

KARST

England & Wales · Charity number 1157242

Details

Other names	KARST LTD.
Status	Registered
Legal form	CIO
Registered	2014-05-29
Register	View on the Charity Commission register

Contact

Address	22 George Place Plymouth PL1 3NY
Phone	01752222676
Email	info@karst.org.uk
Website	http://www.karst.org.uk

Activities

Objects: TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT BY THE PROMOTION AND EDUCATION, IN PARTICULAR BUT NOT EXCLUSIVELY, OF CONTEMPORARY ART, FOR THE BENEFIT OF THE PUBLIC.

Activities: KARST is established to advance the arts for the public benefit by the promotion and education of contemporary art for the benefit of the public, establishing outreach projects in order to harness engagement with our local communities to promote the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£191,861	£208,463	-	-
2024-03-31	£206,793	£205,452	-	-
2023-03-31	£189,301	£227,525	-	-
2022-03-31	£248,066	£207,162	-	-
2021-03-31	£216,783	£154,170	-	-

Trustees

Name	Role	Appointed
Azza Gasim		2022-01-27
Dr Henry Mulhall		2026-01-07
Graham Paul Devine		2026-01-07
Jennifer Jane Tipton		2026-01-07
Mark Anthony Cotton		2018-10-25
Merrydith Gwendolen Russell		2022-01-27
Nicholas Brian Buckland		2014-02-14
Nicoletta Lambertucci		2026-01-07
Patrycja Loranc		2026-01-07
Rosalind Catherine Hayes		2026-01-07
Wesley Lewis Gilpin		2022-01-27

KARST

England & Wales - Charity number 1157242

Accounts



Trustees' Annual Report for the period

From 01 April 2024 **Period start date** **To** 31 March 2025 **Period end date**

Charity name: KARST

Charity registration number: 1157242

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<ol style="list-style-type: none">1. To promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.2. To establish outreach projects in order to harness further engagement with our local communities.3. To provide a creative hub for local contemporary artists to develop their creative and professional practice.4. To illuminate, expand and drive engagement in contemporary art practice, for the benefit of the public.5. To develop KARST's profile through curating an exhibition programme that identifies and sets international agendas and trends within contemporary art practice.6. To operate as an important and essential example of a contemporary visual arts initiative principally in the South West of England.7. To exist and operate as an independent, artist led visual arts project space.8. To open and maintain a bank account or bank accounts in the name of the Charity.9. To enter into agreement with artists, curators, writers, galleries and other creative contributors.10. To employ and remunerate such staff as are necessary for the carrying out of the work of the Charity. The Charity may employ or remunerate a director only to the extent it is permitted to do so by these articles and provided it complies with the conditions of article 49(2).11. Subject to such consents as may be required by law, to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Charity may think necessary for the promotion of its objects; and to construct, maintain and alter any buildings or erections necessary for the work of the Charity.12. To undertake and execute any charitable trusts which may lawfully be undertaken by the Charity and may be necessary for its objectives.

		<ol style="list-style-type: none"> 13. Subject to such consents as may be required by law, to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Charity as may be thought necessary for the promotion of its objectives. In exercising this power, the Charity must comply, as appropriate, with sections 117 and 122 Charities Act 2011. 14. Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Charity on such terms and on such security as may be thought fit. The Charity must comply as appropriate, with sections 124 to 126 Charities Act 2011 if it wishes to mortgage land. 15. To invest the monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided. 16. To establish and support or aid in the establishment and support of any charitable Companies or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives (to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity). 17. To do all such other lawful things as shall further any or all of the above objectives. 18. To procure to be written, printed, published and issued gratuitously or otherwise such papers, books, pamphlets or other documents as shall further the above objectives. 19. To pay out of the funds of the Charity the costs of forming and registering the Charity as a charity.
<p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Para 1.17 and 1.19</p>	<p>The reason for which the Charity is established is to advance the arts for public benefit by the promotion and education, in particular but not exclusively, of contemporary art for the benefit of the public. It also establishes outreach projects in order to harness further engagement with local communities to promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.</p> <p>KARST gallery delivers regional, national and international cutting edge contemporary art exhibitions and event projects, all offering a variety of artistic content and audience engagement. We curate and deliver high profile on and off-site exhibitions & project work with ambitious, experimental international artists & curators to programme challenging, critically engaging work.</p> <p>KARST studio complex provides a creative hub for local artists who are in varying stages of their careers, ranging from graduate, emerging, mid, and established artists, to promote and develop</p>

	<p>their creative and professional practice for a minimum of a six-month period. Studios provide affordable space for up to eighteen local contemporary visual artists; delivering a series of crits every four months, and new digital critiques with other UK studio spaces. The studios operate as a collective of ambitious artists, with an ethos to share knowledge, skills & opportunities. Studio artists have worked & exhibited regionally, nationally & internationally.</p> <p>KARST has a talent development programme to support the vibrant and diverse Contemporary arts sector in Plymouth.</p> <p>Studio Residency Programme - Annual Studio Residency programme that includes artist residencies in partnership with CAMP and Sudio.KIND, graduate artist residency with Bath Spa University and Arts University Plymouth and KARST gallery programme artists.</p> <p>Test Space - a programme strand that utilised the gallery space between exhibitions with fast turn around projects, often run in partnerships.</p> <p>Fenster Space - a new space dedicated to host learning and engagement workshops and for studio artists to test, display and show their work.</p> <p>Project Assistant/Internships/Volunteer - Create opportunities to share and exchange specialist knowledge, collaboration skills and peer to peer support through a programme of work opportunities.</p> <p>City Partnerships - KARST collaborates with visiting exhibition artists/curators to facilitate one-to-ones and studio visits. KARST collaborated & worked in partnership with Plymouth Culture (PC), The Box, Plymouth City Council (PCC), Arts University Plymouth (AUP), University of Plymouth (UoP), CAMP, Plymouth Art Weekender, Millfields Inspired and the city NPO Stakeholder Group to capitalise on cross-city exhibition programming to ensure increased capacity, develop audiences, promote cohesion & extend outreach & engagement.</p> <p>National Partnerships - KARST collaborates with regional and national programme partners for both studios and exhibitions. KARST collaborated and worked in partnership with New Contemporaries (London), Outlands Network, Studio.KIND (North Devon), Bath Spa University, Southwark Park Galleries (London), The</p>
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		<p>Bluecoat (Liverpool), and the University of Brighton Gallery.</p> <p>KARST has a key strategic role to play within Plymouth & continues to work in partnership with key stakeholders to collectively deliver a collaborative & cohesive approach to developing & maintaining a rich & valued cultural offer within the City & to support the Plymouth Culture Strategy & Visual Arts Plan.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The KARST trustees have all had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Para 1.20

KARST operates as a fully-functioning, physically accessible, secure, and environmentally responsible cultural space. The organisation continues to provide conditions that retain and attract leading artists, expand commissioning and participation opportunities, grow audiences, increase income generation, and raise its regional and national profile.

Creative Programme

Exhibitions

Everything That Happens Will Happen Today (25 May – 20 July 2024) brought together painters Bernadette Kerrigan, Chris Martin, Daniel Pettitt, and EJ Hauser to explore how painting can interpret the world through distinct visual languages. Supported by Arts Council England, Timothy Taylor, and Haverkamp Leistschneider (Berlin), with in-kind transport support, the exhibition toured to the University of Brighton Gallery (Aug–Sept 2024).

Bloomberg New Contemporaries 2024 (28 Sept – 7 Dec 2024) marked 75 years of New Contemporaries, featuring 35 emerging UK artists selected by Liz Johnson Artur, Perminder Kaur, and Amalia Pica. Presented across three Plymouth venues, KARST, MIRROR, and The Levinsky Gallery. The exhibition returned to Plymouth for the first time in 60 years. London partner: Institute of Contemporary Arts (ICA), Jan–Mar 2025.

Debjani Banerjee: Jalsaghar (1 Mar – 26 Apr 2025) explored identity, culture, and belonging through a British Bengali lens, including an artist talk with Dan Brown (Curator of Research, Edinburgh Sculpture Workshop) and a KARST x SOAK music event (4 Apr 2025).

British Council Arts Digital Collaboration Fund Project (Apr 2024 – Mar 2025) continued research into developing a digital platform to preserve and reinterpret Highlife music for audiences in Ghana and internationally.

Projects and Events

The Joyous Thing #5 (4–6 Apr 2024), delivered with Outlands, offered experimental music, talks, and workshops promoting collaboration and equal access.

Radical Ecology: Where Do We Go When We Realise That We Can't Go Back to Nature? (19 July 2024) explored ecological and cultural narratives through participatory performance.

Polygon Palm: Rolodex Propaganda (18–27 Apr 2024), led by studio holder Tom Milnes, examined NetArt, digital ethics, and propaganda across physical and online spaces. propaganda within physical and online spaces.

Test Space Programme

KARST's Test Space Programme supported experimentation and early-stage practice through exhibitions and residencies:

Fenster and UNDER Spaces: Public presentations by studio holders and AUP students, including *My Father's Daughter* by UNDER, exploring women's visibility in art.

Annual AUP Test Space Residency: (3–10 May 2024) enabled second-year students to test exhibition methods and host a public showing.

CAMP x KARST x AUP Residency: Artist Sarah Brittain Edwards presented an end-of-residency installation (27–29 June).

NKOTB (New Kids On The Block): (27 Sept – 6 Oct 2024) showcased KARST studio artists in a collective exhibition alongside New Contemporaries.

Artist Studios and Residencies

In 2024/25, KARST hosted 22 artists across 20 studios, providing a creative hub for professional development, critique, and collaboration. Studio artists benefited from talks with exhibiting artists and curators, peer critique sessions, and access to visiting graduates and interns.

Partnerships continued with Studio.KIND (North Devon) and Harbour House (Kingsbridge). Laura Porter selected Tom Milnes for the Studio KIND x KARST exhibition *Scanitas* (Feb–Mar 2025), to be further developed at KARST (Sept 2025).

Residencies included:

Arts & Place with Dartington Trust (3–16 Apr 2024): hosted Catherine Field, with critique sessions by Dr. Jo Joelson, Ben Borthwick, and Donna Howard.

CAMP x KARST x AUP Residency: Sarah Brittain Edwards (Apr–Jun 2024).

Graduate Residency (AUP & Bath Spa University): (Oct 2024 – Mar 2025) featuring Jemima Mansell (AUP) and Maisie Timney (BSU), culminating in a public presentation in Fenster space (1–8 Mar 2025).

Engagement and Outreach

After the Riots (19 Oct 2024), delivered with Radical Ecology, brought together civic and cultural leaders to reflect on far-right protests and the role of art in addressing social division.

KARST x Millfields Inspired: Widening Horizons engaged Year 5 pupils from Cathedral School of St Mary in workshops led by artist Tressa Thomas, culminating in a young artist/curator exhibition at KARST.

Wonderzoo Networking Event (4 Nov 2024), supported by Plymouth Culture and POP, invited

local artists and audiences to share ideas for Plymouth's cultural future through performances, readings, and film.

Equality, Diversity and Inclusion

KARST maintained its commitment to promoting equality, diversity, and inclusion across all areas of its work. NPOs continued to use the Global Majority Accountability Commitment Tables as living documents, reviewed quarterly.

Courageous Conversations (Nov 2024 – Jan 2025), facilitated by Léa Guzzo, supported staff and partners in developing a deeper understanding of intersectionality and practical approaches to embedding inclusive practices.

The KARST x Go South West EDI

Collaboration: KARST partnered with City Bus (Go South West) to deliver *Creating Inclusive Spaces in Plymouth: Empowering Allyship*, facilitated by Léa Guzzo. The programme explored how allyship and collaboration could foster safer, more welcoming environments. Two workshops brought together KARST staff, Trustees, contemporary artists, and community partners to share perspectives and develop practical actions for inclusion. Participants focused on strengthening allyship, improving communication, and identifying opportunities for artist-led engagement in civic and community contexts. The collaboration supported cross-sector learning and contributed to KARST's ongoing development of inclusive practices, reflecting the shared values of both organisations: that everyone they work with and serve should feel safe, respected, and welcome.

Creative Conversations (27 Mar 2025, Market Hall) invited stakeholders to discuss "What are we going to do about culture in Plymouth?" using Open Space Technology (OST) facilitated by Improbable.

Internships, Volunteers, and Professional Development

KARST's partnership with Arts University Plymouth (AUP) continues to integrate students through a structured volunteer induction system. In 2024/25, 24 volunteers supported exhibition installations alongside professional technicians, and four paid project assistants contributed to key programme delivery. Volunteer feedback is actively sought through social and sharing events to enhance development opportunities.

		<p>Strategic Partnerships and Civic Role</p> <p>KARST continues to play a key strategic role in Plymouth’s cultural ecosystem, supporting the city’s Culture Strategy and Visual Arts Plan through collaboration with partners including New Contemporaries, Southwark Park Galleries, Bluecoat Gallery, Plymouth Culture, The Box, Arts University Plymouth, University of Plymouth, Plymouth City Council, and the Plymouth NPO Key Stakeholder Group.</p> <p>All KARST exhibitions remain free, with events either free or low-cost to ensure accessibility and inclusivity across cultural, educational, and community audiences.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity’s financial position at the end of the period	Para 1.21	The Charity is in a good financial position. We have secured Funding from Arts Council England National Portfolio Organisation grants 2023-2026. This ensures the charity has operational funds to continue to operate securely for the foreseeable future.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	As of the 1st Apr 2025 we held £30K reserves. It is company policy to maintain sufficient funds to cover 3 months operational costs and to deliver the current programme of work.

Amount of reserves held	Para 1.22	£32K
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	None of the charity's funds at the end of the financial year were in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no uncertainties about the charity moving forward as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Arts Council England National Portfolio Organisation funding. Earned Income: Studio hire and gallery hire. Other grant income: Creative Programme.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum & Articles of Association of KARST
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charity Incorporated Organisation
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed - Executive Director and Trustees will look to appoint a new trustee when a specific area of expertise is required and/or when a person is recognised to be of significant benefit to KARST and its core aims and objectives. Executive Director and Trustees will make a named recommendation at programmed KARST Board Meetings.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	KARST
Other name the charity uses	
Registered charity number	1157242
Charity's principal address	22 George Place, Plymouth PL1 3NY

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountancy	Luke Hardacre	Precise Accountants Ltd, Unit 4 Seaton Park, 36 William Prance Road, Derriford, Plymouth, Devon, PL6 5WR
Banking and Finance	Branch Manager	Natwest, 14 Old Town Street, Plymouth, PL11DG

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

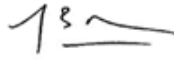
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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Nicholas Brian Buckland OBE

Position (eg Secretary,
Chair, etc)

Chair

Date

24th October 2025

KARST

Charity No. 1157242

Company No. CE038678

Trustees' Report and Unaudited Accounts

31 March 2025

KARST
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KARST

Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. CE038678

Charity No. 1157242

Registered Office

22 George Place
Stonehouse
Plymouth
Devon
PL1 3NY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

N.B. Buckland
M.A. Cotton
A. Gasim
W.L. Gilpin
C.A. Johnson
M.G. Russell
R. Sobey (Resigned 16 June 2025)

Accountants

Precise Accountants Ltd
Unit 4 Seaton Park
36 William Prance Road
Derriford
Plymouth
PL6 5WR

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

N.B. Buckland
Trustee

24 October 2025



KARST

Independent Examiners Report

Independent Examiner's Report to the trustees of KARST

I report to the charity trustees on my examination of the financial statements of KARST for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the company (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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.

Mr Lee James Hardacre FCCA/FMAAT
Precise Accountants Ltd
Unit 4 Seaton Park
36 William Prance Road
Derriford
Plymouth
PL6 5WR
24 October 2025

KARST

Statement of Financial Activities

for the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	4	159,840	-	159,840	175,475
Charitable activities	5	1,030	-	1,030	345
Other trading activities	6	30,333	-	30,333	30,346
Investments	7	658	-	658	627
Total		191,861	-	191,861	206,793
Expenditure on:					
Charitable activities	8	29,648	3,000	32,648	32,601
Other	9	175,815	-	175,815	172,851
Total		205,463	3,000	208,463	205,452
Net gains on investments		-	-	-	-
Net (expenditure)/income	10	(13,602)	(3,000)	(16,602)	1,341
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(13,602)	(3,000)	(16,602)	1,341
Other gains and losses					
Net movement in funds		(13,602)	(3,000)	(16,602)	1,341
Reconciliation of funds:					
Total funds brought forward		51,540	17,682	69,222	67,881
Total funds carried forward		37,938	14,682	52,620	69,222

KARST
Summary Income and Expenditure Account
for the year ended 31 March 2025

	2025	2024
	£	£
Income	191,203	206,166
Interest and investment income	658	627
Gross income for the year	<u>191,861</u>	<u>206,793</u>
Expenditure	194,261	191,250
Depreciation and charges for impairment of fixed assets	14,202	14,202
Total expenditure for the year	<u>208,463</u>	<u>205,452</u>
Net (expenditure)/income before tax for the year	(16,602)	1,341
Net (expenditure)/income for the year	<u><u>(16,602)</u></u>	<u><u>1,341</u></u>

KARST**Balance Sheet**

at 31 March 2025

Company No. CE038678	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	356,793	370,995
		<u>356,793</u>	<u>370,995</u>
Current assets			
Debtors	13	1,506	3,056
Cash at bank and in hand		61,923	71,383
		<u>63,429</u>	<u>74,439</u>
Creditors: Amount falling due within one year	14	(31,837)	(28,011)
Net current assets		<u>31,592</u>	<u>46,428</u>
Total assets less current liabilities		388,385	417,423
Creditors: Amounts falling due after more than one year	15	(335,765)	(348,201)
Net assets excluding pension asset or liability		<u>52,620</u>	<u>69,222</u>
Total net assets		<u>52,620</u>	<u>69,222</u>
The funds of the charity			
Restricted funds	16		
Restricted income funds		14,682	17,682
		<u>14,682</u>	<u>17,682</u>
Unrestricted funds	16		
Designated funds		37,938	51,540
		<u>37,938</u>	<u>51,540</u>
Reserves	16		
Total funds		<u>52,620</u>	<u>69,222</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the board on 24 October 2025

And signed on its behalf by

N.B. Buckland
Trustee

24 October 2025



1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

KARST

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Leasehold property	30 Years% Over the term of the lease
Studio Equipment	33% Straight Line
Fixtures, fittings and equipment	33% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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 discounts due.

Notes to the Accounts**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the Accounts

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £
Income and endowments from:		
Donations and legacies	175,475	-
Charitable activities	345	-
Other trading activities	30,346	-
Investments	627	-
Total	<u>206,793</u>	<u>-</u>
Expenditure on:		
Charitable activities	32,601	-
Other	172,851	-
Total	<u>205,452</u>	<u>-</u>
Net income	<u>1,341</u>	<u>-</u>
Net income before other gains/(losses)	1,341	-
Other gains and losses:		
Net movement in funds	<u>1,341</u>	<u>-</u>
Reconciliation of funds:		
Total funds brought forward	50,199	17,682
Total funds carried forward	<u><u>51,540</u></u>	<u><u>17,682</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2025 £
Grants	142,577	142,577
Capital grant	12,436	12,436
Additional grant funding	4,827	4,827
	<u><u>159,840</u></u>	<u><u>159,840</u></u>

KARST**Notes to the Accounts****5 Income from charitable activities**

	Unrestricted	Total 2025
	£	£
Philanthropic giving, fundraising and sponsorship	1,030	1,030
	<u>1,030</u>	<u>1,030</u>

6 Income from other trading activities

	Unrestricted	Total 2025
	£	£
Studio Rental	30,333	30,333
	<u>30,333</u>	<u>30,333</u>

7 Income from investments

	Unrestricted	Total 2025
	£	£
Bank interest received	658	658
	<u>658</u>	<u>658</u>

8 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2025
	£	£	£
<i>Expenditure on charitable activities</i>			
Exhibition Costs	17,526	-	17,526
Event Costs	6,890	-	6,890
Marketing	5,232	-	5,232
Digital Calibration Fund	-	3,000	3,000
<i>Governance costs</i>			
	<u>29,648</u>	<u>3,000</u>	<u>32,648</u>

Notes to the Accounts

9 Other expenditure

	Unrestricted	Total
	£	2025 £
Employee costs	97,896	97,896
Motor and travel costs	1,660	1,660
Premises costs	42,549	42,549
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	14,202	14,202
General administrative costs	12,500	12,500
Legal and professional costs	7,008	7,008
	<u>175,815</u>	<u>175,815</u>

10 Net (expenditure)/income before transfers

	2025 £
This is stated after charging:	
Depreciation of owned fixed assets	14,202

11 Staff costs

	2025
Salaries and wages	93,405
Social security costs	861
Pension costs	3,630
	<u>97,896</u>

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	Land and buildings	Studio Equipment	TFA 3	Fixtures, fittings and equipment
	£	£	£	£
Cost or revaluation				
At 1 April 2024	424,444	14,608	-	6,176
At 31 March 2025	<u>424,444</u>	<u>14,608</u>	<u>-</u>	<u>6,176</u>
Depreciation and impairment				
At 1 April 2024	53,449	14,608	-	6,176
Depreciation charge for the year	14,202	-	-	-
At 31 March 2025	<u>67,651</u>	<u>14,608</u>	<u>-</u>	<u>6,176</u>
Net book values				
At 31 March 2025	<u>356,793</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>370,995</u>	<u>-</u>	<u>-</u>	<u>-</u>

KARST**Notes to the Accounts****13 Debtors**

	2025
	£
Trade debtors	1,506
	<u>1,506</u>

14 Creditors:

amounts falling due within one year

	2025
	£
Trade creditors	7,884
Other taxes and social security	2,490
Other creditors	8,279
Accruals	748
Deferred income	12,436
	<u>31,837</u>

15 Creditors:

amounts falling due after more than one year

	2025
	£
Deferred income	335,765
	<u>335,765</u>

16 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses) £	Resources expended £
Restricted funds:			
Restricted income funds:			
Digital Calibration Fund	17,682	-	(3,000)
<i>Total</i>	<u>17,682</u>	<u>-</u>	<u>(3,000)</u>
Unrestricted funds:			
Designated funds:			
Designated Funds	51,540	191,861	(205,463)
<i>Total</i>	<u>51,540</u>	<u>191,861</u>	<u>(205,463)</u>
Total funds	<u>69,222</u>	<u>191,861</u>	<u>(208,463)</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Digital Calibration Fund Restricted for the purpose of the Digital Calibration Fund only

Designated funds:

Designated Funds General funds held for the charity

17 Analysis of net assets between funds

	Unrestricted funds £
Fixed assets	356,793
Net current assets	31,592
Creditors due in more than one year and provisions	(335,765)
	<u>52,620</u>

18 Reconciliation of net debt

	At 1 April 2024 £	Cash flows £
Cash and cash equivalents	71,383	(9,460)
	<u>71,383</u>	<u>(9,460)</u>
Net debt	<u>71,383</u>	<u>(9,460)</u>

Notes to the Accounts

19 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2025	2025	2024
	Land and buildings	Other	Land and buildings
	£	£	£
Operating leases with expiry date:			

Pension commitments

	2025
	£
The pension cost charge to the company amounted to:	<u>3,630</u>

20 Related party disclosures

Controlling party

No known controlling party.

KARST
Detailed Statement of Financial Activities
for the year ended 31 March 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Grants	142,577	-	142,577	142,576
Capital grant	12,436	-	12,436	12,436
Additional grant funding	4,827	-	4,827	20,463
	<u>159,840</u>	<u>-</u>	<u>159,840</u>	<u>175,475</u>
Charitable activities				
Philanthropic giving, fundraising and sponsorship	1,030	-	1,030	345
	<u>1,030</u>	<u>-</u>	<u>1,030</u>	<u>345</u>
Other trading activities				
Studio Rental	30,333	-	30,333	30,346
	<u>30,333</u>	<u>-</u>	<u>30,333</u>	<u>30,346</u>
Investments				
Bank interest received	658	-	658	627
	<u>658</u>	<u>-</u>	<u>658</u>	<u>627</u>
Total income and endowments	191,861	-	191,861	206,793
Expenditure on:				
Charitable activities				
Exhibition Costs	17,526	-	17,526	27,330
Event Costs	6,890	-	6,890	1,310
Marketing	5,232	-	5,232	3,031
Digital Calibration Fund	-	3,000	3,000	-
PAC Home	-	-	-	930
	<u>29,648</u>	<u>3,000</u>	<u>32,648</u>	<u>32,601</u>
Total of expenditure on charitable activities	29,648	3,000	32,648	32,601
Employee costs				
Salaries/wages	93,405	-	93,405	97,142
Employer's NIC	861	-	861	457
Pension costs	3,630	-	3,630	1,443
	<u>97,896</u>	<u>-</u>	<u>97,896</u>	<u>99,042</u>
Motor and travel costs				
Travel and subsistence	1,660	-	1,660	718
	<u>1,660</u>	<u>-</u>	<u>1,660</u>	<u>718</u>
Premises costs				
Rent	17,900	-	17,900	16,463
Rates	5,634	-	5,634	7,202
Light, heat and power	7,515	-	7,515	10,553

KARST**Detailed Statement of Financial Activities**

Premises repairs and maintenance	11,500	-	11,500	7,722
Other premises costs	-	-	-	2,661
	<u>42,549</u>	<u>-</u>	<u>42,549</u>	<u>44,601</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	14,202	-	14,202	14,202
Depreciation of Studio Equipment	-	-	-	-
Depreciation of Fixtures, fittings and equipment	-	-	-	-
Equipment repairs and maintenance	1,356	-	1,356	-
General insurances	6,001	-	6,001	5,108
Software, IT support and related costs	1,800	-	1,800	1,830
Sundry expenses	865	-	865	78
Telephone, fax and broadband	2,478	-	2,478	1,521
	<u>26,702</u>	<u>-</u>	<u>26,702</u>	<u>22,739</u>
Legal and professional costs				
Accountancy and bookkeeping	2,643	-	2,643	2,758
Consultancy fees	3,170	-	3,170	2,700
Other legal and professional costs	1,195	-	1,195	293
	<u>7,008</u>	<u>-</u>	<u>7,008</u>	<u>5,751</u>
Total of expenditure of other costs	<u>175,815</u>	<u>-</u>	<u>175,815</u>	<u>172,851</u>
Total expenditure	<u>205,463</u>	<u>3,000</u>	<u>208,463</u>	<u>205,452</u>
Net gains on investments	-	-	-	-
Net (expenditure)/income	<u>(13,602)</u>	<u>(3,000)</u>	<u>(16,602)</u>	<u>1,341</u>
Net (expenditure)/income before other gains/(losses)	<u>(13,602)</u>	<u>(3,000)</u>	<u>(16,602)</u>	<u>1,341</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(13,602)</u>	<u>(3,000)</u>	<u>(16,602)</u>	<u>1,341</u>
Reconciliation of funds:				
Total funds brought forward	51,540	17,682	69,222	67,881
Total funds carried forward	<u>37,938</u>	<u>14,682</u>	<u>52,620</u>	<u>69,222</u>



Trustees' Annual Report for the period

From 01 April 2024 Period start date To 31 March 2025 Period end date

Charity name: KARST

Charity registration number: 1157242

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<ol style="list-style-type: none">1. To promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.2. To establish outreach projects in order to harness further engagement with our local communities.3. To provide a creative hub for local contemporary artists to develop their creative and professional practice.4. To illuminate, expand and drive engagement in contemporary art practice, for the benefit of the public.5. To develop KARST's profile through curating an exhibition programme that identifies and sets international agendas and trends within contemporary art practice.6. To operate as an important and essential example of a contemporary visual arts initiative principally in the South West of England.7. To exist and operate as an independent, artist led visual arts project space.8. To open and maintain a bank account or bank accounts in the name of the Charity.9. To enter into agreement with artists, curators, writers, galleries and other creative contributors.10. To employ and remunerate such staff as are necessary for the carrying out of the work of the Charity. The Charity may employ or remunerate a director only to the extent it is permitted to do so by these articles and provided it complies with the conditions of article 49(2).11. Subject to such consents as may be required by law, to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Charity may think necessary for the promotion of its objects; and to construct, maintain and alter any buildings or erections necessary for the work of the Charity.12. To undertake and execute any charitable trusts which may lawfully be undertaken by the Charity and may be necessary for its objectives.

		<ol style="list-style-type: none"> 13. Subject to such consents as may be required by law, to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Charity as may be thought necessary for the promotion of its objectives. In exercising this power, the Charity must comply, as appropriate, with sections 117 and 122 Charities Act 2011. 14. Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Charity on such terms and on such security as may be thought fit. The Charity must comply as appropriate, with sections 124 to 126 Charities Act 2011 if it wishes to mortgage land. 15. To invest the monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided. 16. To establish and support or aid in the establishment and support of any charitable Companies or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives (to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity). 17. To do all such other lawful things as shall further any or all of the above objectives. 18. To procure to be written, printed, published and issued gratuitously or otherwise such papers, books, pamphlets or other documents as shall further the above objectives. 19. To pay out of the funds of the Charity the costs of forming and registering the Charity as a charity.
<p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Para 1.17 and 1.19</p>	<p>The reason for which the Charity is established is to advance the arts for public benefit by the promotion and education, in particular but not exclusively, of contemporary art for the benefit of the public. It also establishes outreach projects in order to harness further engagement with local communities to promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.</p> <p>KARST gallery delivers regional, national and international cutting edge contemporary art exhibitions and event projects, all offering a variety of artistic content and audience engagement. We curate and deliver high profile on and off-site exhibitions & project work with ambitious, experimental international artists & curators to programme challenging, critically engaging work.</p> <p>KARST studio complex provides a creative hub for local artists who are in varying stages of their careers, ranging from graduate, emerging, mid, and established artists, to promote and develop</p>

	<p>their creative and professional practice for a minimum of a six-month period. Studios provide affordable space for up to eighteen local contemporary visual artists; delivering a series of crits every four months, and new digital critiques with other UK studio spaces. The studios operate as a collective of ambitious artists, with an ethos to share knowledge, skills & opportunities. Studio artists have worked & exhibited regionally, nationally & internationally.</p> <p>KARST has a talent development programme to support the vibrant and diverse Contemporary arts sector in Plymouth.</p> <p>Studio Residency Programme - Annual Studio Residency programme that includes artist residencies in partnership with CAMP and Sudio.KIND, graduate artist residency with Bath Spa University and Arts University Plymouth and KARST gallery programme artists.</p> <p>Test Space - a programme strand that utilised the gallery space between exhibitions with fast turn around projects, often run in partnerships.</p> <p>Fenster Space - a new space dedicated to host learning and engagement workshops and for studio artists to test, display and show their work.</p> <p>Project Assistant/Internships/Volunteer - Create opportunities to share and exchange specialist knowledge, collaboration skills and peer to peer support through a programme of work opportunities.</p> <p>City Partnerships - KARST collaborates with visiting exhibition artists/curators to facilitate one-to-ones and studio visits. KARST collaborated & worked in partnership with Plymouth Culture (PC), The Box, Plymouth City Council (PCC), Arts University Plymouth (AUP), University of Plymouth (UoP), CAMP, Plymouth Art Weekender, Millfields Inspired and the city NPO Stakeholder Group to capitalise on cross-city exhibition programming to ensure increased capacity, develop audiences, promote cohesion & extend outreach & engagement.</p> <p>National Partnerships - KARST collaborates with regional and national programme partners for both studios and exhibitions. KARST collaborated and worked in partnership with New Contemporaries (London), Outlands Network, Studio.KIND (North Devon), Bath Spa University, Southwark Park Galleries (London), The</p>
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		Bluecoat (Liverpool), and the University of Brighton Gallery. KARST has a key strategic role to play within Plymouth & continues to work in partnership with key stakeholders to collectively deliver a collaborative & cohesive approach to developing & maintaining a rich & valued cultural offer within the City & to support the Plymouth Culture Strategy & Visual Arts Plan.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The KARST trustees have all had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Para 1.20

KARST operates as a fully-functioning, physically accessible, secure, and environmentally responsible cultural space. The organisation continues to provide conditions that retain and attract leading artists, expand commissioning and participation opportunities, grow audiences, increase income generation, and raise its regional and national profile.

Creative Programme

Exhibitions

Everything That Happens Will Happen Today (25 May – 20 July 2024) brought together painters Bernadette Kerrigan, Chris Martin, Daniel Pettitt, and EJ Hauser to explore how painting can interpret the world through distinct visual languages. Supported by Arts Council England, Timothy Taylor, and Haverkamp Leistschneider (Berlin), with in-kind transport support, the exhibition toured to the University of Brighton Gallery (Aug–Sept 2024).

Bloomberg New Contemporaries 2024 (28 Sept – 7 Dec 2024) marked 75 years of New Contemporaries, featuring 35 emerging UK artists selected by Liz Johnson Artur, Perminder Kaur, and Amalia Pica. Presented across three Plymouth venues, KARST, MIRROR, and The Levinsky Gallery. The exhibition returned to Plymouth for the first time in 60 years. London partner: Institute of Contemporary Arts (ICA), Jan–Mar 2025.

Debjani Banerjee: Jalsaghar (1 Mar – 26 Apr 2025) explored identity, culture, and belonging through a British Bengali lens, including an artist talk with Dan Brown (Curator of Research, Edinburgh Sculpture Workshop) and a KARST x SOAK music event (4 Apr 2025).

British Council Arts Digital Collaboration Fund Project (Apr 2024 – Mar 2025) continued research into developing a digital platform to preserve and reinterpret Highlife music for audiences in Ghana and internationally.

Projects and Events

The Joyous Thing #5 (4–6 Apr 2024), delivered with Outlands, offered experimental music, talks, and workshops promoting collaboration and equal access.

Radical Ecology: Where Do We Go When We Realise That We Can't Go Back to Nature? (19 July 2024) explored ecological and cultural narratives through participatory performance.

Polygon Palm: Rolodex Propaganda (18–27 Apr 2024), led by studio holder Tom Milnes, examined NetArt, digital ethics, and propaganda across physical and online spaces. propaganda within physical and online spaces.

Test Space Programme

KARST's Test Space Programme supported experimentation and early-stage practice through exhibitions and residencies:

Fenster and UNDER Spaces: Public presentations by studio holders and AUP students, including *My Father's Daughter* by UNDER, exploring women's visibility in art.

Annual AUP Test Space Residency: (3–10 May 2024) enabled second-year students to test exhibition methods and host a public showing.

CAMP x KARST x AUP Residency: Artist Sarah Brittain Edwards presented an end-of-residency installation (27–29 June).

NKOTB (New Kids On The Block): (27 Sept – 6 Oct 2024) showcased KARST studio artists in a collective exhibition alongside New Contemporaries.

Artist Studios and Residencies

In 2024/25, KARST hosted 22 artists across 20 studios, providing a creative hub for professional development, critique, and collaboration. Studio artists benefited from talks with exhibiting artists and curators, peer critique sessions, and access to visiting graduates and interns.

Partnerships continued with Studio.KIND (North Devon) and Harbour House (Kingsbridge). Laura Porter selected Tom Milnes for the Studio KIND x KARST exhibition *Scanitas* (Feb–Mar 2025), to be further developed at KARST (Sept 2025).

Residencies included:

Arts & Place with Dartington Trust (3–16 Apr 2024): hosted Catherine Field, with critique sessions by Dr. Jo Joelson, Ben Borthwick, and Donna Howard.

CAMP x KARST x AUP Residency: Sarah Brittain Edwards (Apr–Jun 2024).

Graduate Residency (AUP & Bath Spa University): (Oct 2024 – Mar 2025) featuring Jemima Mansell (AUP) and Maisie Timney (BSU), culminating in a public presentation in Fenster space (1–8 Mar 2025).

Engagement and Outreach

After the Riots (19 Oct 2024), delivered with Radical Ecology, brought together civic and cultural leaders to reflect on far-right protests and the role of art in addressing social division.

KARST x Millfields Inspired: Widening Horizons engaged Year 5 pupils from Cathedral School of St Mary in workshops led by artist Tressa Thomas, culminating in a young artist/curator exhibition at KARST.

Wonderzoo Networking Event (4 Nov 2024), supported by Plymouth Culture and POP, invited

local artists and audiences to share ideas for Plymouth's cultural future through performances, readings, and film.

Equality, Diversity and Inclusion

KARST maintained its commitment to promoting equality, diversity, and inclusion across all areas of its work. NPOs continued to use the Global Majority Accountability Commitment Tables as living documents, reviewed quarterly.

Courageous Conversations (Nov 2024 – Jan 2025), facilitated by Léa Guzzo, supported staff and partners in developing a deeper understanding of intersectionality and practical approaches to embedding inclusive practices.

The KARST x Go South West EDI

Collaboration: KARST partnered with City Bus (Go South West) to deliver *Creating Inclusive Spaces in Plymouth: Empowering Allyship*, facilitated by Léa Guzzo. The programme explored how allyship and collaboration could foster safer, more welcoming environments. Two workshops brought together KARST staff, Trustees, contemporary artists, and community partners to share perspectives and develop practical actions for inclusion. Participants focused on strengthening allyship, improving communication, and identifying opportunities for artist-led engagement in civic and community contexts. The collaboration supported cross-sector learning and contributed to KARST's ongoing development of inclusive practices, reflecting the shared values of both organisations: that everyone they work with and serve should feel safe, respected, and welcome.

Creative Conversations (27 Mar 2025, Market Hall) invited stakeholders to discuss "What are we going to do about culture in Plymouth?" using Open Space Technology (OST) facilitated by Improbable.

Internships, Volunteers, and Professional Development

KARST's partnership with Arts University Plymouth (AUP) continues to integrate students through a structured volunteer induction system. In 2024/25, 24 volunteers supported exhibition installations alongside professional technicians, and four paid project assistants contributed to key programme delivery. Volunteer feedback is actively sought through social and sharing events to enhance development opportunities.

		<p>Strategic Partnerships and Civic Role</p> <p>KARST continues to play a key strategic role in Plymouth’s cultural ecosystem, supporting the city’s Culture Strategy and Visual Arts Plan through collaboration with partners including New Contemporaries, Southwark Park Galleries, Bluecoat Gallery, Plymouth Culture, The Box, Arts University Plymouth, University of Plymouth, Plymouth City Council, and the Plymouth NPO Key Stakeholder Group.</p> <p>All KARST exhibitions remain free, with events either free or low-cost to ensure accessibility and inclusivity across cultural, educational, and community audiences.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity’s financial position at the end of the period	Para 1.21	The Charity is in a good financial position. We have secured Funding from Arts Council England National Portfolio Organisation grants 2023-2026. This ensures the charity has operational funds to continue to operate securely for the foreseeable future.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	As of the 1st Apr 2025 we held £30K reserves. It is company policy to maintain sufficient funds to cover 3 months operational costs and to deliver the current programme of work.

Amount of reserves held	Para 1.22	£32K
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	None of the charity's funds at the end of the financial year were in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no uncertainties about the charity moving forward as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Arts Council England National Portfolio Organisation funding. Earned Income: Studio hire and gallery hire. Other grant income: Creative Programme.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum & Articles of Association of KARST
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charity Incorporated Organisation
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed - Executive Director and Trustees will look to appoint a new trustee when a specific area of expertise is required and/or when a person is recognised to be of significant benefit to KARST and its core aims and objectives. Executive Director and Trustees will make a named recommendation at programmed KARST Board Meetings.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	KARST
Other name the charity uses	
Registered charity number	1157242
Charity's principal address	22 George Place, Plymouth PL1 3NY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Nicholas Buckland			
2	Mark Cotton			
3	Azza Gasim			
4	Wes Gilpin			
5	Christy Johnson			
6	Merrydith Russell			
7	Richard Sobey			
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountancy	Luke Hardacre	Precise Accountants Ltd, Unit 4 Seaton Park, 36 William Prance Road, Derriford, Plymouth, Devon, PL6 5WR
Banking and Finance	Branch Manager	Natwest, 14 Old Town Street, Plymouth, PL11DG

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

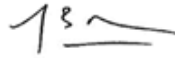
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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Nicholas Brian Buckland OBE

Position (eg Secretary,
Chair, etc)

Chair

Date

24th October 2025

KARST

England & Wales - Charity number 1157242

Accounts



Trustees' Annual Report for the period

From 01 April 2023 **Period start date To** 31 March 2024 **Period end date**

Charity name: KARST

Charity registration number: 1157242

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<ol style="list-style-type: none"> 1. To promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space. 2. To establish outreach projects in order to harness further engagement with our local communities. 3. To provide a creative hub for local contemporary artists to develop their creative and professional practice. 4. To illuminate, expand and drive engagement in contemporary art practice, for the benefit of the public. 5. To develop KARST's profile through curating an exhibition programme that identifies and sets international agendas and trends within contemporary art practice. 6. To operate as an important and essential example of a contemporary visual arts initiative principally in the South West of England. 7. To exist and operate as an independent, artist led visual arts project space. 8. To open and maintain a bank account or bank accounts in the name of the Charity. 9. To enter into agreement with artists, curators, writers, galleries and other creative contributors. 10. To employ and remunerate such staff as are necessary for the carrying out of the work of the Charity. The Charity may employ or remunerate a director only to the extent it is permitted to do so by these articles and provided it complies with the conditions of article 49(2). 11. Subject to such consents as may be required by law, to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Charity may think necessary for the promotion of its objects; and to construct, maintain and alter any buildings or erections necessary for the work of the Charity. 12. To undertake and execute any charitable trusts which may lawfully be undertaken by the Charity and may be necessary for its objectives.

		<ol style="list-style-type: none"> 13. Subject to such consents as may be required by law, to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Charity as may be thought necessary for the promotion of its objectives. In exercising this power, the Charity must comply, as appropriate, with sections 117 and 122 Charities Act 2011. 14. Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Charity on such terms and on such security as may be thought fit. The Charity must comply as appropriate, with sections 124 to 126 Charities Act 2011 if it wishes to mortgage land. 15. To invest the monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided. 16. To establish and support or aid in the establishment and support of any charitable Companies or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives (to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity). 17. To do all such other lawful things as shall further any or all of the above objectives. 18. To procure to be written, printed, published and issued gratuitously or otherwise such papers, books, pamphlets or other documents as shall further the above objectives. 19. To pay out of the funds of the Charity the costs of forming and registering the Charity as a charity.
<p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Para 1.17 and 1.19</p>	<p>The reason for which the Charity is established is to advance the arts for public benefit by the promotion and education, in particular but not exclusively, of contemporary art for the benefit of the public. It also establishes outreach projects in order to harness further engagement with local communities to promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.</p> <p>KARST gallery delivers regional, national and international cutting edge contemporary art exhibitions and event projects, all offering a variety of artistic content and audience engagement. We curate and deliver high profile on and off-site exhibitions & project work with ambitious, experimental international artists & curators to programme challenging, critically engaging work.</p> <p>KARST studio complex provides a creative hub for local artists who are in varying stages of their careers, ranging from graduate, emerging, mid, and established artists, to promote and develop</p>

	<p>their creative and professional practice for a minimum of a six-month period. Studios provide affordable space for up to eighteen local contemporary visual artists; delivering a series of crits every four months, and new digital critiques with other UK studio spaces. The studios operate as a collective of ambitious artists, with an ethos to share knowledge, skills & opportunities. Studio artists have worked & exhibited regionally, nationally & internationally.</p> <p>KARST has a talent development programme to support the vibrant and diverse Contemporary arts sector in Plymouth.</p> <p>Studio Residency Programme - Annual Studio Residency programme that includes artist residencies in partnership with CAMP and Sudio.KIND, graduate artist residency with Bath Spa University and Arts University Plymouth and KARST gallery programme artists.</p> <p>Test Space - a programme strand that utilised the gallery space between exhibitions with fast turn around projects, often run in partnerships.</p> <p>Fenster Space - a new space dedicated to host learning and engagement workshops and for studio artists to test, display and show their work.</p> <p>Project Assistant/Internships/Volunteer - Create opportunities to share and exchange specialist knowledge, collaboration skills and peer to peer support through a programme of work opportunities.</p> <p>City Partnerships - KARST collaborates with visiting exhibition artists/curators to facilitate one-to-ones and studio visits. KARST collaborated & worked in partnership with Plymouth Culture (PC), The Box, Plymouth City Council (PCC), Arts University Plymouth (AUP), University of Plymouth (UoP), Millfields Inspired and the city NPO Stakeholder Group to capitalise on cross-city exhibition programming to ensure increased capacity, develop audiences, promote cohesion & extend outreach & engagement.</p> <p>National Partnerships - KARST collaborates with regional and national programme partners for both studios and exhibitions. KARST collaborated and worked in partnership with Forma (London), New Contemporaries (London), Outlands Network, Studio.KIND (North Devon), Bath Spa University, Phoenix Art Space (Brighton), Abingdon Studios (Blackpool) Southwark Park Galleries (London) and The Bluecoat (Liverpool).</p>
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		KARST has a key strategic role to play within Plymouth & continues to work in partnership with key stakeholders to collectively deliver a collaborative & cohesive approach to developing & maintaining a rich & valued cultural offer within the City & to support the Plymouth Culture Strategy & Visual Arts Plan.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The KARST trustees have all had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
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Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Para 1.20

KARST operates as a fully-functioning, physically accessible, secure, welcoming and environmentally-responsible cultural space. Creating conditions to retain and attract the highest level artists, increase commissioning opportunities, increase audience numbers and participation opportunities, increase income generation opportunities, enhance our profile and attract private investors.

Gallery Programme

We delivered the following projects:

Test Space: (Gallery) AUP Fine Art BA 2nd years project in gallery (30 students), where students tested their work, KARST (Head of Programme) and AUP lecturers one to one critiques, and they worked to produce a closing event presentation of their work on 12th May, open to friends, family, peers, lecturers and the public.

Test Space: Anna Boland StudioKIND, Braunton. Commission: SPY-nui 25th March - 15th April. PV 24th March. Impulse Projection Mapping event, site specific, Projected onto the exterior of an Art deco cinema, The Strand, Barnstaple, 30th March. Anna Boland 'Test Space' in KARST gallery 15-19th.

Feels Like Memplex exhibition, 9 June-29 July. Artist curators: Joey Holder & Omsk Social Club. Artists: Alex Bunn / Helen Chadwick / JM Churchill / Ed Fornieles / Penny Goring / Marguerite Humeau / Ville Kallio / Paul Laffoley / Viktor Timofeev. Feels Like Memplex™ was initiated and included work by Berlin-based art collective Omsk Social Club and London and Helsinki -based artist Joey Holder. It is the second iteration of Memplex™ – a group exhibition previously presented at Seventeen, London. The exhibition enacts a fictional story from a fragment of Omsk's interactive online work *The Wet Altar* (2021), commissioned by Light Art Space. Additional funding: Goethe Institut-London, Office of Contemporary Art (Norway) and Seventeen Gallery (London).

Murmansk / Kirkenes - Knut Asdam, 7-16 Sept 2023 PV & Talk; 7 Sept. In conversation between Knut Asdam and KARST's Head of Programme, Ben Borthwick. Presented as a First Thursday project in collaboration with Queer District Collective & Minerva. KARST presented Murmansk / Kirkenes by Norwegian artist and filmmaker Knut Asdam. The three channel film installation is the first phase of an ongoing project that explores the evolving, intensifying landscape of the Norwegian-Russian border and a Europe undergoing dramatic change. KARST will present a new chapter of this project in 2025

Murmansk / Kirkenes was made in response to the rapidly changing relationship between Russia and the rest of Europe, following Russia's invasion and annexation of Crimea and before the war in Ukraine. Additional Funding secured: Norwegian Embassy and OCA.

Against Apartheid exhibition, curated by Ashish Ghadiali, 28 Sept-2 Dec 2023.

Against Apartheid explores the dynamic between a projected future arising from historic ecologies of empire – African enslavement, the middle passage, the plantation and the genocide of indigenous peoples as well as the geopolitics of international borders, urban air pollution and species migration. Artists and activists included in the show put forward strategies for challenging the inherited culture of apartheid - restoring hidden lives and forgotten futures. Works in the exhibition point towards the transcendence of race-thinking, new ecologies and intergenerational and interspecies sensibilities through which landscapes and our sense of future possibility is transfigured and transformed.

Artists: Alarm Phone / Anti-Raids / Angela Camacho / Kedisha Coakley / Iman Dato / Annalee Davis / Forensic Oceanography / Sylvie Sema Glissant / Ashanti Hare / Khaled Jarrar / Kiluanji Kia Henda / Grada Kilomba / Otis Mensah / Sue Williamson. Curated by Ashish Ghadiali.

A Perfect Sentence exhibition by Oliver Chanarin, 26 January 2024 - 23 March 2024. Oliver Frank Chanarin's new exhibition, A Perfect Sentence, interrogates the photographic image in the age of the algorithm. At the centre of this installation are two machines made by the artist in collaboration with Tom Cecil and Ruairi Glynn. They continuously hang and rehang framed photographs that are stored in stacks on the gallery floor. Oliver spent time in Plymouth working with the community and capturing portraits of its diverse population. This project, which incorporates photography and robotics, has been exhibited internationally, raising KARST's and Plymouth's profiles on the global stage.

KARST (founding partner) and OUTLANDS, Apr 23 to Mar 24 - National programme work, a National Experimental Music Touring Network made up of partners across the UK dedicated to commissioning art and experimental music crossover. We are continuing to collaborate with Outlands to present 'The Joyous Thing #5' event, (4 - 6 April 24), a weekend of experimental music and performance in Plymouth. Ongoing.

British Council Arts Digital Collaboration Fund project, Apr 23 to Mar 24 - Research the development of a collaborative digital platform that aims to preserve and interpret Highlife's legacy, reinventing it for a new generation of musicians and Audiences in Ghana and internationally. Ongoing.

Artist Studios

During 2023/24, KARST was able to host 20 artists working across 18 studios within its studio complex. The studio complex at KARST provides a creative hub for local artists to promote and develop their creative and professional practice, by offering:

- One to one critiques and group talks with KARST gallery exhibition artists and curators; offered to studio artists
- The studio artists use studio collective to share knowledge, discuss methods of collaboration and use time to critically engage with each other's practice.
- Graduate residents and interns are regularly invited to critique their work at KARST, with studio artists.

We also continue to develop our partnerships with Studio.KIND (North Devon), Harbour House (Kingsbridge) and Brighton University. KARST x KIND annual commission. Selected KARST studio holder, Anna Boland, first solo exhibition: SPY-nul, 25th Mar - 15th Apr 23 at Studio KIND.

Studio Residency Programme

KARST Graduate Artists in Studio 2 Residency with Arts University Plymouth (AUP) & Bath Spa University (BSU), 1st Oct 23 - 31st March 2024 - Annual residency with alumni graduates from Arts University Plymouth (AUP) & Bath Spa University. Selected graduate artists were Beth Evans (AUP) and Sophie Lines (Bath Spa). Beth and Sophie produced a significant body of research studio work and were offered the opportunity to test and present their work in Fenster Space, Recorded Offerings, 19th to 24th Feb 24.

Engagement and Outreach

Against Apartheid: Open City (Plymouth and Penzance) Public programme, 28 Sept-2 Dec 2023 - how content and themes of the exhibition relate directly to Plymouth, particularly in relation to empire, historic links to slavery, events include: Keynote Lecture: Annalee Davis (UofP), Artist Panel: Annalee Davis, Iman Datoo, Kedisha Coakley and Ashanti Hare in conversation with Ashish Ghadiali (at KARST), Open City Night School: Dr. Sana Murrani, Ruptured Domesticity (KARST), Open City Night School Sessions at

KARST (including Deep Listening Workshop with Ximena Alarcón Díaz), Gary Younge: Dispatches from the Diaspora presented by Zebra Collective (Barbican Theatre), Musical Passage: Workshop and Jam Session (The Exchange, Penzance), Black Atlantic Symposium (KARST and the Market Hall, Devonport), and A Silent Walk from Mayflower Steps to new memorial to victims of trans-Atlantic slavery in the Peace Garden, Plymouth Hoe, with performance by Black British folk singer Angeline Morrison. Additional Funding secured: Radical Ecology and Global Systems Institute at the University of Exeter.

KARST x Millfields Inspired Widening Horizon programme, co-delivered an engagement programme to run alongside the 'Against Apartheid' exhibition. Millfields and KARST selected St. We ran sessions with KARST studio artist Anna Boland, exploring the BAS9 theme of migration of bodies, peoples, plants, objects, ideas and forms. Session 1, Year 6 class visited KARST and the exhibition on 10 Nov, followed by a workshop, creating clay sculptures relating to Iman Datoo's work. Second session at St Andrews School on 17 Nov, working with cyanotype prints related to Kedisha Coakley's work. Session 3, 10 Dec, 6 selected children came to Fenster to curate their exhibition using the art works produced during their workshops. The PV was held after school on the same day, for friends and family.

Test Space: (Fenster) Graduate Residency (19-23 Feb, open to public 23-24 Feb). Beth Evans (AUP) and Sophie Lines (Bath Spa Uni) presented work in progress made during the residency. Opening attended by 29 people and an in conversation between HoP and the artists with questions from the audience. 25 Visitors the following day.

Test Space: (UNDER) Lou Holland, Love Letters 13-15 February 2024 "LOVE LETTERS is a show for the lovers! Art dedicated to lovers, best friends, the self, cats and dogs and cups of tea." Test Space: (Fenster) Paul Hillon, studio artist 8th- 16th April, artist to test work Test Space: (Fenster) Dave Beech, presented his Test Space work to the BREST delegation visitors, on 20th May in Fenster gallery space, ahead of his UNO St Claude Gallery, solo exhibition, USA. Test Space: (UNDER) Jean Paul Bellamy-Wallace - Synaesthesia; 16th-26nd May, artist testED new work. and presented to the BREST delegation visitors, on 20th May in UNDER Gallery space.

Ernesettle Primary School (year 6) exhibition visit and workshop at KARST, on 1st March. The Executive Director and Head of Programme welcomed them to the space

		<p>and talked to them about each of their roles. Children spent the day at KARST and had the best time being inspired and making art works (facilitated by Anna Boland). 30 children (year 6) , 3 staff from Ernesettle, Anna Boland facilitating, 9-2pm, gallery visit followed by a workshop creating portraits from recycled materials and making cyanotype prints also using recycled materials. This was Ernesettle Primary's first visit to KARST and was able to happen because Go South West sponsored the bus.</p> <p>We recognise the location of KARST and the importance of being an integral part of our community. Stonehouse is an area of significant social and economic deprivation so we are developing 'Voices' a new learning and engagement pilot project, to develop a series of co-designed, co-created and co-produced, community-led activities shaped by our creative programme.</p> <p>Project Assistant/Internships/Volunteer This year (Sept) KARST introduced a system to induct AUP students as volunteers at the start of the academic year, meaning KARST can contact students directly with upcoming opportunities, supporting AUP's Professional Practice Module. We worked with 27 volunteers, who worked alongside our freelance Technicians and with the exhibition artists and curators during installation of exhibitions. To improve our offer to volunteers, we have invited them to volunteer sharing and social events. We have a programme framework, to test and review in-house support mechanisms. We also worked with 4 project assistants (paid).</p>
		<p>We continue to play a key strategic role within Plymouth and will continue to work in partnership with key stakeholders to collectively deliver a collaborative and cohesive approach to developing and maintaining a rich and valued cultural offer within the City and to support the Plymouth Culture Strategy and Visual Arts Plan. Current partners include Forma (London), New Contemporaries (London), Southwark Park Galleries (London), Bluecoat Gallery (Liverpool), Plymouth Culture (PC), The Box, Arts University Plymouth (AUP), Plymouth University (PU), Plymouth City Council (PCC) and Plymouth City NPO/Key Stakeholder Group.</p> <p>All KARST exhibitions are free entry and where possible we aim to ensure our events are affordable or have concessions, if they are not free. This enables us to extend and drive</p>

		engagement within contemporary art practice and ensure we are inclusive to all audiences, including cultural, community, education and those audiences that might not normally engage to drive engagement in contemporary art practice for the benefit of the public.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity is in a good financial position. We have secured Funding from Arts Council England National Portfolio Organisation grants 2023-2026. This ensures the charity has operational funds to continue to operate securely for the foreseeable future.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	As of the 1st Apr 2024 we held £30K reserves. It is company policy to maintain sufficient funds to cover 3 months operational costs and to deliver the current programme of work.
Amount of reserves held	Para 1.22	£30K
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	None of the charity's funds at the end of the financial year were in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no uncertainties about the charity moving forward as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

<p>The charity's principal sources of funds (including any fundraising)</p>	<p>Para 1.47</p>	<p>Arts Council England National Portfolio Organisation funding. Earned Income: Studio hire and gallery hire. Other grant income: Creative Programme.</p>
<p>Investment policy and objectives including any social investment policy adopted</p>	<p>Para 1.46</p>	
<p>A description of the principal risks facing the charity</p>	<p>Para 1.46</p>	
<p>Other</p>		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum & Articles of Association of KARST
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charity Limited by Guarantee
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed - Executive Director and Trustees will look to appoint a new trustee when a specific area of expertise is required and/or when a person is recognised to be of significant benefit to KARST and its core aims and objectives. Executive Director and Trustees will make a named recommendation at programmed KARST Board Meetings.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	KARST
Other name the charity uses	
Registered charity number	1157242
Charity's principal address	22 George Place, Plymouth PL1 3NY

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountancy	Luke Hardacre	Precise Accountants Ltd, Unit 6 Brooklands, Budshead Road, Plymouth, Devon, PL6 5XR
Banking and Finance	Branch Manager	Natwest, 14 Old Town Street, Plymouth, PL11DG

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

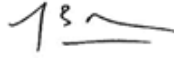
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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Nicholas Brian Buckland OBE

Position (eg Secretary,
Chair, etc)

Chair

Date

26th November 2024

KARST

Charity No. 1157242

Company No. 08653315

Trustees' Report and Unaudited Accounts

31 March 2024

KARST
Contents

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Statement of Financial Activities	4
Summary Income and Expenditure Account	5
Balance Sheet	6
Notes to the Accounts	7 to 15
Detailed Statement of Financial Activities	16 to 18

KARST**Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08653315

Charity No. 1157242

Registered Office

22 George Place

Stonehouse

Plymouth

Devon

PL1 3NY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

N.B. Buckland

M.A. Cotton

A. Gasim

W.L. Gilpin

C.A. Johnson

A. Qualtrough (Resigned 18 January 2024)

M.G. Russell

T.J. Sleman-Huxtable (Resigned 25 April 2023)

R. Sobey

Accountants

Precise Accountants Ltd

Unit 4 Seaton Park

36 William Prance Road

Derriford

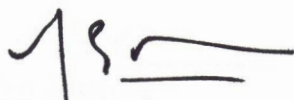
Plymouth

PL6 5WR

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



N.B. Buckland

Trustee

KARST

Independent Examiners Report

Independent Examiner's Report to the trustees of KARST

I report to the charity trustees on my examination of the financial statements of KARST for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the company (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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.

Mr Lee James Hardacre FCCA/FMAAT

Precise Accountants Ltd

Unit 4 Seaton Park

36 William Prance Road

Derriford

Plymouth

PL6 5WR

25 November 2024

KARST
Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	175,475	-	175,475	160,823
Charitable activities	5	345	-	345	406
Other trading activities	6	30,346	-	30,346	27,851
Investments	7	627	-	627	221
Total		206,793	-	206,793	189,301
Expenditure on:					
Raising funds	8	-	-	-	22,645
Charitable activities	9	32,601	-	32,601	38,198
Other	10	172,851	-	172,851	166,682
Total		205,452	-	205,452	227,525
Net gains on investments		-	-	-	-
Net income/(expenditure)	11	1,341	-	1,341	(38,224)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		1,341	-	1,341	(38,224)
Other gains and losses					
Net movement in funds		1,341	-	1,341	(38,224)
Reconciliation of funds:					
Total funds brought forward		50,199	17,682	67,881	106,105
Total funds carried forward		51,540	17,682	69,222	67,881

KARST
 Summary Income and Expenditure Account
 for the year ended 31 March 2024

	2024 £	2023 £
Income	206,166	189,080
Interest and investment income	627	221
Gross income for the year	<u>206,793</u>	<u>189,301</u>
Expenditure	191,250	213,323
Depreciation and charges for impairment of fixed assets	14,202	14,202
Total expenditure for the year	<u>205,452</u>	<u>227,525</u>
Net income/(expenditure) before tax for the year	1,341	(38,224)
Net income /(expenditure)for the year	<u><u>1,341</u></u>	<u><u>(38,224)</u></u>

KARST
Balance Sheet

at 31 March 2024

Company No. 08653315	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	13	370,995	385,197
		<u>370,995</u>	<u>385,197</u>
Current assets			
Debtors	14	3,056	2,916
Cash at bank and in hand		71,383	69,442
		<u>74,439</u>	<u>72,358</u>
Creditors: Amount falling due within one year	15	(15,575)	(29,466)
Net current assets		58,864	42,892
Total assets less current liabilities		429,859	428,089
Creditors: Amounts falling due after more than one year	16	(360,637)	(360,208)
Net assets excluding pension asset or liability		<u>69,222</u>	<u>67,881</u>
Total net assets		<u>69,222</u>	<u>67,881</u>
The funds of the charity			
Restricted funds			
Restricted income funds	17	17,682	17,682
		<u>17,682</u>	<u>17,682</u>
Unrestricted funds			
Designated funds	17	51,540	50,199
		<u>51,540</u>	<u>50,199</u>
Reserves	17		
Total funds		<u>69,222</u>	<u>67,881</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the board on 25 November 2024

And signed on its behalf by:


N.B. Buckland

Trustee

25 November 2024

for the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

KARST

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Leasehold property	30 Years% Over the term of the lease
Studio Equipment	33% Straight Line
Fixtures, fittings and equipment	33% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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 discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	160,823	-	160,823
Charitable activities	406	-	406
Other trading activities	27,851	-	27,851
Investments	221	-	221
Total	<u>189,301</u>	<u>-</u>	<u>189,301</u>
Expenditure on:			
Raising funds	22,645	-	22,645
Charitable activities	38,198	-	38,198
Other	166,682	-	166,682
Total	<u>227,525</u>	<u>-</u>	<u>227,525</u>
Net income	<u>(38,224)</u>	<u>-</u>	<u>(38,224)</u>
Net income before other gains/(losses)	(38,224)	-	(38,224)
Other gains and losses:			
Net movement in funds	<u>(38,224)</u>	<u>-</u>	<u>(38,224)</u>
Reconciliation of funds:			
Total funds brought forward	88,423	17,682	106,105
Total funds carried forward	<u><u>50,199</u></u>	<u><u>17,682</u></u>	<u><u>67,881</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Grants	142,576	142,576	142,577
Capital grant	12,436	12,436	12,865
Graduate residency	-	-	1,500
Additional grant funding	20,463	20,463	3,881
	<u><u>175,475</u></u>	<u><u>175,475</u></u>	<u><u>160,823</u></u>

5 Income from charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Philanthropic giving, fundraising and sponsorship	345	345	406
	<u>345</u>	<u>345</u>	<u>406</u>

6 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Studio Rental	30,346	30,346	27,851
	<u>30,346</u>	<u>30,346</u>	<u>27,851</u>

7 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank interest received	627	627	221
	<u>627</u>	<u>627</u>	<u>221</u>

8 Expenditure on raising funds

		Total 2024	Total 2023
		£	£
<i>Costs of generating voluntary income</i>			
Graduate residency		-	22,645
		<u>-</u>	<u>22,645</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Exhibition costs	27,330	27,330	15,956
Event costs	1,310	1,310	1,665
Marketing	3,031	3,031	2,577
Feasibility	-	-	18,000
PAC Home	930	930	-
	<u>32,601</u>	<u>32,601</u>	<u>38,198</u>

10 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	99,042	99,042	93,412
Motor and travel costs	718	718	1,576
Premises costs	44,601	44,601	49,890
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	14,202	14,202	14,202
General administrative costs	8,537	8,537	2,590
Legal and professional costs	5,751	5,751	5,012
	<u>172,851</u>	<u>172,851</u>	<u>166,682</u>

11 Net income/(expenditure) before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	14,202	14,202

12 Staff costs

	2024	2023
Salaries and wages	97,142	90,776
Social security costs	457	1,263
Pension costs	1,443	1,373
	<u>99,042</u>	<u>93,412</u>

No employee received emoluments in excess of £60,000.

13 Tangible fixed assets

	Land and buildings	Studio Equipment	TFA 3	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost or revaluation					
At 1 April 2023	424,444	14,608	-	6,176	445,228
At 31 March 2024	<u>424,444</u>	<u>14,608</u>	<u>-</u>	<u>6,176</u>	<u>445,228</u>
Depreciation and impairment					
At 1 April 2023	39,247	14,608	-	6,176	60,031
Depreciation charge for the year	14,202	-	-	-	14,202
At 31 March 2024	<u>53,449</u>	<u>14,608</u>	<u>-</u>	<u>6,176</u>	<u>74,233</u>
Net book values					
At 31 March 2024	<u>370,995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>370,995</u>
At 31 March 2023	<u>385,197</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,197</u>

KARST
Notes to the Accounts

14 Debtors

	2024	2023
	£	£
Trade debtors	3,056	2,916
	<u>3,056</u>	<u>2,916</u>

15 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,199	3,750
Other taxes and social security	(524)	(58)
Other creditors	11,242	12,250
Accruals	658	659
Deferred income	-	12,865
	<u>15,575</u>	<u>29,466</u>

16 Creditors:
amounts falling due after more than one year

	2024	2023
	£	£
Deferred income	360,637	360,208
	<u>360,637</u>	<u>360,208</u>

17 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:				
Digital Calibration Fund	17,682	-	-	17,682
<i>Total</i>	<u>17,682</u>	<u>-</u>	<u>-</u>	<u>17,682</u>
Unrestricted funds:				
Designated funds:				
Designated Funds	50,199	206,793	(205,452)	51,540
<i>Total</i>	<u>50,199</u>	<u>206,793</u>	<u>(205,452)</u>	<u>51,540</u>
Total funds	<u><u>67,881</u></u>	<u><u>206,793</u></u>	<u><u>(205,452)</u></u>	<u><u>69,222</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Digital Calibration Fund Restricted for the purpose of the Digital Calibration Fund only

Designated funds:

Designated Funds General funds held for the charity

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	370,995	370,995
Net current assets	58,864	58,864
Creditors due in more than one year and provisions	(360,637)	(360,637)
	<u>69,222</u>	<u>69,222</u>

19 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	69,442	1,941	71,383
	<u>69,442</u>	<u>1,941</u>	<u>71,383</u>
Net debt	<u>69,442</u>	<u>1,941</u>	<u>71,383</u>

20 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2024	2023
	£	£
The pension cost charge to the company amounted to:	<u>1,443</u>	<u>1,373</u>

21 Related party disclosures

Controlling party

No known controlling party.

KARST
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds		Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Grants	142,576	-	142,576	142,577
Capital grant	12,436	-	12,436	12,865
Graduate residency	-	-	-	1,500
Additional grant funding	20,463	-	20,463	3,881
	<u>175,475</u>	<u>-</u>	<u>175,475</u>	<u>160,823</u>
Charitable activities				
Philanthropic giving, fundraising and sponsorship	345	-	345	406
	<u>345</u>	<u>-</u>	<u>345</u>	<u>406</u>
Other trading activities				
Studio Rental	30,346	-	30,346	27,851
	<u>30,346</u>	<u>-</u>	<u>30,346</u>	<u>27,851</u>
Investments				
Bank interest received	627	-	627	221
	<u>627</u>	<u>-</u>	<u>627</u>	<u>221</u>
Total income and endowments	206,793	-	206,793	189,301
Expenditure on:				
Costs of generating donations and legacies				
Graduate residency	-	-	-	22,645
	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,645</u>
Total of expenditure on raising funds	-	-	-	22,645
Charitable activities				
Exhibition costs	27,330	-	27,330	15,956
Event costs	1,310	-	1,310	1,665
Marketing	3,031	-	3,031	2,577
Feasibility	-	-	-	18,000
PAC Home	930	-	930	-
	<u>32,601</u>	<u>-</u>	<u>32,601</u>	<u>38,198</u>
Total of expenditure on charitable activities	32,601	-	32,601	38,198
Employee costs				
Salaries/wages	97,142	-	97,142	90,776
Employer's NIC	457	-	457	1,263
Pension costs	1,443	-	1,443	1,373
	<u>99,042</u>	<u>-</u>	<u>99,042</u>	<u>93,412</u>

KARST

Detailed Statement of Financial Activities

Motor and travel costs				
Travel and subsistence	718	-	718	1,576
	<u>718</u>	<u>-</u>	<u>718</u>	<u>1,576</u>
Premises costs				
Rent	16,463	-	16,463	19,805
Rates	7,202	-	7,202	3,398
Light, heat and power	10,553	-	10,553	-
Premises repairs and maintenance	7,722	-	7,722	6,788
Other premises costs	2,661	-	2,661	19,899
	<u>44,601</u>	<u>-</u>	<u>44,601</u>	<u>49,890</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	14,202	-	14,202	14,202
Depreciation of Studio Equipment	-	-	-	-
Depreciation of Fixtures, fittings and equipment	-	-	-	-
General insurances	5,108	-	5,108	-
Software, IT support and related costs	1,830	-	1,830	745
Sundry expenses	78	-	78	217
Telephone, fax and broadband	1,521	-	1,521	1,628
	<u>22,739</u>	<u>-</u>	<u>22,739</u>	<u>16,792</u>
Legal and professional costs				
Accountancy and bookkeeping	2,758	-	2,758	3,126
Consultancy fees	2,700	-	2,700	1,610
Other legal and professional costs	293	-	293	276
	<u>5,751</u>	<u>-</u>	<u>5,751</u>	<u>5,012</u>
Total of expenditure of other costs	<u>172,851</u>	<u>-</u>	<u>172,851</u>	<u>166,682</u>
Total expenditure	205,452	-	205,452	227,525
Net gains on investments	-	-	-	-
	<u>1,341</u>	<u>-</u>	<u>1,341</u>	<u>(38,224)</u>
Net income/(expenditure)				
Net income/(expenditure) before other gains/(losses)	1,341	-	1,341	(38,224)
Other Gains	-	-	-	-
	<u>1,341</u>	<u>-</u>	<u>1,341</u>	<u>(38,224)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	50,199	17,682	67,881	106,105

KARST
Detailed Statement of Financial Activities

Total funds carried forward	<u>51,540</u>	<u>17,682</u>	<u>69,222</u>	<u>67,881</u>
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KARST

England & Wales - Charity number 1157242

Accounts

KARST

Charity No. 1157242

Company No. 08653315

Trustees' Report and Unaudited Accounts

31 March 2023

KARST
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Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08653315

Charity No. 1157242

Registered Office

22 George Place
Stonehouse
Plymouth
Devon
PL1 3NY

Directors and Trustees

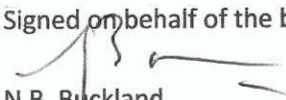
The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

- N.B. Buckland
- M.A. Cotton
- A. Gasim
- W.L. Gilpin
- C.A. Johnson
- A. Qualtrough
- M.G. Russell
- T.J. Sleman-Huxtable (Resigned 25 April 2023)

Accountants

Precise Accountants Ltd
Unit 6, Brooklands
Budshead Road
Plymouth
Devon
PL6 5XR

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.
The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

N.B. Buckland
Trustee
26 October 2023

I report to the charity trustees on my examination of the financial statements of KARST for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the company (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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.

Mr Lee James Hardacre ACCA
Precise Accountants Ltd
Unit 6, Brooklands
Budshead Road
Plymouth
Devon
PL6 5XR
26 October 2023

ARST
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	160,823	-	160,823	230,417
Charitable activities	5	406	-	406	418
Other trading activities	6	27,851	-	27,851	17,230
Investments	7	221	-	221	1
Total		189,301	-	189,301	248,066
Expenditure on:					
Raising funds	8	22,645	-	22,645	-
Charitable activities	9	38,198	-	38,198	44,752
Other	10	166,682	-	166,682	162,410
Total		227,525	-	227,525	207,162
Net gains on investments		-	-	-	-
Net (expenditure)/income	11	(38,224)	-	(38,224)	40,904
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(38,224)	-	(38,224)	40,904
Other gains and losses					
Net movement in funds		(38,224)	-	(38,224)	40,904
Reconciliation of funds:					
Total funds brought forward		88,423	17,682	106,105	65,201
Total funds carried forward		50,199	17,682	67,881	106,105

KARST
Summary Income and Expenditure Account
for the year ended 31 March 2023

	2023	2022
	£	£
Income	189,080	248,065
Interest and investment income	221	1
Gross income for the year	<u>189,301</u>	<u>248,066</u>
Expenditure	213,323	193,242
Depreciation and charges for impairment of fixed assets	14,202	13,920
Total expenditure for the year	<u>227,525</u>	<u>207,162</u>
Net (expenditure)/income before tax for the year	(38,224)	40,904
Net (expenditure)/income for the year	<u>(38,224)</u>	<u>40,904</u>

KARST
Balance Sheet

at 31 March 2023

Company No. 08653315	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	385,197	394,407
		<u>385,197</u>	<u>394,407</u>
Current assets			
Debtors	14	2,916	3,064
Cash at bank and in hand		69,442	119,397
		<u>72,358</u>	<u>122,461</u>
Creditors: Amount falling due within one year	15	(29,466)	(38,134)
Net current assets		42,892	84,327
Total assets less current liabilities		428,089	478,734
Creditors: Amounts falling due after more than one year	16	(360,208)	(372,629)
Net assets excluding pension asset or liability		67,881	106,105
Total net assets		<u>67,881</u>	<u>106,105</u>
The funds of the charity			
Restricted funds			
Restricted income funds	17	17,682	17,682
		<u>17,682</u>	<u>17,682</u>
Unrestricted funds			
Designated funds	17	50,199	88,423
		<u>50,199</u>	<u>88,423</u>
Reserves			
	17		
Total funds		<u>67,881</u>	<u>106,105</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

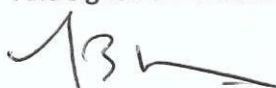
For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the board on 26 October 2023

And signed on its behalf by:



N.B. Buckland
 Trustee

26 October 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Leasehold property	30 Years% Over the term of the lease
Studio Equipment	33% Straight Line
Fixtures, fittings and equipment	33% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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 discounts due.

Notes to the Accounts**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	230,417	-	230,417
Charitable activities	418	-	418
Other trading activities	17,230	-	17,230
Investments	1	-	1
Total	248,066	-	248,066
Expenditure on:			
Charitable activities	42,652	2,100	44,752
Other	162,410	-	162,410
Total	205,062	2,100	207,162
Net income	43,004	(2,100)	40,904
Net income before other gains/(losses)	43,004	(2,100)	40,904
Other gains and losses:			
Net movement in funds	43,004	(2,100)	40,904
Reconciliation of funds:			
Total funds brought forward	45,419	19,782	65,201
Total funds carried forward	88,423	17,682	106,105

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Grants	142,577	142,577	142,577
Capital Grant	12,865	12,865	13,308
British Arts Show	-	-	2,400
Graduate Residency	1,500	1,500	-
	156,942	156,942	158,285

Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Philanthropic giving, fundraising and sponsorship	406	406	418
	<u>406</u>	<u>406</u>	<u>418</u>

6 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Studio Rental	27,851	27,851	15,755
Events and Exhibition Income	-	-	1,475
	<u>27,851</u>	<u>27,851</u>	<u>17,230</u>

7 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank interest received	221	221	1
	<u>221</u>	<u>221</u>	<u>1</u>

8 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Costs of generating voluntary income</i>			
British Arts Show	22,645	22,645	-
	<u>22,645</u>	<u>22,645</u>	<u>-</u>

Notes to the Accounts

9 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Exhibition costs	15,956	15,956	12,520
Event costs	1,665	1,665	9,393
Marketing	2,577	2,577	2,870
British Arts Show	-	-	70
Under expenditure	-	-	13,969
Digital calibration fund costs	-	-	2,100
CRFG2	-	-	3,830
Feasibility	18,000	18,000	-
	<u>38,198</u>	<u>38,198</u>	<u>44,752</u>

10 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	93,412	93,412	102,503
Motor and travel costs	1,576	1,576	306
Premises costs	49,890	49,890	23,175
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	14,202	14,202	13,920
General administrative costs	2,590	2,590	6,616
Legal and professional costs	5,012	5,012	15,890
	<u>166,682</u>	<u>166,682</u>	<u>162,410</u>

11 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	14,202	13,920

12 Staff costs

	2023	2022
Salaries and wages	90,776	99,134
Social security costs	1,263	1,827
Pension costs	1,373	1,542
	<u>93,412</u>	<u>102,503</u>

No employee received emoluments in excess of £60,000.

13 Tangible fixed assets

	Land and buildings	Studio Equipment	TFA 3	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost or revaluation					
At 1 April 2022	419,452	14,608	-	6,176	440,236
Additions	4,992	-	-	-	4,992
At 31 March 2023	<u>424,444</u>	<u>14,608</u>	<u>-</u>	<u>6,176</u>	<u>445,228</u>
Depreciation and impairment					
At 1 April 2022	25,045	14,608	-	6,176	45,829
Depreciation charge for the year	14,202	-	-	-	14,202
At 31 March 2023	<u>39,247</u>	<u>14,608</u>	<u>-</u>	<u>6,176</u>	<u>60,031</u>
Net book values					
At 31 March 2023	<u>385,197</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,197</u>
At 31 March 2022	<u>394,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>394,407</u>

14 Debtors

	2023	2022
	£	£
Trade debtors	2,916	3,064
	<u>2,916</u>	<u>3,064</u>

15 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,750	11,296
Other taxes and social security	(58)	634
Other creditors	12,250	12,236
Accruals	659	660
Deferred income	12,865	13,308
	<u>29,466</u>	<u>38,134</u>

16 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Deferred income	360,208	372,629
	<u>360,208</u>	<u>372,629</u>

17 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
Digital Calibration Fund	17,682	-	-	17,682
<i>Total</i>	<u>17,682</u>	<u>-</u>	<u>-</u>	<u>17,682</u>
Unrestricted funds:				
Designated funds:				
Designated Funds	88,423	189,301	(227,525)	50,199
<i>Total</i>	<u>88,423</u>	<u>189,301</u>	<u>(227,525)</u>	<u>50,199</u>
Total funds	<u>106,105</u>	<u>189,301</u>	<u>(227,525)</u>	<u>67,881</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Digital Calibration Fund Restricted for the purpose of the Digital Calibration Fund only

Designated funds:

Designated Funds Designated funds held for the charity

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	385,197	385,197
Net current assets	42,892	42,892
Creditors due in more than one year and provisions	(360,208)	(360,208)
	<u>67,881</u>	<u>67,881</u>

19 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	119,397	(49,955)	69,442
	<u>119,397</u>	<u>(49,955)</u>	<u>69,442</u>
Net debt	<u>119,397</u>	<u>(49,955)</u>	<u>69,442</u>

Notes to the Accounts

20 Commitments

Pension commitments

	2023	2022
	£	£
The pension cost charge to the company amounted to:	<u>1,373</u>	<u>1,542</u>

21 Related party disclosures

Controlling party

No known controlling party.

Detailed Statement of Financial Activities

for the year ended 31 March 2023

	Unrestricted funds		Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Grants	142,577	-	142,577	142,577
Capital Grant	12,865	-	12,865	13,308
British Arts Show	-	-	-	2,400
Additional grant funding	3881	-	3881	72,132
Graduate Residency	1,500	-	1,500	-
	<u>160,823</u>	<u>-</u>	<u>160,823</u>	<u>230,417</u>
Charitable activities				
Philanthropic giving, fundraising and sponsorship	406	-	406	418
	<u>406</u>	<u>-</u>	<u>406</u>	<u>418</u>
Other trading activities				
Studio Rental	27,851	-	27,851	15,755
Events and Exhibition Income	-	-	-	1,475
	<u>27,851</u>	<u>-</u>	<u>27,851</u>	<u>17,230</u>
Investments				
Bank interest received	221	-	221	1
	<u>221</u>	<u>-</u>	<u>221</u>	<u>1</u>
Total income and endowments	189,301	-	189,301	248,066
Expenditure on:				
Costs of generating donations and legacies				
British Arts Show	22,645	-	22,645	-
	<u>22,645</u>	<u>-</u>	<u>22,645</u>	<u>-</u>
Total of expenditure on raising funds	22,645	-	22,645	-
Charitable activities				
Exhibition costs	15,956	-	15,956	12,520
Event costs	1,665	-	1,665	9,393
Marketing	2,577	-	2,577	2,870
British Arts Show	-	-	-	70
Under expenditure	-	-	-	13,969
Digital calibration fund costs	-	-	-	2,100
CRFG2	-	-	-	3,830
Feasibility	18,000	-	18,000	-
	<u>38,198</u>	<u>-</u>	<u>38,198</u>	<u>44,752</u>
Total of expenditure on charitable activities	38,198	-	38,198	44,752

KARST**Detailed Statement of Financial Activities**

Employee costs				
Salaries/wages	90,776	-	90,776	99,134
Employer's NIC	1,263	-	1,263	1,827
Pension costs	1,373	-	1,373	1,542
	<u>93,412</u>	<u>-</u>	<u>93,412</u>	<u>102,503</u>
Motor and travel costs				
Travel and subsistence	1,576	-	1,576	306
	<u>1,576</u>	<u>-</u>	<u>1,576</u>	<u>306</u>
Premises costs				
Rent	19,805	-	19,805	7,870
Rates	3,398	-	3,398	2,381
Premises repairs and maintenance	6,788	-	6,788	7,752
Other premises costs	19,899	-	19,899	5,172
	<u>49,890</u>	<u>-</u>	<u>49,890</u>	<u>23,175</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	14,202	-	14,202	13,920
Depreciation of Studio Equipment	-	-	-	-
Depreciation of Fixtures, fittings and equipment	-	-	-	-
Software, IT support and related costs	745	-	745	3,834
Sundry expenses	217	-	217	1,232
Telephone, fax and broadband	1,628	-	1,628	1,550
	<u>16,792</u>	<u>-</u>	<u>16,792</u>	<u>20,536</u>
Legal and professional costs				
Accountancy and bookkeeping	3,126	-	3,126	3,152
Consultancy fees	1,610	-	1,610	11,640
Other legal and professional costs	276	-	276	1,098
	<u>5,012</u>	<u>-</u>	<u>5,012</u>	<u>15,890</u>
Total of expenditure of other costs	<u>166,682</u>	<u>-</u>	<u>166,682</u>	<u>162,410</u>
Total expenditure	<u>227,525</u>	<u>-</u>	<u>227,525</u>	<u>207,162</u>
Net gains on investments	-	-	-	-
	<u>(38,224)</u>	<u>-</u>	<u>(38,224)</u>	<u>40,904</u>
Net (expenditure)/income	<u>(38,224)</u>	<u>-</u>	<u>(38,224)</u>	<u>40,904</u>
Net (expenditure)/income before other gains/(losses)	<u>(38,224)</u>	<u>-</u>	<u>(38,224)</u>	<u>40,904</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(38,224)</u>	<u>-</u>	<u>(38,224)</u>	<u>40,904</u>

KARST

Detailed Statement of Financial Activities

Reconciliation of funds:

Total funds brought forward	88,423	17,682	106,105	65,201
Total funds carried forward	<u>50,199</u>	<u>17,682</u>	<u>67,881</u>	<u>106,105</u>



Trustees' Annual Report for the period

From 01 April 2022 Period start date To 31 March 2023 Period end date

Charity name: KARST

Charity registration number: 1157242

Objectives and Activities

	SORP reference	
<p>Summary of the purposes of the charity as set out in its governing document</p>	<p>Para 1.17</p>	<ol style="list-style-type: none"> 1. To promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space. 2. To establish outreach projects in order to harness further engagement with our local communities. 3. To provide a creative hub for local contemporary artists to develop their creative and professional practice. 4. To illuminate, expand and drive engagement in contemporary art practice, for the benefit of the public. 5. To develop KARST's profile through curating an exhibition programme that identifies and sets international agendas and trends within contemporary art practice. 6. To operate as an important and essential example of a contemporary visual arts initiative principally in the South West of England. 7. To exist and operate as an independent, artist led visual arts project space. 8. To open and maintain a bank account or bank accounts in the name of the Charity. 9. To enter into agreement with artists, curators, writers, galleries and other creative contributors. 10. To employ and remunerate such staff as are necessary for the carrying out of the work of the Charity. The Charity may employ or remunerate a director only to the extent it is permitted to do so by these articles and provided it complies with the conditions of article 49(2). 11. Subject to such consents as may be required by law, to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Charity may think necessary for the promotion of its objects; and to construct, maintain and alter any buildings or erections necessary for the work of the Charity. 12. To undertake and execute any charitable trusts which may lawfully be undertaken by the Charity and may be necessary for its objectives. 13. Subject to such consents as may be required by law, to sell, let, mortgage, dispose of or

		<p>turn to account all or any of the property or assets of the Charity as may be thought necessary for the promotion of its objectives. In exercising this power, the Charity must comply, as appropriate, with sections 117 and 122 Charities Act 2011.</p> <ol style="list-style-type: none"> 14. Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Charity on such terms and on such security as may be thought fit. The Charity must comply as appropriate, with sections 124 to 126 Charities Act 2011 if it wishes to mortgage land. 15. To invest the monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided. 16. To establish and support or aid in the establishment and support of any charitable Companies or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives (to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity). 17. To do all such other lawful things as shall further any or all of the above objectives. 18. To procure to be written, printed, published and issued gratuitously or otherwise such papers, books, pamphlets or other documents as shall further the above objectives. 19. To pay out of the funds of the Charity the costs of forming and registering the Charity as a charity.
<p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Para 1.17 and 1.19</p>	<p>The reason for which the Charity is established is to advance the arts for public benefit by the promotion and education, in particular but not exclusively, of contemporary art for the benefit of the public. It also establishes outreach projects in order to harness further engagement with local communities to promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.</p> <p>KARST gallery delivers regional, national and international cutting edge contemporary art exhibitions and event projects, all offering a variety of artistic content and audience engagement. We curate and deliver high profile on and off-site exhibitions & project work with ambitious, experimental international artists & curators to programme challenging, critically engaging work.</p> <p>KARST studio complex provides a creative hub for local artists who are in varying stages of their careers, ranging from graduate, emerging, mid, and established artists, to promote and develop their creative and professional practice for a</p>

minimum of a six-month period. Studios provide affordable space for up to eighteen local contemporary visual artists; delivering a series of crits every four months, and new digital critiques with other UK studio spaces. The studios operate as a collective of ambitious artists, with an ethos to share knowledge, skills & opportunities. Studio artists have worked & exhibited regionally, nationally & internationally.

KARST has a talent development programme to support the vibrant and diverse Contemporary arts sector in Plymouth.

Studio Residency Programme - Annual Studio Residency programme that includes artist residencies in partnership with CAMP and Sudio.KIND, graduate artist residency with Bath Spa University and Arts University Plymouth and KARST gallery programme artists.

Test Space - a programme strand that utilised the gallery space between exhibitions with fast turn around projects, often run in partnerships.

Fenster Space - a new space dedicated to host learning and engagement workshops and for studio artists to test, display and show their work.

Project Assistant/Internships/Volunteer - Create opportunities to share and exchange specialist knowledge, collaboration skills and peer to peer support through a programme of work opportunities.

City Partnerships - KARST collaborates with visiting exhibition artists/curators to facilitate one-to-ones and studio visits. KARST collaborated & worked in partnership with Plymouth Culture (PC), The Box, Plymouth City Council (PCC), Arts University Plymouth (AUP), University of Plymouth (UoP), Millfields Inspired and the city NPO Stakeholder Group to capitalise on cross-city exhibition programming to ensure increased capacity, develop audiences, promote cohesion & extend outreach & engagement.

National Partnerships - KARST collaborates with regional and national programme partners for both studios and exhibitions. KARST collaborated and worked in partnership with Hayward Gallery Touring (Southbank Centre), Outlands Network, Studio.KIND (North Devon), Bath Spa University, Phoenix Art Space (Brighton), Abingdon Studios (Blackpool) Southwark Park Galleries (London) and The Bluecoat (Liverpool).

		KARST has a key strategic role to play within Plymouth & continues to work in partnership with key stakeholders to collectively deliver a collaborative & cohesive approach to developing & maintaining a rich & valued cultural offer within the City & to support the Plymouth Culture Strategy & Visual Arts Plan.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The KARST trustees have all had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
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Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Para 1.20

KARST operates as a fully-functioning, physically accessible, secure, welcoming and environmentally-responsible cultural space. Creating conditions to retain and attract the highest level artists, increase commissioning opportunities, increase audience numbers and participation opportunities, increase income generation opportunities, enhance our profile and attract private investors.

Gallery Programme

We delivered the following projects:

Re-Imagine Our City Centre' (HAZ), Apr 22 to Mar 23 - Two commissions with Plymouth Culture and in partnership with Take A Part and PRIMEdesign (young people from Prime Skatepark relating to skateboardings visual culture and how they define their identity in visual form). Commission 1: Chris Alton, *The Slabs Whistle Beneath My Feet* (complete). Commission 2: Dani Abulhawa & Bedir Bekar, *Drift Tricks (Spring)*. KARST hosted 12 workshops in total, including artists for both commissions as well as Sue Lewry (collage x3) and Vicky Putler (printmaking x3), Common Sense (screenprint x3) and zine making (Alan Qualtrough (x3) Both the art commissions and workshop artists were selected by the skaters as part of the co-design process. Each artist workshop session worked with between 8 to 14 skaters. Ongoing.

KARST (founding partner) and OUTLANDS, Apr 22 to Mar 23 - National programme work, a National Experimental Music Touring Network made up of partners across the UK dedicated to commissioning art and experimental music crossover. Ongoing.

British Council Arts Digital Collaboration Fund project, Feb 2023 to Mar 2023 - Research the development of a collaborative digital platform that aims to preserve and interpret Highlife's legacy, reinventing it for a new generation of musicians and Audiences in Ghana and internationally. Larry Achiampong, to interview 15 musicians and turn it into a podcast series that widens the understanding and awareness of Highlife both within Ghana and internationally. The podcasts will also create archival benefits by capturing the voices of Highlife musicians for future generations of listeners, historians and researchers. Ongoing.

Euphrosyne Andrews: *Soft Edges, Draw Close* exhibition and public sculpture, Apr 2022 to May 2023 - Taking the curtain as a central metaphor, both the exhibition and public sculpture explore the ways materials frame our experience of domestic and public spaces. Project also included a Euphrosyne Andrews: Public Book Launch, 5th May 2023.

Kevin Hunt: (lowkey) KARST studio residency, 4th Apr - 30th May 2022 - KARST in collaboration with AUP/MIRROR and the Make Work With Us programme, to produce new works for exhibition at KARST in June 2023.

6th Jun - 10th 2022 (Test Space) Arts University Plymouth - Annual durational Test Space; Second year BA (Hons) Fine Art; 17 students test creative practice within the gallery, supported by staff, technicians and lecturers. Open to the public event 10th Jun 2022.

Kevin Hunt: (lowkey) exhibition, Jun 30 - Aug 2022. Kevin's first solo exhibition and brings together several strands of his practice in a gallery setting for the very first time. Major new bodies of work (including wall-based sculpture, architectural intervention and small functional objects) rooted in his lived-experiences and interactions within municipal post-war architecture are explored from a Queer perspective.

TestSpace, Studio 2, Graduate Residency artists Ashanti Hare (AUP) and Mitzi Dabrowski (BSU), tested their work in the gallery, 20th-24th Feb, followed by a public presentation of their work *Recorded Offerings*, on 25th Feb 23.

British Art Show 9 (BAS9) national touring exhibition, 7th Oct - 23rd Dec 22. British Art Show is a landmark touring exhibition that celebrates the vitality of recent art made in Britain. British Art Show 9 explores three important themes – healing, care and reparative history; tactics for togetherness; and imagining new futures. BAS9 was curated by Irene Aristizábal and Hammad Nasar, and presented in partnership with the cities of Aberdeen, Wolverhampton, Manchester, and Plymouth. In Plymouth, 37 different artists presented their work across four different venues: KARST, The Box, The Levinsky Gallery at the University of Plymouth and MIRROR at the Arts University Plymouth. Entry to the exhibition was free.

Sonic Faction Sound Event, 4th-11th Feb 2023. The Sonic Faction sound installation features three diverse audio essays: Kode9's 'Astro-

Darien' (2022), Justin Barton and Mark Fisher's 'On Vanishing Land' (2006), and Robin Mackay's 'By the North Sea' (2021).

Artist Studios

In 2022, we transformed an industrial unit under KARST, into additional affordable studios, taking our studio provision from 8 to 18 artists; studio programme will benefit from the increased diversity of artists, skills, knowledge and opportunities within the studios and create more dynamic relationships with a wider range of local, regional and UK partners to extend opportunities and networks.

KARST currently hosts eighteen artists working within its studios. The studio complex at KARST provides a creative hub for local artists to promote and develop their creative and professional practice, by offering:

- One to one critiques and group talks with KARST gallery exhibition artists and curators; offered to studio artists
- The studio artists use studio collective to share knowledge, discuss methods of collaboration and use time to critically engage with each other's practice.
- Graduate residents and interns are regularly invited to critique their work at KARST, with studio artists.

BAS9 - KARST Studio Artists Fringe Exhibition, 7th to 29th Oct, opened alongside BAS9 (Thurs-Sat).

We have also developed partnerships with Phoenix Art Space (Brighton), Abingdon studios (Blackpool), Studio.KIND (North Devon), Harbour House (Kingsbridge) and Brighton University. KARST x KIND annual commission. Selected KARST studio holder, Anna Boland, first solo exhibition: SPY-nul, 25th Mar - 15th Apr 23 at Studio KIND. Online Crits between KARST Studio Artists and Abingdon Studios (Blackpool), June 22, 6 studio artists. 1:1 Studio Visits from Amy Dickson, Jul and Sept 22, with 9 KARST Studio Holders. University of Brighton, KARST Head of Programme lecture and 1:1 Studio Crits and with 5 BA fine art students.

Studio Residency Programme

KARST and CAMP annual Studio Residency - Artist, Donna Mitchell. 1st Jun - 31st Jul 22. research studio space and time to expand artist practice; artist fee; mid point sharing event;

mentoring and support. Micro sharing event 2nd July 22.

KARST and Studio KIND. annual Studio Residency, 12th-28th Sept 2022 - Two week residency with Studio KIND. Selected artist Kirsy Harris.

KARST Graduate Artists in Studio 2 Residency with Arts University Plymouth (AUP) & Bath Spa University (BSU), 1st Oct 22 - 31st Mar 2023 - Annual residency with alumni graduates from Arts University Plymouth (AUP) & Bath Spa University. Selected graduate artists were Ashanti Hare (AUP) and Mitzi Dabrowski (BSU). Both residents were offered the opportunity of paid work with artists from British Art Show 9. Ashanti and Mitzi produced a significant body of research studio work and were offered the opportunity to test and present their work in the gallery, Recorded Offerings, Feb 23.

Engagement and Outreach

Fenster Space

During this period, in collaboration with Take A Part, Millfields Inspired and local and national artists and artist facilitators, we delivered 6 PRIMEdesign skater workshops. In total working with over 80 children, ages 9-12.

BAS9 - KARST hosted talks, events and outreach activities included:

KARST head of Programme Bitesize talks, offering a perspective on *British Art Show 9* and the works on display in the gallery, Oct/Nov. Audiences in excess of 30.

KARST ran an Artists in Schools programme as part of BAS9, in partnership with The Box and in collaboration with Millfields Inspired and worked with 6 local primary schools, delivering 12 workshops and 2 Private View events, working with over 180 children, ages 9-11.

KARST and CAMP organised a series of one-to-one crits with British Art Show 9 exhibiting artists, Caroline Walker, Hannah Tuulikki, Abigail Renoylds, Mandy El Sayegh, Hardeep Pandhal and Than Hussein-Clark for Plymouth, Devon & Cornwall-based artists. BAS9 artists had crits with 36 regional artists, at KARST.

FLOCK facilitated BAS9 Printmaking and Video Editing workshops with Devon & Cornwall Refugee Services and Devon Ukrainian Association community groups, working with 24 participants in total.

		<p>BAS9 Artist Talks at KARST, included artists Mandy El Sayegh and Hardeep Pandhal discussing their work, engaging with 4 people across both sessions.</p> <p>Plain Speaking Tours, Crazy Glue (TAP) Tours at KARST for the public to discuss contemporary art, working with 23 participants across two sessions.</p> <p>We recognise the location of KARST and the importance of being an integral part of our community. Stonehouse is an area of significant social and economic deprivation so we are developing 'Voices' a new learning and engagement pilot project, to develop a series of co-designed, co-created and co-produced, community-led activities shaped by our creative programme.</p> <p>Project Assistant/Internships/Volunteer KARST developed a new programme framework, to test and review in-house support mechanisms. We worked with 4 project assistants (paid), and 5 volunteers during this period.</p> <p>We continue to play a key strategic role within Plymouth and will continue to work in partnership with key stakeholders to collectively deliver a collaborative and cohesive approach to developing and maintaining a rich and valued cultural offer within the City and to support the Plymouth Culture Strategy and Visual Arts Plan. Current partners include Hayward Gallery Touring, British Art Show 9 National Group and City Groups, Plymouth Culture (PC), The Box, Arts University Plymouth (AUP), Plymouth University (PU), Plymouth City Council (PCC), Plymouth City NPO/Key Stakeholder Group and Plymouth Cultural Educational Partnership (PCEP).</p>
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		<p>All KARST exhibitions are free entry and where possible we aim to ensure our events are affordable or have concessions, if they are not free. This enables us to extend and drive engagement within contemporary art practice and ensure we are inclusive to all audiences, including cultural, community, education and those audiences that might not normally engage to drive engagement in contemporary art practice for the benefit of the public.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity is in a good financial position. We have secured Funding from Arts Council England National Portfolio Organisation grants 2018-2022. This ensures the charity has operational funds to continue to operate securely for the foreseeable future.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	As of the 1st Apr 2022 we held £30K reserves. It is company policy to maintain sufficient funds to cover 3 months operational costs and to deliver the current programme of work.
Amount of reserves held	Para 1.22	£30K
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	None of the charity's funds at the end of the financial year were in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no uncertainties about the charity moving forward as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Arts Council England National Portfolio Organisation funding. Earned Income: Studio hire and gallery hire. Other grant income: Creative Programme.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum & Articles of Association of KARST
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charity Limited by Guarantee
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed - Executive Director and Trustees will look to appoint a new trustee when a specific area of expertise is required and/or when a person is recognised to be of significant benefit to KARST and its core aims and objectives. Executive Director and Trustees will make a named recommendation at programmed KARST Board Meetings.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	KARST
Other name the charity uses	
Registered charity number	1157242
Charity's principal address	22 George Place, Plymouth PL1 3NY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Nicholas Buckland			
2	Mark Cotton			
3	Azza Gasim			
4	Wes Gilpin			
5	Christy Johnson			
6	Alan Qualtrough			
7	Merrydith Russell			
8	Tom Sleman			
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Donna Howard		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountancy	Luke Hardacre	Precise Accountants Ltd, Unit 6 Brooklands, Budshead Road, Plymouth, Devon, PL6 5XR
Banking and Finance	Branch Manager	Natwest, 14 Old Town Street, Plymouth, PL11DG

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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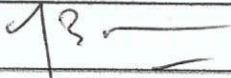
Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

	Signature(s)		
	Full name(s)	NICHOLAS BRIAN BUCKLAN	
	Position (eg Secretary, Chair, etc)	Chair	
	Date	26th October 2023	

KARST

England & Wales - Charity number 1157242

Accounts

KARST

Charity No. 1157242

Company No. 08653315

Trustees' Report and Unaudited Accounts

31 March 2022

KARST
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KARST

Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08653315

Charity No. 1157242

Registered Office

22 George Place
Stonehouse
Plymouth
Devon
PL1 3NY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

N.B. Buckland

M.A. Cotton

A. Gasim

W.L. Gilpin

C.A. Johnson

A.J. Precious

(Resigned 8 September 2021)

A. Qualtrough

M.G. Russell

T.J. Sleman-Huxtable

Accountants

Precise Accountants Ltd
Unit 6, Brooklands
Budshead Road
Plymouth
Devon
PL6 5XR

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board


N.B. Buckland

Trustee

07 December 2022

KARST

Independent Examiners Report

Independent Examiner's Report to the trustees of KARST

I report to the charity trustees on my examination of the financial statements of KARST for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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.

Mr Lee James Hardacre
FCCA (Association of Chartered Certified Accountants)
Precise Accountants Ltd
Unit 6, Brooklands
Budshead Road
Plymouth
Devon
PL6 5XR
07 December 2022

KARST

Statement of Financial Activities

for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	4	230,417	-	230,417	217,423
Charitable activities	5	418	-	418	1,090
Other trading activities	6	17,230	-	17,230	(1,760)
Investments	7	1	-	1	30
Total		248,066	-	248,066	216,783
Expenditure on:					
Charitable activities	8	42,652	2,100	44,752	25,437
Other	9	162,410	-	162,410	128,733
Total		205,062	2,100	207,162	154,170
Net gains on investments		-	-	-	-
Net income	10	43,004	(2,100)	40,904	62,613
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		43,004	(2,100)	40,904	62,613
Other gains and losses					
Net movement in funds		43,004	(2,100)	40,904	62,613
Reconciliation of funds:					
Total funds brought forward		45,419	19,782	65,201	2,588
Total funds carried forward		88,423	17,682	106,105	65,201

KARST**Summary Income and Expenditure Account**

for the year ended 31 March 2022

	2022	2021
	£	£
Income	248,065	216,753
Interest and investment income	1	30
Gross income for the year	<u>248,066</u>	<u>216,783</u>
Expenditure	193,242	143,045
Depreciation and charges for impairment of fixed assets	13,920	11,125
Total expenditure for the year	<u>207,162</u>	<u>154,170</u>
Net income before tax for the year	40,904	62,613
Net income for the year	<u><u>40,904</u></u>	<u><u>62,613</u></u>

KARST**Balance Sheet**

at 31 March 2022

Company No. 08653315	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	12	394,407	391,221
		<u>394,407</u>	<u>391,221</u>
Current assets			
Debtors	13	3,064	21,390
Cash at bank and in hand		119,397	107,641
		<u>122,461</u>	<u>129,031</u>
Creditors: Amount falling due within one year	14	(38,134)	(96,114)
Net current assets		<u>84,327</u>	<u>32,917</u>
Total assets less current liabilities		478,734	424,138
Creditors: Amounts falling due after more than one year	15	(372,629)	(358,937)
Net assets excluding pension asset or liability		<u>106,105</u>	<u>65,201</u>
Total net assets		<u><u>106,105</u></u>	<u><u>65,201</u></u>
The funds of the charity			
Restricted funds	16		
Restricted income funds		17,682	19,782
		<u>17,682</u>	<u>19,782</u>
Unrestricted funds	16		
Designated funds		88,423	45,419
		<u>88,423</u>	<u>45,419</u>
Reserves	16		
Total funds		<u><u>106,105</u></u>	<u><u>65,201</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the board on 07 December 2022

And signed on its behalf by:



N.B. Buckland

Trustee

07 December 2022

KARST

Notes to the Accounts

for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

KARST

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Leasehold property	30 Years% Over the term of the lease
Studio Equipment	33% Straight Line
Fixtures, fittings and equipment	33% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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 discounts due.

KARST

Notes to the Accounts

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

KARST**Notes to the Accounts****Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	217,423	217,423
Charitable activities	1,090	1,090
Other trading activities	(1,760)	(1,760)
Investments	30	30
Total	<u>216,783</u>	<u>216,783</u>
Expenditure on:		
Charitable activities	25,437	25,437
Other	128,733	128,733
Total	<u>154,170</u>	<u>154,170</u>
Net income	<u>62,613</u>	<u>62,613</u>
Net income before other gains/(losses)	62,613	62,613
Other gains and losses:		
Net movement in funds	<u>62,613</u>	<u>62,613</u>
Reconciliation of funds:		
Total funds brought forward	2,588	2,588
Total funds carried forward	<u><u>65,201</u></u>	<u><u>65,201</u></u>

KARST**Notes to the Accounts****4 Income from donations and legacies**

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Grants	142,577	142,577	142,576
Capital Grant	13,308	13,308	10,754
Digital calibration fund income	-	-	19,782
Additional grant funding	72,132	72,132	44,311
British Arts Show	2,400	2,400	-
	<u>230,417</u>	<u>230,417</u>	<u>217,423</u>

5 Income from charitable activities

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Philanthropic giving, fundraising and sponsorship	418	418	1,090
	<u>418</u>	<u>418</u>	<u>1,090</u>

6 Income from other trading activities

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Studio Rental	15,755	15,755	1,990
Other Income	1,475	1,475	(3,750)
	<u>17,230</u>	<u>17,230</u>	<u>(1,760)</u>

7 Income from investments

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Bank interest received	1	1	30
	<u>1</u>	<u>1</u>	<u>30</u>

KARST

Notes to the Accounts

8 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Exhibition costs	12,520	-	12,520	6,827
Event costs	9,393	-	9,393	1,745
Marketing	2,870	-	2,870	6,644
British Arts Show	70	-	70	-
Under expenditure	13,969	-	13,969	9,921
Digital calibration fund costs	-	2,100	2,100	300
CRFG2	3,830	-	3,830	-
<i>Governance costs</i>				
	<u>42,652</u>	<u>2,100</u>	<u>44,752</u>	<u>25,437</u>

9 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	102,503	102,503	77,361
Motor and travel costs	306	306	299
Premises costs	23,175	23,175	17,414
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	13,920	13,920	11,125
General administrative costs	6,616	6,616	11,539
Legal and professional costs	15,890	15,890	10,995
	<u>162,410</u>	<u>162,410</u>	<u>128,733</u>

10 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	13,920	11,125

11 Staff costs

	2022	2021
Salaries and wages	99,134	75,482
Social security costs	1,827	706
Pension costs	1,542	1,173
	<u>102,503</u>	<u>77,361</u>

No employee received emoluments in excess of £60,000.

KARST

Notes to the Accounts

12 Tangible fixed assets

	Land and buildings	Studio Equipment	TFA 3	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost or revaluation					
At 1 April 2021	402,346	14,608	-	6,176	423,130
Additions	17,106	-	-	-	17,106
At 31 March 2022	<u>419,452</u>	<u>14,608</u>	<u>-</u>	<u>6,176</u>	<u>440,236</u>
Depreciation and impairment					
At 1 April 2021	11,125	14,608	-	6,176	31,909
Depreciation charge for the year	13,920	-	-	-	13,920
At 31 March 2022	<u>25,045</u>	<u>14,608</u>	<u>-</u>	<u>6,176</u>	<u>45,829</u>
Net book values					
At 31 March 2022	<u>394,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>394,407</u>
At 31 March 2021	<u>391,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>391,221</u>

13 Debtors

	2022	2021
	£	£
Trade debtors	3,064	21,390
	<u>3,064</u>	<u>21,390</u>

14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,296	67,194
Other taxes and social security	634	-
Other creditors	12,236	14,262
Accruals	660	1,350
Deferred income	13,308	13,308
	<u>38,134</u>	<u>96,114</u>

15 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Deferred income	372,629	358,937
	<u>372,629</u>	<u>358,937</u>

KARST

Notes to the Accounts

16 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2022 £
Restricted funds:				
Restricted income funds:				
Digital Calibration Fund	19,782	-	(2,100)	17,682
<i>Total</i>	<u>19,782</u>	<u>-</u>	<u>(2,100)</u>	<u>17,682</u>
Unrestricted funds:				
Designated funds:				
Designated Funds	45,419	248,066	(205,062)	88,423
<i>Total</i>	<u>45,419</u>	<u>248,066</u>	<u>(205,062)</u>	<u>88,423</u>
Total funds	<u><u>65,201</u></u>	<u><u>248,066</u></u>	<u><u>(207,162)</u></u>	<u><u>106,105</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Digital Calibration Fund Restricted for the purpose of the Digital Calibration Fund only

Designated funds:

Designated Funds Designated funds held for the charity

17 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	394,407	394,407
Net current assets	84,327	84,327
Creditors due in more than one year and provisions	(372,629)	(372,629)
	<u>106,105</u>	<u>106,105</u>

18 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	107,641	11,756	119,397
	<u>107,641</u>	<u>11,756</u>	<u>119,397</u>
Net debt	<u>107,641</u>	<u>11,756</u>	<u>119,397</u>

KARST

Detailed Statement of Financial Activities

for the year ended 31 March 2022

	Unrestrict ed funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Grants	142,577	-	142,577	142,576
Capital Grant	13,308	-	13,308	10,754
Digital calibration fund income	-	-	-	19,782
Additional grant funding	72,132	-	72,132	44,311
British Arts Show	2,400	-	2,400	-
	<u>230,417</u>	<u>-</u>	<u>230,417</u>	<u>217,423</u>
Charitable activities				
Philanthropic giving, fundraising and sponsorship	418	-	418	1,090
	<u>418</u>	<u>-</u>	<u>418</u>	<u>1,090</u>
Other trading activities				
Studio Rental	15,755	-	15,755	1,990
Other Income	1,475	-	1,475	(3,750)
	<u>17,230</u>	<u>-</u>	<u>17,230</u>	<u>(1,760)</u>
Investments				
Bank interest received	1	-	1	30
	<u>1</u>	<u>-</u>	<u>1</u>	<u>30</u>
Total income and endowments	248,066	-	248,066	216,783
Expenditure on:				
Charitable activities				
Exhibition costs	12,520	-	12,520	6,827
Event costs	9,393	-	9,393	1,745
Marketing	2,870	-	2,870	6,644
British Arts Show	70	-	70	-
Under expenditure	13,969	-	13,969	9,921
Digital calibration fund costs	-	2,100	2,100	300
CRFG2	3,830	-	3,830	-
	<u>42,652</u>	<u>2,100</u>	<u>44,752</u>	<u>25,437</u>
Total of expenditure on charitable activities	42,652	2,100	44,752	25,437
Employee costs				
Salaries/wages	99,134	-	99,134	75,482
Employer's NIC	1,827	-	1,827	706
Pension costs	1,542	-	1,542	1,173
	<u>102,503</u>	<u>-</u>	<u>102,503</u>	<u>77,361</u>
Motor and travel costs				
Travel and subsistence	306	-	306	299

KARST**Detailed Statement of Financial Activities**

	306	-	306	299
Premises costs				
Rent	7,870	-	7,870	5,700
Rates	2,381	-	2,381	2,879
Premises repairs and maintenance	7,752	-	7,752	3,513
Other premises costs	5,172	-	5,172	5,322
	<u>23,175</u>	<u>-</u>	<u>23,175</u>	<u>17,414</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	13,920	-	13,920	11,125
Depreciation of Studio Equipment	-	-	-	-
Depreciation of Fixtures, fittings and equipment	-	-	-	-
Software, IT support and related costs	3,834	-	3,834	9,092
Sundry expenses	1,232	-	1,232	1,320
Telephone, fax and broadband	1,550	-	1,550	1,127
	<u>20,536</u>	<u>-</u>	<u>20,536</u>	<u>22,664</u>
Legal and professional costs				
Accountancy and bookkeeping	3,152	-	3,152	2,972
Consultancy fees	11,640	-	11,640	6,945
Other legal and professional costs	1,098	-	1,098	1,078
	<u>15,890</u>	<u>-</u>	<u>15,890</u>	<u>10,995</u>
Total of expenditure of other costs	<u>162,410</u>	<u>-</u>	<u>162,410</u>	<u>128,733</u>
Total expenditure	<u>205,062</u>	<u>2,100</u>	<u>207,162</u>	<u>154,170</u>
Net gains on investments	-	-	-	-
	<u>43,004</u>	<u>(2,100)</u>	<u>40,904</u>	<u>62,613</u>
Net income				
Net income before other gains/(losses)	<u>43,004</u>	<u>(2,100)</u>	<u>40,904</u>	<u>62,613</u>
Other Gains	-	-	-	-
	<u>43,004</u>	<u>(2,100)</u>	<u>40,904</u>	<u>62,613</u>
Net movement in funds				
	<u>43,004</u>	<u>(2,100)</u>	<u>40,904</u>	<u>62,613</u>
Reconciliation of funds:				
Total funds brought forward	45,419	19,782	65,201	2,588
Total funds carried forward	<u>88,423</u>	<u>17,682</u>	<u>106,105</u>	<u>65,201</u>

KARST

Notes to the Accounts

19 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2022	2021
	£	£
The pension cost charge to the company amounted to:	<u>1,542</u>	<u>1,173</u>

20 Related party disclosures

Controlling party



Trustees' Annual Report for the period

From 01 April 2021 **Period start date** **To** 31 March 2022 **Period end date**

Charity name: KARST

Charity registration number: 1157242

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<ol style="list-style-type: none">1. To promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.2. To establish outreach projects in order to harness further engagement with our local communities.3. To provide a creative hub for local contemporary artists to develop their creative and professional practice.4. To illuminate, expand and drive engagement in contemporary art practice, for the benefit of the public.5. To develop KARST's profile through curating an exhibition programme that identifies and sets international agendas and trends within contemporary art practice.6. To operate as an important and essential example of a contemporary visual arts initiative principally in the South West of England.7. To exist and operate as an independent, artist led visual arts project space.8. To open and maintain a bank account or bank accounts in the name of the Charity.9. To enter into agreement with artists, curators, writers, galleries and other creative contributors.10. To employ and remunerate such staff as are necessary for the carrying out of the work of the Charity. The Charity may employ or remunerate a director only to the extent it is permitted to do so by these articles and provided it complies with the conditions of article 49(2).11. Subject to such consents as may be required by law, to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Charity may think necessary for the promotion of its objects; and to construct, maintain and alter any buildings or erections necessary for the work of the Charity.12. To undertake and execute any charitable trusts which may lawfully be undertaken by the Charity and may be necessary for its objectives.

		<ol style="list-style-type: none"> 13. Subject to such consents as may be required by law, to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Charity as may be thought necessary for the promotion of its objectives. In exercising this power, the Charity must comply, as appropriate, with sections 117 and 122 Charities Act 2011. 14. Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Charity on such terms and on such security as may be thought fit. The Charity must comply as appropriate, with sections 124 to 126 Charities Act 2011 if it wishes to mortgage land. 15. To invest the monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided. 16. To establish and support or aid in the establishment and support of any charitable Companies or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives (to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity). 17. To do all such other lawful things as shall further any or all of the above objectives. 18. To procure to be written, printed, published and issued gratuitously or otherwise such papers, books, pamphlets or other documents as shall further the above objectives. 19. To pay out of the funds of the Charity the costs of forming and registering the Charity as a charity.
<p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Para 1.17 and 1.19</p>	<p>The reason for which the Charity is established is to advance the arts for public benefit by the promotion and education, in particular but not exclusively, of contemporary art for the benefit of the public. It also establishes outreach projects in order to harness further engagement with local communities to promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.</p> <p>KARST gallery delivers regional, national and international cutting edge contemporary art exhibitions and event projects, all offering a variety of artistic content and audience engagement. We curate and deliver high profile on and off-site exhibitions & project work with ambitious, experimental international artists & curators to programme challenging, critically engaging work.</p> <p>KARST studio complex provides a creative hub for local artists who are in varying stages of their careers, ranging from graduate, emerging, mid, and established artists, to promote and develop their creative and professional practice for a minimum of a six-month period. Studios provide affordable space for up to eighteen local contemporary visual artists; delivering a series of crits every four months, and new digital critiques with other UK studio spaces. The studios operate as a collective of ambitious artists, with an ethos to share knowledge, skills & opportunities. Studio artists have worked & exhibited regionally, nationally & internationally.</p>

		<p>KARST has a talent development programme to support the vibrant and diverse Contemporary arts sector in Plymouth.</p> <p>Studio Residency Programme - Annual Studio Residency programme that includes artist residencies in partnership with CAMP and Sudio.KIND, graduate artist residency with Bath Spa University and Arts University Plymouth and KARST gallery programme artists.</p> <p>Test Space - a programme strand that utilised the gallery space between exhibitions with fast turn round projects, often run in partnerships.</p> <p>Fenster Space - a new space dedicated to host learning and engagement workshops and for studio artists to test, display and show their work.</p> <p>Project Assistant/Internships/Volunteer - Create opportunities to share and exchange specialist knowledge, collaboration skills and peer to peer support through a programme of work opportunities. .</p> <p>City Partnerships - KARST collaborates with visiting exhibition artists/curators to facilitate one-to-ones and studio visits. KARST collaborated & worked in partnership with Plymouth Culture (PC), The Box, Plymouth City Council (PCC), Arts University Plymouth (AUP), University of Plymouth (UoP), Plymouth City NPO Stakeholder Group to capitalise on cross-city exhibition programming to ensure increased capacity, develop audiences, promote cohesion & extend outreach & engagement.</p> <p>National Partnerships - KARST collaborates with regional and national programme partners for both studios and exhibitions. KARST collaborated and worked in partnership with Backlit Studios (Nottingham), Bath Spa University, Hayward Gallery Touring (Southbank Centre), OUTLANDS and Studio.KIND (North Devon).</p> <p>KARST has a key strategic role to play within Plymouth & continues to work in partnership with key stakeholders to collectively deliver a collaborative & cohesive approach to developing & maintaining a rich & valued cultural offer within the city & to support the Plymouth Culture Strategy & Visual Arts Plan.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The KARST trustees have all had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	

Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>This period began with the completion of KARST's capital project and subsequent upgrades of the gallery space against an ongoing backdrop of unpredictable changes to COVID-19 restrictions.</p> <p>Apr 2021 to Jun 2021 - KARST secured £42K Cultural Recovery Fund (Round 2) grant funding; to create reserves equivalent to 8 weeks of pre-COVID turnover (£26K Reserves); to replace losses of earned income; to engage a freelance fundraising consultant to develop and implement a fundraising strategy and campaign; to cover the cost of installing a contactless entry control system. All projects delivered and reported to Arts Council England, in July 2021.</p> <p>In May 2021, KARST signed off on our £410K construction project. Delivered in collaboration with LHC architects, Ward Williams Associates and selected construction company Ryearch Ltd. All partners went beyond the project's original scope of work, committing significant in-kind support in order to deliver more than was originally planned. We delivered against all our original aims and more, as follows</p> <ul style="list-style-type: none"> • installation of eco-efficient heating, • remodelled main entrance and installation of disabled access platform lift to provide fully accessible entry points for all, • reconfiguration and refurbishment of studios, office and communal areas • two new entrances to the building, including huge glass public entrance, • fully accessible & DDA compliant WC & facilities, including an additional ambulatory WC, • new double glazed windows and doors, energy efficient lighting throughout • new Fenster Space - Learning and Engagement and Test Space <p>We successfully delivered this significant capital project on-time and within budget during a global pandemic.</p>

KARST now operates as a fully-functioning, physically accessible, secure, welcoming and environmentally-responsible cultural space. Creating conditions to retain and attract the highest level artists, increase commissioning opportunities, increase audience numbers and participation opportunities, increase income generation opportunities, enhance our profile and attract private investors.

Gallery Programme - We delivered the following projects:

Apr 2021 to Mar 2022 (Ongoing) Re-Imagine Our City Centre' (HAZ) - Two commissions in partnership with Plymouth Culture, Take A Part with PRIMEdesign (young people from Prime Skatepark relating to skateboardings visual culture and how they define their identity in visual form). Commission 1: Chris Alton, *The Slabs Whistle Beneath My Feet* (complete). Commission 2: Dani Abulhawa & Bedir Bekar, *Drift Tricks* (Spring). KARST hosted 12 workshops in total, including artists for both commissions as well as Sue Lewry (collage x3) and Vicky Putler (printmaking x3).

Apr 2021 to Mar 2022 (Ongoing) KARST is a founding partner with OUTLANDS, a National Experimental Music Touring Network made up of partners across the UK dedicated to commissioning art and experimental music crossover.

Apr 2021 to Mar 2022 (Ongoing) British Council Arts Digital Collaboration Fund project; research the development of a collaborative digital platform that aims to preserve and interpret Highlife's legacy, reinventing it for a new generation of musicians and Audiences in Ghana and internationally. Through the project Mogya Na Nsuo, KARST will work with Julia Greenway, a curator focussing on how digital media influences the aesthetic presentation of gender, economics and environment.

Jun 2021 (Test Space) Arts University Plymouth - Annual durational (Test Space); Second year BA (Hons) Fine Art; 22 students test creative practice within the gallery, supported by staff, technicians and lecturers. Open to the public 10th Jun 2021.

Jul 2021 to Sept 2021 - Plymouth Contemporary 2021: An open submission exhibition (hosted at KARST and The Levinsky Gallery) showcasing the work of contemporary artists working nationally and internationally. Featured the work of 29 artists, from the UK, Europe and America. Jennifer Taylor Live performance at KARST (Aug 21) - Partners: Plymouth University/The Arts Institute/ The Levinsky Gallery and The Box.

Sept 2021 to Dec 2021 - Bedwyr Williams' MILQUETOAST is a Southwark Park Galleries touring solo exhibition; a major new body of work by Welsh artist Bedwyr Williams satirising the art world through sculpture, video, painting and drawing. Bedwyr's Booster live performance event, KARST, 11th Nov 2021. Partners: Southwark Park Galleries, Tŷ Pawb, Wrexham and Aberystwyth Arts Centre

25th-26th Feb 2022 - Bath Spa Graduate Artist, Annie Shrosbree, End of Residency Event: 'Thick Thighs Thin Patience'. Partner: Bath Spa Uni.

Jan - Feb 22 (Test Space) *DIRECTIONS: FORWARD*, Marcy Saude Mayflower 400 Project. With North Star Study Group

Event 10th Feb.(North Star Study Group) Partners: Flock South West.

Feb 22 (Test Space) *A Cake Of Painted Tin*, Katy Richardson exhibition at Studio.KIND in Nov 2021 and KARST 'Test Space'. 18th/19th Feb 2-21. Partner: Studio.KIND.

Mar 2022 - Test Space: Toby Chanter - University of Plymouth PHD Student Test and Presentation of PHD work.

Artist Studios - In early 2022, we transformed an industrial unit under KARST, into additional affordable studios, taking our studio provision from 8 to 18 artists; studio programme will benefit from the increased diversity of artists, skills, knowledge and opportunities within the studios and create more dynamic relationships with a wider range of local, regional and UK partners to extend opportunities and networks.

KARST currently hosts eighteen artists working within its studios. The studio complex at KARST provides a creative hub for local artists to promote and develop their creative and professional practice, by offering:

- One to one critiques and group talks with KARST exhibition artists and curators visiting as part of the exhibition install and delivery; offered to studio artists and interns.
- The studio artists are increasingly using the studio space to share knowledge, discuss methods of collaboration and use time to critically engage with each other's practice.
- Graduate residents and interns are regularly invited to critique their work at KARST, with studio artists.

We have also developed partnerships with other UK studios, which included Backlit Studios, Nottingham (online critiques where KARST artists presented to over 20 of Backlit's crit group 'Share Bears') and Studio.KIND, North Devon, annual commission for a KARST studio holder, Katy Richardson's first solo exhibition, Nov 2021.

Studio Residency Programme - Jun 2021 - Jul 2021 - Anna Boland, KARST and CAMP Studio Resident; research studio space and time to expand artist practice; artist fee; mid point sharing event; mentoring and support; micro sharing event Oct 2021 to Feb 2022 - Bath Spa Graduate Artist Residency, Annie Shrosbree; studio crits and visits from Bath Spa University students/lecturers. Partner: Bath Spa University.

Fenster Space - During this period, in collaboration with Take A Part, Millfields Inspired and local and national artists and artist facilitators, we delivered 12 PRIMEdesign skater workshops and worked with 2 local primary schools, delivering 6 workshops and 2 Private View events. In total working with over 80 children, ages 9-11. .

We recognise the location of KARST and the importance of being an integral part of our community. Stonehouse is an area of significant social and economic deprivation so we have started to develop a new 'Voices' learning and engagement pilot strategic project, to develop a series of co-designed, co-created and co-produced, community-led activities shaped by our creative programme.

		<p>Project Assistant/Internships/Volunteer - KARST developed a new programme framework, to test and review in-house support mechanisms. We worked with 3 project assistants (paid), 1 paid internship (PoU), and 6 volunteers during this period.</p> <p>We continue to play a key strategic role within Plymouth and will continue to work in partnership with key stakeholders to collectively deliver a collaborative and cohesive approach to developing and maintaining a rich and valued cultural offer within the City and to support the Plymouth Culture Strategy and Visual Arts Plan. Current partners include Hayward Gallery Touring, British Art Show 9 National Group and City Groups, Plymouth Culture (PC), The Box, Arts University Plymouth (AUP), Plymouth University (PU), Plymouth City Council (PCC), Plymouth City NPO/Key Stakeholder Group and Plymouth Cultural Educational Partnership (PCEP).</p> <p>British Art Show 9 (BAS9) - Oct 2022: BAS9 is a landmark touring exhibition organised every five years by Hayward Gallery Touring. BAS9 is curated by Irene Aristizábal and Hammad Nasar, and presented in partnership with the cities of Aberdeen, Wolverhampton, Manchester, and Plymouth where it will be presented at KARST, The Box, Levinsky Gallery (UoP), and Mirror (PCA). Planning and development for BAS9, October 2022. Ongoing.</p> <p>All KARST exhibitions are free entry and where possible we aim to ensure our events are affordable or have concessions, if they are not free. This enables us to extend and drive engagement within contemporary art practice and ensure we are inclusive to all audiences, including cultural, community, education and those audiences that might not normally engage to drive engagement in contemporary art practice for the benefit of the public.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity is in a good financial position. We have secured Funding from Arts Council England National Portfolio Organisation grants 2018-2022. This ensures the charity has operational funds to continue to operate securely for the foreseeable future.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	As of the 1st Apr 2021 we held £30K reserves. It is company policy to maintain sufficient funds to cover 3 months operational costs and to deliver the current programme of work.
Amount of reserves held	Para 1.22	£30K
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	None of the charity's funds at the end of the financial year were in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no uncertainties about the charity moving forward as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Arts Council England National Portfolio Organisation funding. Earned Income: Studio hire and gallery hire. Other grant income: Creative Programme and Capital Development.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		-
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum & Articles of Association of KARST
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	Charity Limited by Guarantee
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed - Executive Director and Trustees will look to appoint a new trustee when a specific area of expertise is required and/or when a person is recognised to be of significant benefit to KARST and its core aims and objectives. Executive Director and Trustees will make a named recommendation at programmed KARST Board Meetings.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	KARST
Other name the charity uses	
Registered charity number	1157242

Charity's principal address	22 George Place, Plymouth PL1 3NY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Nicholas Buckland			
2	Mark Cotton			
3	Azza Gasim			27th Jan 22 to present
4	Wes Gilpin			27th Jan 22 to present
5	Christy Johnson			
6	Alan Qualtrough			
7	Merrydith Russell			27th Jan 22 to present
8	Tom Sleman			27th Jan 22 to present
9				
10				
11				
12				
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14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Donna Howard		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountant	Luke Hardacre	Precise Accountants Ltd, Unit 6 Brooklands, Budshead Road, Plymouth, Devon, PL6 5XR
Banking and Finance	Branch Manager	Natwest, 14 Old Town Street, Plymouth, PL11DG

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Nicholas Brian Buckland OBE	
Position (eg Secretary, Chair, etc)	Chair	

Date 14th December 2022

KARST

England & Wales - Charity number 1157242

Accounts



Trustees' Annual Report for the period

From: 01 April 2020 Period start date

To: 31 March 2021 Period end date

Charity name: KARST

Charity registration number: 1157242

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<ol style="list-style-type: none">1. To promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.2. To establish outreach projects in order to harness further engagement with our local communities.3. To provide a creative hub for local contemporary artists to develop their creative and professional practice.4. To illuminate, expand and drive engagement in contemporary art practice, for the benefit of the public.5. To develop KARST's profile through curating an exhibition programme that identifies and sets international agendas and trends within contemporary art practice.6. To operate as an important and essential example of a contemporary visual arts initiative principally in the South West of England.7. To exist and operate as an independent, artist led visual arts project space.8. To open and maintain a bank account or bank accounts in the name of the Charity.9. To enter into agreement with artists, curators, writers, galleries and other creative contributors.10. To employ and remunerate such staff as are necessary for the carrying out of the work of the Charity. The Charity may employ or remunerate a director only to the extent it is permitted to do so by these articles and provided it complies with the conditions of article 49(2).11. Subject to such consents as may be required by law, to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Charity may think necessary for the promotion of its objects; and to construct, maintain and alter any buildings or erections necessary for the work of the Charity.12. To undertake and execute any charitable trusts which may lawfully be undertaken by the Charity and may be necessary for its objectives.13. Subject to such consents as may be required by law, to sell, let, mortgage,

		<p>dispose of or turn to account all or any of the property or assets of the Charity as may be thought necessary for the promotion of its objectives. In exercising this power, the Charity must comply, as appropriate, with sections 117 and 122 Charities Act 2011.</p> <ol style="list-style-type: none"> 14. Subject to such consents as may be required by law, to borrow or raise money for the purposes of the Charity on such terms and on such security as may be thought fit. The Charity must comply as appropriate, with sections 124 to 126 Charities Act 2011 if it wishes to mortgage land. 15. To invest the monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided. 16. To establish and support or aid in the establishment and support of any charitable Companies or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives (to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity). 17. To do all such other lawful things as shall further any or all of the above objectives. 18. To procure to be written, printed, published and issued gratuitously or otherwise such papers, books, pamphlets or other documents as shall further the above objectives. 19. To pay out of the funds of the Charity the costs of forming and registering the Charity as a charity.
<p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p>	<p>Para 1.17 and 1.19</p>	<p>The reason for which the Charity is established is to advance the arts for public benefit by the promotion and education, in particular but not exclusively, of contemporary art for the benefit of the public. It also establishes outreach projects in order to harness further engagement with local communities to promote art and to advance education in the arts for the benefit of the public by the establishment and maintenance of an art gallery, artist studios and project space.</p> <p>KARST gallery delivers regional, national and international cutting edge contemporary art exhibitions and event projects, all offering a variety of artistic content and audience engagement. We deliver high profile exhibitions & work with ambitious, experimental international artists & curators to programme challenging, critically engaging work.</p>

		<p>KARST studio complex provides a creative hub for local artists who are in varying stages of their careers, ranging from graduate, emerging, mid, and established artists, to promote and develop their creative and professional practice for a minimum of a six-month period. Studios provide affordable space for up to 9 local contemporary visual artists. The studios operate as a collective of ambitious artists, with an ethos to share knowledge, skills & opportunities. Studio artists have worked & exhibited regionally, nationally & internationally.</p> <p>KARST talent development programme to support the vibrant and diverse Contemporary arts sector in Plymouth.</p> <p>Graduate Residency – one Bath Spa University graduate used Studio 2 for five months, with an exhibition of their work upon conclusion of their residency in February 2021.</p> <p>Project Assistant/Intern/Volunteer Programme - we developed our programmes and supported/worked with 2 interns and up to 5 volunteers during this period.</p> <p>Partnerships - KARST collaborates with visiting exhibition artists/curators to facilitate one-to-ones and studio visits. KARST collaborated & worked in partnership with Plymouth Culture (PC), The Box, Plymouth City Council (PCC), Plymouth College of Art (PCA), Plymouth University (PU), City Key Stakeholder Group to capitalise on cross-city exhibition programming to ensure increased capacity, develop audiences, promote cohesion & extend outreach & engagement.</p> <p>KARST has a key strategic role to play within Plymouth & continues to work in partnership with key stakeholders to collectively deliver a collaborative & cohesive approach to developing & maintaining a rich & valued cultural offer within the City & to support the Plymouth Culture Strategy & Visual Arts Plan.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The KARST trustees have all had regard to the guidance issued by the Charity Commission on public benefit

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
	Para 1.38	

Policy on grant making		
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>COVID 19</p> <p>KARST closed between Apr 2020 - June 2020.</p> <p>Exhibitions and Events programme had to be cancelled from Apr 2020 - August 2020.</p> <p>Studios closed from Apr 2020 - June 2020. Studios opened from June 2020 onwards, where artists used studios as their main place of work.</p> <p>Due to a combination of lockdown and changes to capital project dates, we were able to programme the gallery in September, during Plymouth Art Weekend.</p> <p>Oct 2020 – Nov 2020 we migrated KARST studios and office to the space under KARST, ready for UCS construction works to start in Dec 2020.</p> <p>Gallery Programme - We delivered the following projects:</p> <p>Apr - Sept 2020 - PAW artist co- commission: John Walter - KARST and Visual Arts Plymouth co-commissioned <i>Lockdown Tarot</i>: new fortune-telling performance by John Walter. <i>Lockdown Tarot</i> demonstrates Walter's approach to using hospitality as a device for engaging audiences in his ideas and images. Tarot readings took place across the city,</p>

		<p>including KARST, JAR and Sloggett and Sons during PAW.</p> <p>Civic Centre Mural - August 2020 - Ongoing: KARST was a partner on a large-scale public art project at Civic Plaza, curated by KARST's Head of Programme, creating a 200m mural in collaboration with the local skateboarding community. Over 70 participants got involved, including the Civic skaters, young people from Prime Skatepark, random passersby and others who heard about it through word of mouth or social media (such as Luke Pollard MP). The project continues to generate substantial social media activity and the audience for this was estimated at 1million Sept 2020-March 2021 (totalling 3m to March 2022).</p> <p>Sept 2020 - No Soap Radio - Street photography exhibition by analogue photography collective of skateboarders associated with Civic Centre mural. DJ and live event where the public could come and skate the mini ramp in the gallery. Bringing in audiences and participants in excess of 1K.</p> <p>Sept 2020 - 'In The Future We Will' - PAW panel discussion about Covid, Mayflower and the future, with Ben Borthwick (KARST), Paula Orrell (VASW), Stephanie Pratt (native american art historian), Laura Hopes and Leonie Hampton (Still Moving CIC).</p> <p>Feb 2021, KARST secured £20K British Council Arts Digital Collaboration funding to research the development of a collaborative digital platform that aims to preserve and interpret Highlife's legacy, reinventing it for a new generation of musicians and audiences in Ghana and internationally. Through the project Mogya Na Nsuo, KARST will work with Julia Greenway, a curator focussing on how digital media influences the aesthetic presentation of gender, economics and environment.</p> <p>Mar 2020 to Apr 2021 (Ongoing) KARST is a founding partner with OUTLANDS, a National Experimental Music Touring network made up of 6 other venues across the UK dedicated to commissioning art and experimental music crossover.</p> <p>Due to the pandemic it was not possible to tour and unknown when live music would return to venues. The partners decided to reposition as a sector support network offering bursaries, and online support including mentoring, networking events, live streams, etc.</p>
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		<p>British Art Show 9 (BAS9) - Oct 2022: BAS9 is a landmark touring exhibition organised every five years by Hayward Gallery Touring. BAS9 is curated by Irene Aristizábal and Hammad Nasar, and presented in partnership with the cities of Aberdeen, Wolverhampton, Manchester, and Plymouth where it will be presented at KARST, The Box, Levinsky Gallery (UoP), and Mirror (PCA). Planning and development for BAS9, October 2022, continued.</p> <p>All KARST exhibitions are free entry and where possible we aim to ensure our events are affordable or have concessions, if they are not free. This enables us to extend and drive engagement within contemporary art practice and ensure we are inclusive to all audiences, including cultural, community, education and those audiences that might not normally engage to drive engagement in contemporary art practice for the benefit of the public.</p> <p>KARST currently hosts eight artists working within its studios. The studio complex at KARST provides a creative hub for local artists to promote and develop their creative and professional practice. We were able to add to the original ethos of the studios by offering:</p> <ul style="list-style-type: none">● One to one critiques and group talks with KARST exhibition artists and curators visiting as part of the exhibition install and delivery; these were offered to studio artists and interns.● The studio artists are increasingly using the studio space to share knowledge, discuss methods of collaboration and use time to critically engage with each other's practice.● Graduate residents and interns are regularly invited to critique their work at KARST, with studio artists. <p>We also work in partnership with other UK studios, which included Backlit Studios Nottingham: online critiques where three KARST artists presented to over 20 of Backlit's crit group 'Share Bears'.</p> <p>We recognise the location of KARST and the importance of being an integral part of our community. Stonehouse is an area of significant social and economic deprivation so we have started to develop a new 'Voices' learning and engagement pilot strategic project, to develop a series of co-designed, co-created and</p>
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		<p>co-produced, community-led activities shaped by our creative programme.</p> <p>We continue to play a key strategic role within Plymouth and will continue to work in partnership with key stakeholders to collectively deliver a collaborative and cohesive approach to developing and maintaining a rich and valued cultural offer within the City and to support the Plymouth Culture Strategy and Visual Arts Plan. Current partners include Hayward Gallery Touring, British Art Show 9 National Group and City Groups, Plymouth Culture (PC), The Box, Plymouth College to Art, Plymouth University (PU), Plymouth City Council (PCC), Plymouth City NPO/Key Stakeholder Group and Plymouth Cultural Educational Partnership (PCEP).</p> <p>In 2020, KARST successfully secured the full £410K Unlocking Creative Space (UCS) capital funding, through successful applications to Arts Council England, Foyle Foundation, Garfield Weston Foundation, Plymouth City Council, The Box and ACE Relief Grant Funding.</p> <p>Phase 1 UCS project construction work started in December 2020, with scheduled completion, June 2021. We worked with LHC architects and Ward Williams Associates (Project Manager) to deliver against our original aims, including:</p> <ul style="list-style-type: none">● installation of eco-efficient heating,● installed disabled access platform lift,● fully accessible & DDA compliant WC & facilities,● reconfiguration and refurbishment of studios, office and communal areas and accessible entry points,● new entrances to the building, huge glass public entrance,● new double glazed windows and external doors and entrances. <p>Completed construction works will enable us to operate as a fully-functioning, physically accessible, secure, welcoming and environmentally-responsible cultural space. Creating conditions that will retain and attract the highest level studio artists, increase commissioning opportunities, increase audience numbers and participation opportunities, increase income generated opportunities, enhance our profile and attract private and corporate investors.</p> <p>UCS construction works up to 31st March 2021 were being delivered on-time and within budget.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity is in a good financial position. We have secured Funding from Arts Council England National Portfolio Organisation grants 20218-2023. This ensures the charity has operational funds to continue to operate securely for the foreseeable future.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	As of the 1 Apr 2020 we held zero reserves. It is company policy to maintain sufficient funds to deliver the current programme of work.
Amount of reserves held	Para 1.22	None.
Reasons for holding zero reserves	Para 1.22	We forecast a modest profit in the coming years prior to COVID and our intention was to begin to build reserves from this surplus.
Details of fund materially in deficit	Para 1.24	None of the charity's funds at the end of the financial year were in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are no uncertainties about the charity moving forward as a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Arts Council England National Portfolio Organisation funding. Earned Income: Studio hire and gallery hire. Other grant income: Creative Programme and Capital Development.
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum & Articles of Association of KARST
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charity Limited by Guarantee
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed - Executive Director and Trustees will look to appoint a new trustee when a specific area of expertise is required and/or when a person is recognised to be of significant benefit to KARST and its core aims and objectives. Executive Director and Trustees will make a named recommendation at programmed KARST Board Meetings.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	KARST
Other name the charity uses	
Registered charity number	1157242
Charity's principal address	22 George Place, Plymouth PL1 3NY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	person (or body) entitled to appoint trustee (if any)
1	Nicholas Buckland			
2	Mark Cotton			
3	Mandy Pearce			
4	Christy Johnson			
5	Alan Qualtrough			
6				
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20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Donna Howard		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountancy	Lee Hardacre	Precise Accountants Ltd, Soldiers Quarters 3, Crownhill Fort, Crownhill, Plymouth, Devon, PL6 6HA
Banking and Finance	Branch Manager	Natwest, 14 Old Town Street, Plymouth, PL11DG

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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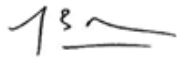
Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s) 

Full name(s) Nicholas Brian Buckland OBE

Position (eg Secretary, Chair, etc) Chair

Date 26th February 2021

KARST

Charity No. 1157242

Company No. 08653315

Trustees' Report and Unaudited Accounts

31 March 2021

KARST
Contents

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Statement of Financial Activities	4
Summary Income and Expenditure Account	5
Balance Sheet	6
Notes to the Accounts	7 to 14
Detailed Statement of Financial Activities	15 to 16

KARST

Trustees Annual Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08653315

Charity No. 1157242

Registered Office

22 George Place
Stonehouse
Plymouth
Devon
PL1 3NY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

N.B. Buckland

M.A. Cotton

K. Harrison

(Resigned 6 April 2020)

C.A. Johnson

A.J. Precious

(Resigned 8 September 2021)

A. Qualtrough

Accountants

Precise Accountants Ltd
Unit 6, Brooklands
Budshead Road
Plymouth
Devon
PL6 5XR

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



N.B. Buckland

Trustee

27 January 2022

KARST

Independent Examiners Report

Independent Examiner's Report to the trustees of KARST

I report to the charity trustees on my examination of the accounts of KARST for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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 accounts to be reached.

Mr Lee James Hardacre
FCCA (Association of Chartered Certified Accountants)
Precise Accountants Ltd
Unit 6, Brooklands
Budshead Road
Plymouth
Devon
PL6 5XR
27 January 2022

KARST
Statement of Financial Activities
for the year ended 31 March 2021

		Unrestricted		
		funds	Total funds	Total funds
		2021	2021	2020
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	4	217,423	217,423	140,000
Charitable activities	5	1,090	1,090	4,842
Other trading activities	6	(1,760)	(1,760)	25,041
Investments	7	30	30	2
Total		216,783	216,783	169,885
Expenditure on:				
Charitable activities	8	25,437	25,437	69,361
Other	9	128,733	128,733	100,435
Total		154,170	154,170	169,796
Net gains on investments		-	-	-
Net income	10	62,613	62,613	89
Transfers between funds		-	-	-
Net income before other gains/(losses)		62,613	62,613	89
Other gains and losses				
Net movement in funds		62,613	62,613	89
Reconciliation of funds:				
Total funds brought forward		2,588	2,588	2,499
Total funds carried forward		65,201	65,201	2,588

KARST
Summary Income and Expenditure Account
for the year ended 31 March 2021

	2021	2020
	£	£
Income	216,753	169,883
Interest and investment income	30	2
Gross income for the year	<u>216,783</u>	<u>169,885</u>
Expenditure	143,045	169,214
Depreciation and charges for impairment of fixed assets	11,125	582
Total expenditure for the year	<u>154,170</u>	<u>169,796</u>
Net income before tax for the year	62,613	89
Net income for the year	<u><u>62,613</u></u>	<u><u>89</u></u>

KARST
Balance Sheet

at 31 March 2021

Company No. 08653315	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	391,221	1,500
		<u>391,221</u>	<u>1,500</u>
Current assets			
Debtors	13	21,390	1,608
Cash at bank and in hand		107,641	82,900
		<u>129,031</u>	<u>84,508</u>
Creditors: Amount falling due within one year	14	(455,051)	(83,420)
Net current (liabilities)/assets		<u>(326,020)</u>	<u>1,088</u>
Total assets less current liabilities		<u>65,201</u>	<u>2,588</u>
Net assets excluding pension asset or liability		<u>65,201</u>	<u>2,588</u>
Total net assets		<u><u>65,201</u></u>	<u><u>2,588</u></u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
Designated funds		65,201	2,588
		<u>65,201</u>	<u>2,588</u>
Reserves	15		
Total funds		<u><u>65,201</u></u>	<u><u>2,588</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the board on 27 January 2022

And signed on its behalf by:



N.B. Buckland

Trustee

27 January 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

KARST

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Studio Equipment	33% Straight Line
Fixtures, fittings and equipment	33% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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 discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	140,000	140,000
Charitable activities	4,842	4,842
Other trading activities	25,041	25,041
Investments	2	2
Total	<u>169,885</u>	<u>169,885</u>
Expenditure on:		
Charitable activities	69,361	69,361
Other	100,435	100,435
Total	<u>169,796</u>	<u>169,796</u>
Net income	<u>89</u>	<u>89</u>
Net income before other gains/(losses)	89	89
Other gains and losses:		
Net movement in funds	<u>89</u>	<u>89</u>
Reconciliation of funds:		
Total funds carried forward	<u>89</u>	<u>89</u>

4 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
Grants	142,576	142,576	140,000
Capital Grant	10,754	10,754	-
Digital calibration fund income	19,782	19,782	-
Additional grant funding	44,311	44,311	-
	<u>217,423</u>	<u>217,423</u>	<u>140,000</u>

KARST**Notes to the Accounts****5 Income from charitable activities**

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Philanthropic giving, fundraising and sponsorship	1,090	1,090	1,692
Residency	-	-	3,150
	<u>1,090</u>	<u>1,090</u>	<u>4,842</u>

6 Income from other trading activities

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Studio Rental	1,990	1,990	8,295
Workshop/Shop Income	-	-	12,596
Other Income	(3,750)	(3,750)	4,150
	<u>(1,760)</u>	<u>(1,760)</u>	<u>25,041</u>

7 Income from investments

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Bank interest received	30	30	2
	<u>30</u>	<u>30</u>	<u>2</u>

8 Expenditure on charitable activities

	Unrestricted	Total	Total
		2021	2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Exhibition costs	6,827	6,827	23,349
Event costs	1,745	1,745	2,038
Marketing	6,644	6,644	5,346
Residency	-	-	1,557
Under expenditure	9,921	9,921	23,342
Digital calibration fund costs	300	300	-
Feasibility	-	-	13,729
	<u>25,437</u>	<u>25,437</u>	<u>69,361</u>

KARST
Notes to the Accounts

13 Debtors

	2021	2020
	£	£
Trade debtors	21,390	1,608
	<u>21,390</u>	<u>1,608</u>

14 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	67,194	1,140
Other taxes and social security	-	(1)
Other creditors	14,262	4,524
Accruals and deferred income	373,595	77,757
	<u>455,051</u>	<u>83,420</u>

15 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:				
Unrestricted funds:				
Designated funds:				
Designated Funds	2,588	216,783	(154,170)	65,201
<i>Total</i>	<u>2,588</u>	<u>216,783</u>	<u>(154,170)</u>	<u>65,201</u>
Revaluation Reserves:				
Total funds	<u>2,588</u>	<u>216,783</u>	<u>(154,170)</u>	<u>65,201</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Designated Funds

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	391,221	391,221
Net current assets	(326,020)	(326,020)
	<u>65,201</u>	<u>65,201</u>

KARST**Notes to the Accounts****17 Reconciliation of net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash and cash equivalents	82,900	24,741	107,641
	<u>82,900</u>	<u>24,741</u>	<u>107,641</u>
Net debt	<u>82,900</u>	<u>24,741</u>	<u>107,641</u>

18 Commitments***Operating lease commitments***

Annual commitments under non-cancellable operating leases are as follows:

	2021 Land and buildings £	2021 Other £	2020 Land and buildings £	2020 Other £
Operating leases with expiry date:				

Pension commitments

	2021 £	2020 £
The pension cost charge to the company amounted to:	<u>1,173</u>	<u>958</u>

19 Related party disclosures***Controlling party***

KARST
Detailed Statement of Financial Activities
for the year ended 31 March 2021

	Unrestricted		
	funds	Total funds	Total funds
	2021	2021	2020
	£	£	£
Income and endowments from:			
Donations and legacies			
Grants	142,576	142,576	140,000
Capital Grant	10,754	10,754	-
Digital calibration fund income	19,782	19,782	-
Additional grant funding	44,311	44,311	-
	217,423	217,423	140,000
Charitable activities			
Philanthropic giving, fundraising and sponsorship	1,090	1,090	1,692
Residency	-	-	3,150
	1,090	1,090	4,842
Other trading activities			
Studio Rental	1,990	1,990	8,295
Workshop/Shop Income	-	-	12,596
Other Income	(3,750)	(3,750)	4,150
	(1,760)	(1,760)	25,041
Investments			
Bank interest received	30	30	2
	30	30	2
Total income and endowments	216,783	216,783	169,885
Expenditure on:			
Charitable activities			
Exhibition costs	6,827	6,827	23,349
Event costs	1,745	1,745	2,038
Marketing	6,644	6,644	5,346
Residency	-	-	1,557
Under expenditure	9,921	9,921	23,342
Digital calibration fund costs	300	300	-
Feasibility	-	-	13,729
	25,437	25,437	69,361
Total of expenditure on charitable activities	25,437	25,437	69,361
Employee costs			
Salaries/wages	75,482	75,482	72,705
Employer's NIC	706	706	888
Pension costs	1,173	1,173	958
	77,361	77,361	74,551
Motor and travel costs			

KARST**Detailed Statement of Financial Activities**

Travel and subsistence	299	299	592
	<u>299</u>	<u>299</u>	<u>592</u>
Premises costs			
Rent	5,700	5,700	3,119
Rates	2,879	2,879	2,016
Premises insurances	3,513	3,513	-
Premises repairs and maintenance	-	-	1,012
Utilities and general insurance	5,322	5,322	9,581
	<u>17,414</u>	<u>17,414</u>	<u>15,728</u>
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	11,125	11,125	-
Depreciation of Studio Equipment	-	-	468
Depreciation of Fixtures, fittings and equipment	-	-	114
Software, IT support and related costs	9,092	9,092	1,790
Sundry expenses	1,320	1,320	255
Telephone, fax and broadband	1,127	1,127	-
	<u>22,664</u>	<u>22,664</u>	<u>2,627</u>
Legal and professional costs			
Accountancy and bookkeeping	2,972	2,972	3,009
Consultancy fees	6,945	6,945	3,146
Other legal and professional costs	1,078	1,078	782
	<u>10,995</u>	<u>10,995</u>	<u>6,937</u>
Total of expenditure of other costs	<u>128,733</u>	<u>128,733</u>	<u>100,435</u>
Total expenditure	<u>154,170</u>	<u>154,170</u>	<u>169,796</u>
Net gains on investments	-	-	-
	<u>62,613</u>	<u>62,613</u>	<u>89</u>
Net income			
Net income before other gains/(losses)	<u>62,613</u>	<u>62,613</u>	<u>89</u>
Other Gains	-	-	-
Net movement in funds	<u>62,613</u>	<u>62,613</u>	<u>89</u>
Reconciliation of funds:			
Total funds brought forward	2,588	2,588	2,499
Total funds carried forward	<u>65,201</u>	<u>65,201</u>	<u>2,588</u>

KARST

Independent Examiners Report

Independent Examiner's Report to the trustees of KARST

I report to the charity trustees on my examination of the accounts of KARST for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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 accounts to be reached.

Mr Lee James Hardacre
FCCA (Association of Chartered Certified Accountants)
Precise Accountants Ltd
Unit 6, Brooklands
Budshead Road
Plymouth
Devon
PL6 5XR
27 January 2022