

UK NEW ARTISTS
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

UK NEW ARTISTS
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

UK NEW ARTISTS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Mr N Cherry Mr D McGravie Mr J Hickford Ms R Baynton Ms T Akrofi Mr B Madiyiko Mr M John Knox Dr H Bao Ms I Lam
Company registered number	07157813
Charity registered number	1164826
Registered office	Room 121 Trent House Nottingham Trent University 50 Shakespeare Street Nottinghamshire NG1 4FQ
Accountants	PKF Smith Cooper Limited 2 Lace Market Square Nottingham NG1 1PB

UK NEW ARTISTS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report together with the financial statements of charity for the period 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

We confirm that our charity trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Review of activities

In November 2022, we launched our new program model, "Taking Place: People, Place, and Practice," which successfully completed its pilot year in Lincoln in October 2023. Throughout the year, we delivered an array of public activities, as well as creative and professional development opportunities for artists. Key achievements included:

- Two micro-residencies for artists in Mablethorpe and Lincoln
- Two artist talks, drawing over 70 attendees.
- New Queer Collective in Lincoln, engaging 10 young participants.
- Three days of free creative events, with 12 individual events attracting 4,500 visitors who experienced new work for the first time.
- Support for 38 artists through various initiatives.
- Inaugural regional artist symposium with 55 participants.
- Twelve new commissions debuted to the public.
- Community mural project in Sincil Bank involving over 100 residents and children.
- Three professional development sessions (POP) for 15 artists.
- Support for grassroots organisations within Lincoln to development DIY activity

The program exceeded expectations, and in 2024, we extended the model to Derby, achieving similar impact and setting the stage for broader regional expansion of "People, Place, and Practice." and setting the stage for broader regional expansion of "People, Place, and Practice."

Additionally, this year marked the 4th Robert Walters UK New Artist of the Year Award, which garnered a 30% increase in applications. The award culminated in a high-profile exhibition featuring 10 outstanding artists at the Saatchi Gallery in London. This event not only engages large audiences but also serves as a valuable income-generation opportunity for the organisation.

We are also pleased to celebrate our ongoing corporate partnership with 4C Group, a leading property and hotel development company with a global footprint. Through this sponsorship, we will offer three artist bursaries of £10,000 each, with an artist residency planned at the Canopy London City Hotel. Our second bursary recipient, Parham Ghalamdar, leveraged this opportunity to transition from painting to ceramics.

Despite these successes, challenges persist as we continue our work outside of the National Portfolio Organization (NPO) framework, which limits our ability to sustain support for emerging artists in the UK.

UK NEW ARTISTS
(A company limited by guarantee)

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

Achievements and performance

a. Main achievements of the charity

- Nine Creative Citizens programs for youth (ages 14-19).
- National Prize for New Artists in partnership with Saatchi Gallery.
- Completion of Year 2 of the Artist Bursary Program, including residency and weekend programs in East London.
- Launch of Taking Place Derby, featuring three days of creativity, 17 artists, four events, and 2,000 visitors.
- Collaboration with New Art Exchange, Nottingham to support GEM artists through the Transform a City Takeover project.
- Presentation at Creative Futures Nottingham Trent University.
- Two staff talks at regional universities, attended by over 80 students.
- Social media reach has grown significantly, with a total combined impact of nearly 55,000 as of March 2024.
- Successful navigation from NPO to NPLG, with continued growth and adaptation.
- Direct support provided to 87 artists through our programs.

This year's accomplishments reflect our ongoing commitment to fostering creative practice and supporting artists across the UK.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

UKNA requires an appropriate level of reserves in order to effectively meet its short-term operational funding requirements ensuring adequate liquidity levels are maintained at all times. The UKNA Board approved and implemented a reserves policy (£35.5k) in 2019 as a contingency to mitigate against any future short term financial risks. The reserves policy target has been successfully met from inception (2019) and the UKNA Board and Director continuously monitor forecast cashflow to ensure the reserves policy is maintained going forward and continuing to follow guidance from the Charity Commission to Trustees and appropriate legislation.

The unrestricted general reserve for the financial year ended 31 March 2024 was £78.2k, of which £35.5k is maintained to satisfy the UKNA's Board approved reserves policy.

UK NEW ARTISTS
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The principal object of the charity is to champion the next generation of creativity, supporting collaboration and intercultural dialogue, ensuring a vibrant and diverse creative future for the UK. We develop artists' practice through cross art form opportunities and celebrate creativity at national and international festivals.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of trustees and signed on their behalf by:



Mr D McGravie
Trustee

Date: 12/11/24.

UK NEW ARTISTS
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Independent examiner's report to the trustees of UK New Artists ('the charity')

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

Responsibilities and basis of report

As the trustees of the charity (and 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 the charity's accounts 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

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [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 accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: 

Dated: 12 November 2024

Sarah Flear

PKF Smith Cooper Limited
2 Lace Market Square
Nottingham
NG1 1PB

UK NEW ARTISTS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	185,110	88,281	273,391	229,569
Other trading activities		5,606	-	5,606	14,402
Total income		<u>190,716</u>	<u>88,281</u>	<u>278,997</u>	<u>243,971</u>
Expenditure on:					
Charitable activities	3	173,998	92,830	266,828	257,174
Total expenditure		<u>173,998</u>	<u>92,830</u>	<u>266,828</u>	<u>257,174</u>
Net movement in funds		<u>16,718</u>	<u>(4,549)</u>	<u>12,169</u>	<u>(13,203)</u>
Reconciliation of funds:					
Total funds brought forward		61,567	4,549	66,116	79,319
Net movement in funds		16,718	(4,549)	12,169	(13,203)
Total funds carried forward		<u>78,285</u>	<u>-</u>	<u>78,285</u>	<u>66,116</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

UK NEW ARTISTS
(A company limited by guarantee)
REGISTERED NUMBER: 07157813

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	1,153	1,966
Current assets			
Debtors	8	604	5,162
Cash at bank and in hand		86,872	87,007
		<u>87,476</u>	<u>92,169</u>
Creditors: amounts falling due within one year	9	(10,344)	(28,019)
Net current assets		<u>77,132</u>	<u>64,150</u>
Total net assets/(liabilities)		<u><u>78,285</u></u>	<u><u>66,116</u></u>
Charity funds			
Restricted funds	10	-	4,549
Unrestricted funds	10	78,285	61,567
Total funds		<u><u>78,285</u></u>	<u><u>66,116</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Mr D McGravie

Trustee

Date: 12/11/24.

The notes on pages 8 to 17 form part of these financial statements.

UK NEW ARTISTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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.

There have been no departures from the standard.

UK New Artists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The registered office and principal office address is Room 121 Trent House, Nottingham Trent University, Nottingham, Nottinghamshire, NG1 4FQ, England.

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

1.2 Income

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

1.3 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	-	25% on cost
------------------	---	-------------

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

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

1.7 Cash at bank and in hand

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

UK NEW ARTISTS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

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

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

UK NEW ARTISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	185,110	88,281	273,391	229,569
	<u>185,110</u>	<u>88,281</u>	<u>273,391</u>	
<i>Total 2023</i>	<u>182,760</u>	<u>46,809</u>	<u>229,569</u>	

3. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	226,757	40,071	266,828	257,174
	<u>226,757</u>	<u>40,071</u>	<u>266,828</u>	
<i>Total 2023</i>	<u>226,556</u>	<u>30,618</u>	<u>257,174</u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	99,353	99,353	93,001
Domestic arts projects	92,830	92,830	45,285
Artistic projects	4,151	4,151	33,099
Artist development	14,039	14,039	31,370
Staff costs direct	1,560	1,560	470
Promoting charitable activities	5,396	5,396	3,363
Sundry expenses	7,759	7,759	14,012
Board Related Costs	1,669	1,669	5,956
	<u>226,757</u>	<u>226,757</u>	<u>226,556</u>
<i>Total 2023</i>	<u>226,556</u>	<u>226,556</u>	

UK NEW ARTISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and Salaries	4,000	4,000	4,535
Depreciation	813	813	694
Computer and software	471	471	281
Board member expenses	-	-	194
General Rates	-	-	195
Bank (income) / charges	51	51	48
Insurance	1,429	1,429	1,352
Legal fees	13	13	13
Travelling	6,836	6,836	5,208
Postage and stationery	1,025	1,025	882
Subsistence and accommodation	12,736	12,736	3,377
Governance - accountancy costs	12,697	12,697	13,839
	<u>40,071</u>	<u>40,071</u>	<u>30,618</u>
<i>Total 2023</i>	<u>30,618</u>	<u>30,618</u>	

4. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>3,102</u>	<u>2,376</u>

5. Staff costs

	2024 £	2023 £
Wages and salaries	99,066	93,122
Social security costs	2,289	2,704
Contribution to defined contribution pension schemes	1,998	1,710
	<u>103,353</u>	<u>97,536</u>

UK NEW ARTISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Staff	4	4
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

6. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £206 were reimbursed or paid directly to 2 trustees (2023 - £NIL to zero trustees).

7. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2023	7,651
At 31 March 2024	<u>7,651</u>
Depreciation	
At 1 April 2023	5,685
Charge for the year	813
At 31 March 2024	<u>6,498</u>
Net book value	
At 31 March 2024	<u>1,153</u>
At 31 March 2023	<u>1,966</u>

UK NEW ARTISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Debtors

	2024 £	2023 £
Prepayments and accrued income	604	5,162
	<u>604</u>	<u>5,162</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	755	815
Other taxation and social security	912	1,785
Other creditors	901	512
Accruals and deferred income	7,776	24,907
	<u>10,344</u>	<u>28,019</u>

UK NEW ARTISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	61,567	190,716	(173,998)	78,285
Restricted funds				
Creative Citizens	-	5,000	(5,000)	-
Taking Place	-	2,000	(2,000)	-
Young Creative Award	-	1,605	(1,605)	-
Community Grant Fund	-	10,930	(10,930)	-
Leicester 2022	-	1,000	(1,000)	-
Sincil Bank Grant	-	2,310	(2,310)	-
Foyle Foundation	-	27,000	(27,000)	-
Robert Walters Award	-	26,436	(26,436)	-
4C Hotel Group Bursary	4,549	12,000	(16,549)	-
	4,549	88,281	(92,830)	-
Total of funds	66,116	278,997	(266,828)	78,285

UK NEW ARTISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	6,000	-	(6,000)	-
General funds				
General Funds - all funds	60,178	197,162	(195,773)	61,567
Total Unrestricted funds	66,178	197,162	(201,773)	61,567
Restricted funds				
Creative Citizens	1,926	-	(1,926)	-
Taking Place	213	-	(213)	-
Young Creative Award	-	1,095	(1,095)	-
Community Grant Fund	2,636	-	(2,636)	-
Leicester 2022	-	1,500	(1,500)	-
Sincil Bank Grant	-	840	(840)	-
Foyle Foundation	-	1,500	(1,500)	-
Robert Walters Award	-	24,024	(24,024)	-
Future Producers	8,366	4,500	(12,866)	-
NCC Light Night	-	350	(350)	-
4C Hotel Group Bursary	-	12,000	(7,451)	4,549
Youth Weekender	-	1,000	(1,000)	-
	13,141	46,809	(55,401)	4,549
Total of funds	79,319	243,971	(257,174)	66,116

UK NEW ARTISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	61,567	190,716	(173,998)	78,285
Restricted funds	4,549	88,281	(92,830)	-
	<u>66,116</u>	<u>278,997</u>	<u>(266,828)</u>	<u>78,285</u>

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	6,000	-	(6,000)	-
General funds	60,178	197,162	(195,773)	61,567
Restricted funds	13,141	46,809	(55,401)	4,549
	<u>79,319</u>	<u>243,971</u>	<u>(257,174)</u>	<u>66,116</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,153	1,153
Current assets	87,476	87,476
Creditors due within one year	(10,344)	(10,344)
Total	<u>78,285</u>	<u>78,285</u>

UK NEW ARTISTS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,966	-	1,966
Current assets	87,620	4,549	92,169
Creditors due within one year	(28,019)	-	(28,019)
Total	<u><u>61,567</u></u>	<u><u>4,549</u></u>	<u><u>66,116</u></u>

13. Related party transactions

There were no related party transactions in either period.