noor

M O'Brien

Dr J Schofield

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Trustees' Annual Report for the year ended 31 August 2024

The following persons served as Trustees during the year ended 31 August 2024 :-

The Trustees who also served during the accounting year and their dates of appointment or resignation are as follows:

Name

A Christey-Kelly (resigned 5 September 2023)

M Hooper (resigned 31 March 2024)

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

Advancing the Arts, including visual arts, craft and design, video, sound and digital arts and performance art.

CHARITABLE OBJECTIVES

The charitable company aims to:

- * Provide affordable studio spaces and supportive community to artists
- * Showcase exciting, innovative exhibitions and events
- * Work with the most outstanding recent graduates and emerging artists as well as more established practitioners and other artist-led initiatives
- * Develop a dynamic and challenging gallery programme
- * Build local, national and international audiences; and
- * Develop existing local, national and international relationships.

The charitable company aims to support and develop:

- * New audiences: locally, nationally and internationally
- * Opportunities for participation in arts activities; and
- * Curatorial knowledge and resources.

The main activities undertaken in relation to those purposes during the year and to further the charity's purpose for the public benefit.

The charitable company will pursue these aims by the following principles:

- * Provide equal opportunities, in both its contribution to the creative ecology in Liverpool and opportunities created through the development of the organisation
- * Consult with the creative communities and local neighbours to better inform the activities it delivers based on democracy, the rule of law, individual liberty, mutual respect, and tolerance of diverse faiths and beliefs
- * Implement organisational structure review and operational improvements to better support finances, governance, and accountability
- * Creating and sustaining a mixed funding streams

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

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The main achievements and performance of the charity during the year and the difference this has made to the beneficiaries of the charity and benefited wider society.

The charitable company delivered several activities in the year, attracting new and existing audiences to the gallery and studios.

The focus for the organisation for the 23/24 period of activity has been to implement organisational structure review and operational improvements to better support finances, governance, and delivery of public as well as studio programmes.

The Managing Directors proposed a 20% studio rent increase that was approved by the Trustees. A consultation meeting, led by the Trustees, was held with studio members to finalise the details of a new studio membership contract to reflect this change. Studio members were provided with options for payment plans to support this transition.

The Trustees started a full review of rent arrears from previous years to gain an understanding of this ongoing challenge before the implementation of the proposed rent increase. The outcome of this is a Studio Members Map and a Rent Arrears List.

In January 2024, the cohort of Managing Directors stepped down due to a difference in their interests and the organisation's objectives. The Trustees carried out a transformation of the Managing Directors' responsibilities to establish a shared understanding of the voluntary role.

Furthermore, the Trustees created a Continuous Professional Development for the Managing Directors to provide access to mentoring from the Trustees, masterclasses and shadowing opportunities. The title Artist Lead has been retired and the title Managing Director has been reinstated to signify the duty of this role.

Feedback from Studio Members generated a drive to strengthen the relationship between the Trustees, Managing Directors and Studio Members. The Trustees offered masterclasses to the Studio Members during the 2024 summer period. This was followed by a Summer Social in June 2024 for the Studio Members. The Trustees hosted the occasion to create an opportunity to visit the Studio Members in their spaces at The Royal Standard. The Summer Social was also used to introduce a new cohort of Managing Directors who were appointed in May 2024, to the Studio Members.

As part of our long-standing relationship with Liverpool School of Art and Design, we continued to provide its graduates with a residency space, development of their creative practice in the sector and presentation of their work through public exhibitions. The Royal Standard hosted 6 graduates in 2023/24.

During 2023 - 2024, The Royal Standard delivered over 22 exhibitions, events and workshops.

Some programme highlights include:

- * Creative Skills Zine Workshop, Homotopia, 29th August 2023
- * Made It 2023, Short Supply, 15th September - 6th October 2023
- * An Instrument of Delirium, 19th - 22nd October 2023

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Future Plans

The Royal Standard's improvement journey remains under constant review, as we look for ways to improve the development of our Managing Directors as future leaders in the sector and the benefits we provide to our Studio Members, alongside engaging with both the creative communities and our neighbours in the area.

Our priority is to continue providing artists with affordable studio spaces in Liverpool, during our time at Northern Lights. To complement this, we will focus on providing artists with opportunities to develop their practices with their peers and experts in the sector, in addition to presenting their work in a public setting.

Major medium-term priorities identified include agreeing on a realistic payment plan for unexpected service charges from Baltic Creative and planning for a move to a new 'home' following the termination of our lease at Northern Lights in June 2026.

Organisational development

We remain focused on how our activities contribute to the creative ecology in Liverpool.

The Trustees and Managing Directors reviewed the proposed plan from 22/23 to appoint a temporary paid position. It has been agreed that the vision for this role is too ambitious and is not sustainable. We understand the nature of the restricted funding awarded to The Royal Standard for this role and will revisit this once a plan after the termination of our lease at Northern Lights in June 2026 has been agreed.

The majority of the pain points identified by previous Trustees and Artist Leads, as burdens to voluntary roles and a need for a paid role, have been rectified through the organisational structure review and operational improvements carried out in 23/24.

The transformation of the Artist Lead role into that of a Managing Director has shown that there is an interest in a voluntary role that provides practical operational skills as this enhances the development of creative opportunities such as curating exhibitions, producing events as well as workshops, and facilitating artistic development.

The Royal Standard has a simple organisational structure and clear set of activities to deliver. We are now seeing the results of committing time to establish an understanding of this and building a team that shares this ethos.

Risk management

The Trustees work to identify risks that The Royal Standard is exposed to. The risks identified in 2023/24 have been considered and will be mitigated with an Action Plan. An immediate risk to be addressed is transitioning Studio Members from paying rent in arrear to in advance to prevent missed payments.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

Trustees are recruited based on a regular review if skills considered necessary and ongoing discussion between the existing Board of Trustees. Numbers are limited and the charitable company has a policy of a rolling Trusteeship/Directorship to keep the charitable company focused and forward thinking. The current Board has a range of skills including business management, sales, fundraising, arts education, art practice, curatorial practice, digital, and arts administration. This year, one Trustee stepped down after the end of his term and one Trustees stepped down due to a conflict of interest.

Bankers

HSBC UK Bank plc, 99-101 Lord Street, Liverpool, L2 6PG

Accountants

Adding Value Consultancy Ltd, Bluecoat Chambers, College Lane, Liverpool

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Trustees' Annual Report for the year ended 31 August 2024

Financial review

The charity's financial position at the end of the year ended 31 August 2024

The financial position of the charity at 31 August 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Net income	4,893	(47,710)
Unrestricted Revenue Funds available for the general purposes of the charity	(23,313)	(28,206)
Restricted Revenue Funds	9,847	9,847
Total Funds	(13,466)	(18,359)

Financial review of the position at the reporting date, 31 August 2024 .

Incoming resources for the year totalled £56,069 (2023: £52,973). Total expenditure in the year was £51,176 (2023: £100,683), leaving a surplus for the year of £4,893 (2023: deficit of £47,710). At 31 August 2024, the charitable company's reserves were negative £13,466 (2023: negative £18,359) of which £9,847 (2023: £9,847) represented restricted funds.

Policies on reserves.

The purpose of the Reserves Policy for is to ensure the financial stability of the organisation and that it maintains a viable operating position to deliver on its charitable objectives. Based on the current operating expenditure the Target Operating Reserve is set at £12,500 which is equivalent to three months of operating cash expenses. As of 31 August 2024 the total unrestricted funds available to be ring-fenced for Operating Reserves fell short of the three-month target.

The Operating Reserve is intended to provide an internal source of unrestricted funds for unforeseen situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding/rental income, or uninsured losses. The Reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap.

The target minimum Operating Reserve Fund is equal to three months of average operating cash expenses. The calculation of average monthly expenses excludes any costs associated with the delivery of arts related activities which are to be funded from Restricted funds and do not therefore form part of the Operating Reserve Calculation.

The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, and reported by the Finance Sub-Committee to the Full Trustee meeting for formal approval. The Operating Reserve is a live target that will be monitored as part of the Full Trustee meeting cycle.

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The Operating Reserve Fund should be funded with surplus unrestricted operating funds. The Trustees may from time to time direct that a specific source of revenue be set aside for Operating Reserves. Examples may include eligible grant funding with unrestricted access to the funds; donations; and sponsorship related to artistic activity.

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from authorising these financial statements. The current financial year has achieved a surplus, and although the previous financial year saw an operating deficit, this was due to a backdated charge of £41,387 from the landlord relating to prior year service charges.

The trustees assess the charity to be an ongoing concern based on review of financial performance of the current year to date, the management accounts forecast for the remainder of the financial year, and longer-term plans and forecasts for future years. As a result, the trustees are satisfied that these accounts can be prepared on an ongoing concern basis.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Whilst the unrestricted reserve is currently in deficit, plans have been put in place to increase and diversify income and to control expenditure. This has resulted in an unrestricted surplus for the year.

Details of The Independent Examiner

Matthew Brown
Member of CIPFA
Bluecoat Chambers
College Lane
Liverpool
L1 3BX

Statement of the Directors' and Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

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- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 10 to 20.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 10 June 2025.



S Mohamad Noor
Director and Trustee

TRS Gallery

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 August 2024

I report to the Trustees on my examination of the financial statements of the charitable company on pages 10 to 20 for the year ended 31 August 2024 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 13.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 6, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the 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 Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

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Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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.



Matthew Brown - Independent Examiner
CIPFA
Bluecoat Chambers
College Lane
Liverpool
L1 3BX

This report was signed on 19 June 2025

TRS Gallery - Statement of Financial Activities for the year ended 31 August 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 August 2024, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Income & Endowments from:					
Charitable activities	A2	56,069	-	56,069	52,973
Expenditure on:					
Charitable activities	B2	51,176	-	51,176	100,683
Total expenditure	B	<u>51,176</u>	<u>-</u>	<u>51,176</u>	<u>100,683</u>
Net income for the year		<u>4,893</u>	<u>-</u>	<u>4,893</u>	<u>(47,710)</u>
Net income after transfers	A-B-C	<u>4,893</u>	<u>-</u>	<u>4,893</u>	<u>(47,710)</u>
Net movement in funds		<u>4,893</u>	<u>-</u>	<u>4,893</u>	<u>(47,710)</u>
Reconciliation of funds:-					
	E				
Total funds brought forward		(28,206)	9,847	(18,359)	29,351
Total funds carried forward		<u>(23,313)</u>	<u>9,847</u>	<u>(13,466)</u>	<u>(18,359)</u>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 13 to 20 form an integral part of these accounts.

TRS Gallery - Statement of Financial Activities for the year ended 31 August 2024

Movements in revenue and capital funds for the year ended 31 August 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	(28,206)	9,847	(18,359)	29,351
Recognised gains and losses before transfers	4,893	-	4,893	(47,710)
	<u>(23,313)</u>	<u>9,847</u>	<u>(13,466)</u>	<u>(18,359)</u>
Closing revenue funds	<u>(23,313)</u>	<u>9,847</u>	<u>(13,466)</u>	<u>(18,359)</u>

Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	(23,313)	9,847	(13,466)	(18,359)

The notes attached on pages 13 to 20 form an integral part of these accounts.

TRS Gallery - Balance Sheet as at 31 August 2024

	Notes	SORP Ref		2024 £	2023 £
Current assets		B			
Debtors	8	B2	1,537	1,504	
Cash at bank and in hand		B4	27,564	22,759	
Total current assets			29,101	24,263	
Creditors: amounts falling due within one year	9	C1	(42,567)	(42,622)	
Net current assets				(13,466)	(18,359)
The total net assets of the charity				(13,466)	(18,359)

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds					
Restricted Revenue Funds	13	D2	9,847	9,847	9,847
				9,847	
Unrestricted Funds					
Unrestricted Revenue Funds	13	D3	(23,313)	(28,206)	(28,206)
				(23,313)	
Designated Funds					
				-	-
Total charity funds				(13,466)	(18,359)

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 9.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



S Mohamad Noor
Trustee

Approved by the board of trustees on 10 June 2025

The notes attached on pages 13 to 20 form an integral part of these accounts.

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Notes to the Accounts for the year ended 31 August 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from authorising these financial statements. Although the current financial year saw an operating deficit, this was due to a backdated charge of £41,387 from the landlord relating to prior year rents and service charges. We are currently in discussion with the landlord to agree the appropriateness of the charges and to negotiate a payment plan to clear these arrears if necessary.

Plans are being put in place to increase and diversify income and to control expenditure. The trustees assess the charity to be an ongoing concern based on review of financial performance of the current year to date, the management accounts forecast for the remainder of the financial year, and longer-term plans and forecasts for future years. As a result, the trustees are satisfied that these accounts can be prepared on an ongoing concern basis.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Tangible fixed assets

Tangible fixed assets are all fully depreciated.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

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Notes to the Accounts for the year ended 31 August 2024

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.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no significant implications of such matters.

5 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

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Notes to the Accounts for the year ended 31 August 2024

7 Tangible fixed assets

<i>Current Year</i>	Improvement to property	Equipment & fittings	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 September 2023	8,619	2,406	-	11,025
At 31 August 2024	8,619	2,406	-	11,025
Depreciation				
At 1 September 2023	8,619	2,406	-	11,025
At 31 August 2024	8,619	2,406	-	11,025
Net book value				
At 31 August 2024	-	-	-	-

8 Debtors

	2024	2023
	£	£
Trade debtors	1,109	1,227
Prepayments and accrued income	428	277
	1,537	1,504

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	41,387	55
Accruals	1,180	42,567
	42,567	42,622

10 Income and Expenditure account summary

	2024	2023
	£	£
At 1 September 2023	(18,359)	29,351
Surplus after tax for the year	4,893	(47,710)
At 31 August 2024	(13,466)	(18,359)

TRS Gallery

Notes to the Accounts for the year ended 31 August 2024

11 Related party transactions

Trustees S Mohamad Noor and M O'Brien are also studio holders.

12 Particulars of how particular funds are represented by assets and liabilities

At 31 August 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Current Assets	19,254		9,847	29,101
Current Liabilities	(42,567)	-	-	(42,567)
	(23,313)	-	9,847	(13,466)

At 1 September 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Current Assets	14,416	-	9,847	24,263
Current Liabilities	(42,622)	-	-	(42,622)
	(28,206)	-	9,847	(18,359)

13 Change in total funds over the year as shown in Note 12 , analysed by individual funds

	Funds brought forward from 2023 £	Movement in funds in 2024 See Note 14 £	Transfers between funds in 2024 See Note 0 £	Funds carried forward to 2025 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	(28,206)	4,893	-	(23,313)
Total unrestricted and designated funds	(28,206)	4,893	-	(23,313)
Restricted funds:-				
Estate of the late Mrs AF Frohlich	9,847	-	-	9,847
Total restricted funds	9,847	-	-	9,847
Total charity funds	(18,359)	4,893	-	(13,466)

TRS Gallery

Notes to the Accounts for the year ended 31 August 2024

14 Analysis of movements in funds over the year as shown in Note 13

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	56,069	(51,176)	-	4,893
	56,069	(51,176)	-	4,893

15 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Estate of the late Mrs AF Frohlich

Bequest granted to contribute towards hiring a permanent Studio Manager & supporting residency scheme for HEI graduates.

16 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

TRS Gallery

Detailed analysis of income and expenditure for the year ended 31 August 2024 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

17 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
Primary purpose and ancillary trading				
Rents receivable	43,355	-	43,355	46,081
Event hire	9,072	-	9,072	1,500
Fundraising activities	3,642	-	3,642	5,392
Total Primary purpose and ancillary trading	56,069	-	56,069	52,973

18 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total income from charitable trading	56,069	-	56,069	52,973
Total from charitable activities	56,069	-	56,069	52,973

19 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Project and event costs	602	-	602	4,640
Total direct spending	602	-	602	4,640

20 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Reallocated from support costs	49,394	-	49,394	94,863
Total charitable trading costs	49,394	-	49,394	94,863

TRS Gallery

Detailed analysis of income and expenditure for the year ended 31 August 2024 as required by the SORP 2015

21 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Premises Expenses				
Rent payable under operating leases	43,741	-	43,741	85,063
Rates and water charges	583	-	583	1,111
Administrative overheads				
Subscriptions and office costs	557	-	557	1,995
Advertising and website	-	-	-	76
Insurance	1,724	-	1,724	1,676
Sundry expenses	13	-	13	-
Studio rent unrecovered	-	-	-	1,871
Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees				
Fees paid to the examiner's firm	2,338	-	2,338	2,606
Financial costs				
Bank charges	438	-	438	465
Support costs allocated to charitable activities	49,394	-	49,394	94,863

22 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Independent Examiner's fees	1,180	-	1,180	1,180
Total Governance costs	1,180	-	1,180	1,180