

#FBF696 (Norwich Outpost)
Unaudited financial statements
31 March 2024

#FBF696 (Norwich Outpost)

Financial statements

Year ended 31 March 2024

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#FBF696 (Norwich Outpost)

Trustees' annual report

Year ended 31 March 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name #FBF696 (Norwich Outpost)

Charity registration number 1165944

Principal office 10B Wensum Street
Norwich
Norfolk
NR3 1HR

The trustees

The trustees who served during the year and at the date of approval were as follows:

H Ashmore (appointed 3 August 2024, resigned 13 October 2024)
C Barkus (resigned 20 September 2024)
K Bicker (resigned 13 June 2024)
E Cracknell (resigned June 2023)
M Exton (resigned 23 September 2024)
A Feeney (appointed 1 July 2023)
A Ho
R Jones (appointed 1 September 2024)
J J Lees (resigned 23 August 2024)
T Mallison (appointed 2 September 2023)
L McNeil (resigned May 2023)
N Payne (appointed 8 July 2023)
D Randall (resigned January 2025)
S Shetty
G Spall
R Thomas (appointed 12 September 2024)

Company secretary Y Tse

Independent examiner M Proctor FCA DChA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers The Co-operative Bank Plc
69 London Street
Norwich
NR2 1HT

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Trustees' annual report *(continued)*

Year ended 31 March 2024

Objectives and activities

The charity operates the gallery known as Norwich OUTPOST which has an international reputation for exhibitions of contemporary art. Norwich OUTPOST holds up to 6 new exhibitions per year alongside a varied programme of events, workshops and off-site projects, including artists talks and open call opportunities. The charity also provides artist studios at affordable rates nearby.

Public benefit

The Board of Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

The public engages with OUTPOST activities most directly through the seven exhibitions presented in the gallery, gallery events and offsite projects. For each show, the opening party reception provides the regional community with an informal social networking platform, at which the exhibiting artist or artists are usually present as well as most of the gallery steering committee. The gallery is open to the public free of charge Thursday - Sunday from 12 noon until 6pm, and exhibiting artists are encouraged to host artist's talks and discussions during the shows which are also free to attend. Members and volunteers invigilate the gallery on a voluntary basis, welcoming visitors and answering queries. The public are welcome to become members of the gallery, and receive all membership benefits such as regular communications, the opportunity to submit work to the archive, and be considered for artist opportunities.

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Trustees' annual report *(continued)*

Year ended 31 March 2024

Achievements and performance

Programming Activity 23-24

Between April 2023 - April 2024 OUTPOST programmed three solo shows, six events, three artist residencies, a graduate scheme and graduate show, and a members show. The details are listed below:

April - May 2023

Jacob Talkowski, 404 NM/H Into The Horizon (Solo Show)

In his debut solo show '404 NM/H Into The Horizon', Jacob Talkowski presented a new body of work furthering his exploration of the ocean-as-internet. Harpoons strike through, anchost lock in place, and error codes abound in a lament on the condition of coastality in the digital age.

May 2023

RIGHT HERE, RIGHT NOW (Event)

Jade Marie Anderson (artist and co-ordinator of Young Norfolks Arts Collective), Craig Barber (artist, lecturer and Head of Fine Art at Norwich University of The Arts), Nell Croose Myhill (alumni of OUTPOST committee and Learning Programme Manager at the Sainsbury Centre for Visual Arts) and exhibiting artist Jacob Talkowski in conversation to discuss the landscape of the Norwich arts scene, art in a cost of living crisis and career paths in the creative industries. This panel discussion coincided with our current solo show by Great Yarmouth born artist Jacob Talkowski. This was chaired by Emma Cracknell and had an open Q&A following the panel discussion.

June - July 2023

Ingrida Bagdonaitė, COMFORTABLY UNCOMFORTABLE (Solo Show)

Ingrida Bagdonaitė (b. Lithuania 1991) is a painter based in Norwich. She studied at Norwich University of Arts (2020) and Vilnius Art Academy (2014). In 2019 Ingrida exhibited in the finalist show at Young Painter Prize XI showcasing upcoming painters of Baltic Countries, and has also exhibited in the UK, Lithuania and Germany. In this, her debut solo show Ingrida presented a new collection of paintings further exploring questions of her practice: translation of the image, notion of home, abandonment, and fragility of time through personal, unseen- reaching into collective memory.

April 2023

Lucy Marsden (Residency)

We welcomed Lucy Marsden into the OUTPOST Studios residency space.

An Open Studio of Lucy's work took place on Saturday 29 April.

June - July 2023

Molly Jackson (Residency)

We welcomed Molly Jackson into the OUTPOST Studios residency space.

An Open Studio of Molly's work took place on Saturday 1 and Sunday 2 July.

August - October 2023

OUTPOST Members Show (Members Show)

Selected by Hannah Wallis

Charlie Barkus | Matthew Benington | Emily Coghlan | Charlotte Cullen | Charlotte Dawson | Clare Jarrett | Ngo Chun Tse | Amir Chasson | Karis Upton

August-September 2023

Naomi Fitzsimmons (Residency)

We welcomed Naomi into the OUTPOST Studios residency space.

November 2023

MOTH: The Exhibition (Event)

Step into the world of Moth, an enigmatic drag and visual artist born and bred in Norwich. From their drag beginnings in Paris to stages across the UK, this exhibition explored Moth's life, artistry, and career. Their extraordinary work explores the beauty of insects, aliens and androgyny, shedding light on the unique

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Trustees' annual report *(continued)*

Year ended 31 March 2024

feelings of alienation experienced by the queer community. Through a dazzling array of photography, video, drawings, paintings, and intricate costuming, this event celebrated the transformative power of drag and embracing the unconventional.

October - December 2023

Amelia Frances Wood, SINGING OVER THE BONES (Solo Show)

Clay comes from the earth; it's alive and fertile. - Paul Mathieu; Sex Pots: Eroticism in Ceramics In Singing Over The Bones, Amelia Frances Wood invited you to an intimate dance between the departed and those they've left behind. Singing Over The Bones worked as a temporary 'imagined/reality/other/in between space' serving as a portal to the other world unlike the one we can see and touch. This consciousness, soul space, pools memories from our collective history and ancestral bones. We listen to the echoes of the past, through life giving waters and whispers through vessel's holes.

December 2023

Christmas Fundraiser (Event)

We presented an evening of live art, music, readings, films, and games from our members, to raise funds for OUTPOST. The evening began with musical scores from the Norfolk LGBTQ choir and Gender Rebels, readings from Gemma Carson, Allie Dechow and Theo Gorst, performance from Rosa Torr, and traditional Chinese music from Qi Ruo Xuan Na. We also screened films by Lucy Marsden and Lucy Vann, interactive video games by Callum Knight, and topped off the evening with DJ sets from DH Fieldwork and Tegan. The evening featured generous offerings from Redwell Brewing company, Naked Wines, Macarons & More and The Cooperative.

January - February 2024

Honor Alys & Laurel Cara Graham Graduate Scheme showcase 2024 (Graduate Scheme) We were proud to present 'Big Feelings, Small Threads', an exhibition by the 2022 - 2023 OUTPOST graduate scheme artists Laurel Cara Graham and Honor Alys.

April - June 2024

OUTPOST at 20 (Show)

OUTPOST at 20 celebrated 20 years of OUTPOST as East Anglia's oldest artist-led space. This 10-week exhibition, selected by OUTPOST's committee, acted as an archive to revisit the 165 exhibitions, diverse residencies, events and studio activity over the last 2 decades. Reflecting on our 20th Birthday, the exhibition highlighted the importance of artist-led and DIY arts spaces, as well as looking at the 60+ volunteers who have championed and led OUTPOST during their 2 year tenures on the organisation's rolling steering committee.

OUTPOST at 20 - Street Party (Event)

OUTPOST threw a Street Party to celebrate our 20th birthday. Thank you to everyone who joined us for an evening of guest speakers, a double bill film screening, art, book stalls and food vending. As part of the Street Party, there was a ticketed double bill film screening, Tenants in Revolt and Zone à Défendre at 7.30pm and 8.15pm, which could be booked via the Norfolk & Norwich Festival website.

OUTPOST at 20 - Film Screening Double Bill (Event)

As part of the OUTPOST Street Party, there was a double bill film screening of Tenants in Revolt and Zone à Défendre at 7.30pm and 8.15pm. These two film were selected by Caracol Books, a volunteer-run and not-for-profit radical bookshop and education project based in Norwich, UK. Tenants in Revolt (21mins) is a piece of archival film from the British Film Institute depicting the efforts of the Stepney Tenants Defence league in East London. Zone à Défendre (14mins) is a contemporary documentary about the fight against an airport development in France. These two films are different in many ways. One is set in Britain, the other in France. One is urban, the other rural. One is about immediate daily conditions, the other about the shape of our shared future. Despite these seemingly expansive divides, they are connected in their representation of communities.

OUTPOST at 20 - An Introduction to OUTPOST (Event)

As part of OUTPOST at 20, our exhibition celebrating 20 years of OUTPOST as East Anglia's oldest artist led space, we hosted a general lecture from the steering committee where you could learn all about OUTPOST. Whether you're a frequent visitor or just curious about what we do, this lecture gave an insider look at our latest exhibitions, gallery structure and history of the gallery. OUTPOST at 20 has been

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Trustees' annual report *(continued)*

Year ended 31 March 2024

generously funded by the East Anglia Art Fund.

Key Moments and Activities in 2024

1. Lease Negotiations

- The lease for Gildengate House, which OUTPOST occupies and sublets to 95 artists, ended May 2024, and we subsequently occupied the property under a tenancy at will agreement.
- A significant amount of time and resources were invested in negotiating a new 3-year lease. With the assistance of contracted surveyors and solicitors, the lease costs were successfully reduced by £45,000.

2. Alternative Premises Exploration

- Trustees conducted research to identify alternative studio spaces, with a notable effort focused on exploring Carrow House in collaboration with a local community group.
- Cost comparisons and feasibility analyses were presented to studio holders. However, trustees ultimately voted against the move, citing misalignment with the charity's aims.

3. Operational Adjustments

- Delays in finalizing the Gildengate House lease impacted the allocation of gallery funding.
- A new staff model was implemented in July, with the promotion of the 'Studio Administrator' to an 'Operations Manager' role (Freelance FTC). This new role incorporated additional responsibilities, including financial management. A part-time 'Caretaker' was employed between August 2024 and January 2025 to support operations.

4. Governance and Recruitment

- Trustees initiated a recruitment drive, focusing on diversifying skills and engaging local expertise. Two new trustees were successfully onboarded.
- As part of this process, onboarding and succession planning documentation was updated to enhance organizational resilience.

5. Steering Committee Oversight

- Trustees oversaw the activities of the steering committee, including the 'Outpost at 20' initiative and the hiring of new Co-Chairs.
- The Co-Chairs have actively worked on small grant applications and reimaged the steering committee as a co-curated professional development platform, enhancing the gallery's grassroots ethos.

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Trustees' annual report *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

6. Anglia Square Sale and Eviction Notice

- At the end of 2024, OUTPOST received notification of Anglia Square's purchase by the council, the superseding of the lease, and an eviction notice for early 2025.

- This development represents a substantial setback for the charity, and the news has been communicated to all studio holders.

Conclusion

Despite considerable challenges in 2024, including lease negotiations, exploring alternative premises, and addressing organizational restructuring, OUTPOST has maintained its commitment to supporting artists and upholding its charitable objectives. However, the late-year eviction notice poses a significant hurdle, requiring immediate strategic planning to secure the charity's future.

Financial review

Total income amounted to £81,306 (2023: £61,366). After incurring charitable expenditure of £81,714 (2023: £80,142), the net expenditure amounted to £408 (2023: net expenditure £18,776).

The activity continues to provide training, research, exhibition and employment opportunities for artists. It will strengthen the charity's role in promoting, developing and supporting artists in the Eastern region and beyond, remunerating artistic labour with the introduction of fair artist fees.

The steering committee continue to build levels of support for the charity from its membership subscription scheme and the charity receives income through renting studios to 95 artists.

Principal funding sources

The main source of income for the charity in the period was payments received from artists towards studio hire and funding from Arts Council England.

Reserves policy

OUTPOST has income streams, which include grants, donations and revenue from its Artist's Studios. Whilst these income streams have been in place for many years, being reliant on these income streams has been highlighted a risk by the OUTPOST Trustee Board as this income is not always guaranteed.

It is crucial therefore to ensure there are sufficient reserves to run OUTPOST, and deliver our charitable objectives while fundraising and income generation is undertaken, or to wind up OUTPOST while meeting its obligation to artists, beneficiaries and the community if existing sources of income are lost or not secured.

Based on current projections FBF696 is dependent on £104,008 to sustain its activities. At this stage OUTPOST's Artist's Studios revenue does not yet allow the organisation to continue operating core public engagement activities with contemporary art to the level it wishes to without the support of other income streams. Without the support of grant funding combined with donations, membership and studio rental, if there were to be a gap of £15,000 it is likely that OUTPOST would have reconsider charitable objectives and operations or to close down.

To ensure the risk of closure of OUTPOST is managed and mitigated against should income reduce or not be secured, the Trustee board has agreed to maintain unrestricted financial reserves to ensure that OUTPOST's operations can continue for a minimum period of 3 months. Calculated reserves of £26,002 are needed to continue running for 3 months.

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Trustees' annual report *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

The Trustee board has also identified four categories that require designated funds; these designated funds have been created to mitigate risks identified in the OUTPOST Risk Register. They are:

Artist's Studios

OUTPOST's Artist's Studios programme is long established in offering emerging artists affordable studio space that enables them to develop their work and practice. The Artists' Studios are currently based at Gildengate, however dialogue with the landlord has informed us that the prospect of the area being redeveloped is now in its final stage and is with national government. Whilst the redevelopment is estimated to take 3-5 years, it would be unlikely for OUTPOST to continue operating from there in the current format should redevelopment go ahead.

The Trustees have looked at the viability of different studio relocation options, which at this stage are limited in the short term and complex due to the size and nature of the operations of the Artists' Studios as well as the associated costs with the relocation and getting a new premises fit for purpose.

Designated funds required for Artists' Studios relocation amount to £66,750.

Gallery and emerging artists programme

The Gallery programme is currently based at 10b Wensum Street. The tenancy for this premises is renewed annually. In the event a renewal is not possible, venue hire and specialist equipment will be required to deliver the emerging artist gallery programmes in other locations.

The loss of earned income and grant funding would prove challenging for OUTPOST to continue to fund emerging artists programmes. To ensure that OUTPOST has the security to deliver emerging artist programmes (Core and Creative) and seek income streams to continue artist development and exhibitions designated funds are required to support this charitable activity and build its sustainability.

Designated funds required for Gallery and Emerging Artists Programme amount to £16,488.

Contingency and emergency

The nature of work carried out by OUTPOST can be capital intensive, with major charitable activities requiring the use of buildings. Both current premises used by OUTPOST are leased and have full repairing clauses; this is also combined with the general maintenance and up keep of the premises, which rises each year. There is also a short-term notice clause in the Artists' Studio tenancy that states a 4-month notice period may be given within the current agreement, which has the potential to cause major disruption to the charity's operations as well as cause a loss of revenue due to loss of artist rental and relocation.

Designated funds required for Contingency and Emergency amount to £5,000.

Organisational development

OUTPOST is exploring a number of funding and development opportunities as well as training and development for Trustees, committee members and members. The expertise and support from others is essential in enabling the charity to continue to develop its work and requires funds in which to do so when the need arises.

Designated funds required for Organisational Development amount to £2,000.

Total reserves required £116,240.

The reserves will and can only be built up from the unrestricted income. The level of reserves will be calculated and monitored every 3 months by the treasurer, with financial assistance if required, and will be presented and discussed by the Trustee Board quarterly as part of the agenda at meetings. This policy will be reviewed yearly and when there are significant changes.

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Trustees' annual report *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

Total free reserves, including the designated funds above, amounted to £102,620 as at 31 March 2024 (2023: £102,952). The free reserves in the general fund therefore amounted to £12,382, which is below the target stated above of £26,002, and the Trustees will address this during 2024-25.

Plans for future periods

As described in Achievements and Performance above, the charity's current focus is on securing its future following the eviction notice on its Anglia Square studios.

Structure, governance and management

Governing document

FBF696 was established as a CIO (Association model) on 9 March 2016 and registered with the Charity Commission (registration number 1165944). On 1 April 2016 the assets and activities of the unincorporated charity, OUTPOST, were transferred to the CIO.

Recruitment and appointment of trustees

The charity aims to recruit trustees with a wide range of business and sector experience from which the charity will benefit.

Induction and training of trustees

All new trustees will be provided with copies of:

- The charity's constitution
- A welcome pack detailing OUTPOST's history and charitable aims
- The latest accounts of the charity

and are encouraged to read Charity Commission guidance notes CC3 - "The Essential Trustee - what you need to know, what you need to do"

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The trustees are aware of the Charity Commission's recommendation to identify the major risks to which the charity is exposed and to establish systems to mitigate those risks and have recorded their findings in a risk analysis and management document.

Organisational structure

The trustees administer the charity and meet regularly to discuss and approve forthcoming charitable expenditure. The Steering Committee meet once every three weeks to discuss day to day running of the charity.

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Trustees' annual report *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

True and Fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

Mark Proctor, FCA DChA of Lovewell Blake LLP has been reappointed as Independent Examiner for the ensuing year.

The trustees' annual report was approved on 30 January 2025 and signed on behalf of the board of trustees by:

G Spall

Trustee

#FBF696 (Norwich Outpost)

Independent examiner's report to the trustees of #FBF696 (Norwich Outpost)

Year ended 31 March 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2024 which are set out on pages 12 to 20.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

30 January 2025

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Statement of financial activities

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	1,576	17,869	19,445	–
Charitable activities	5	60,861	–	60,861	61,366
Other trading activities	6	1,000	–	1,000	–
Total income		<u>63,437</u>	<u>17,869</u>	<u>81,306</u>	<u>61,366</u>
Expenditure					
Charitable activities	7	(76,168)	(5,546)	(81,714)	(80,142)
Total expenditure		<u>(76,168)</u>	<u>(5,546)</u>	<u>(81,714)</u>	<u>(80,142)</u>
Net expenditure before transfer of funds		(12,731)	12,323	(408)	(18,776)
Transfers between funds		12,323	(12,323)	–	–
Net movement in funds		<u>(408)</u>	<u>–</u>	<u>(408)</u>	<u>(18,776)</u>
Reconciliation of funds					
Total funds brought forward		<u>103,028</u>	<u>–</u>	<u>103,028</u>	<u>121,804</u>
Total funds carried forward		<u>102,620</u>	<u>–</u>	<u>102,620</u>	<u>103,028</u>

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

The notes on pages 14 to 20 form part of these financial statements.

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Statement of financial position

31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		3		76
Current assets					
Debtors	13	584		716	
Cash at bank and in hand		104,895		104,960	
		105,479		105,676	
Creditors: Amounts falling due within one year	14	(2,862)		(2,724)	
Net current assets			102,617		102,952
Total assets less current liabilities			102,620		103,028
Net assets			102,620		103,028
Funds of the charity					
Restricted funds			12,323		—
Unrestricted funds			90,297		103,028
Total charity funds	15		102,620		103,028

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025 and are signed on behalf of the board by:

G Spall

Trustee

The notes on pages 14 to 20 form part of these financial statements.

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Notes to the financial statements

Year ended 31 March 2024

1. General information

The Charity is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales, registration number 1109254. The address of the principal office is 10B Wensum Street, Tombland, Norwich, Norfolk, NR3 1HR.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items measured at fair value through income and expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Income from charitable activities is accounted for when earned.

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Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% straight line
Computer Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Cash at bank and in hand

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

Government grants

Government grants were received in respect of the Retail Hospitality and Leisure Grant Fund and are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	1,576	–	1,576
Grants			
Grants	–	17,869	17,869
	<u>1,576</u>	<u>17,869</u>	<u>19,445</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	–	–	–
Grants			
Grants	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Membership	1,992	1,992	3,641	3,641
Studio income	58,431	58,431	57,725	57,725
Other income	438	438	–	–
	<u>60,861</u>	<u>60,861</u>	<u>61,366</u>	<u>61,366</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	1,000	1,000	–	–

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Notes to the financial statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Premises costs	—	39,819	39,819	32,642
Telephone	—	1,419	1,419	1,364
Professional fees	—	200	200	1,578
Repairs and renewals	—	12,034	12,034	5,339
Office expenses	—	4,552	4,552	13,083
Advertising	—	1,692	1,692	2,263
Exhibition and project costs	18,521	—	18,521	20,134
Governance costs	—	3,477	3,477	3,739
	<u>18,521</u>	<u>63,193</u>	<u>81,714</u>	<u>80,142</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>73</u>	<u>374</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,862</u>	<u>2,724</u>

10. Staff costs

No salaries or wages have been paid to employees, including the Trustees, during the year.

11. Trustee remuneration and expenses

Two Trustees were reimbursed for reasonable out of pocket expenses totalling £5,189 (2023: Six Trustees, £4,028)

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Notes to the financial statements *(continued)*

Year ended 31 March 2024

12. Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>5,843</u>	<u>3,215</u>	<u>9,058</u>
Depreciation			
At 1 April 2023	5,769	3,213	8,982
Charge for the year	<u>73</u>	<u>—</u>	<u>73</u>
At 31 March 2024	<u>5,842</u>	<u>3,213</u>	<u>9,055</u>
Carrying amount			
At 31 March 2024	<u>1</u>	<u>2</u>	<u>3</u>
At 31 March 2023	<u>74</u>	<u>2</u>	<u>76</u>

13. Debtors

	2024 £	2023 £
Trade debtors	97	296
Prepayments and accrued income	<u>487</u>	<u>420</u>
	<u>584</u>	<u>716</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,862</u>	<u>2,724</u>

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Notes to the financial statements *(continued)*

Year ended 31 March 2024

15. Analysis of charitable funds

Unrestricted funds

Year ended 31 March 2024

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	12,970	63,437	(76,168)	12,323	12,382
Artists' Studios	66,750	—	—	—	66,750
Gallery and Emerging Artists Programme	16,488	—	—	—	16,488
Contingency and Emergency	5,000	—	—	—	5,000
Organisational Development	2,000	—	—	—	2,000
	<u>103,208</u>	<u>63,437</u>	<u>(76,168)</u>	<u>12,323</u>	<u>102,620</u>

Restricted funds

Year ended 31 March 2024

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Arts Council England	—	17,869	(5,546)	(12,323)	—
	<u>—</u>	<u>17,869</u>	<u>(5,546)</u>	<u>(12,323)</u>	<u>—</u>

Unrestricted funds

Year ended 31 March 2023

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	32,983	61,366	(80,142)	(1,417)	12,790
Artists' Studios	66,750	—	—	—	66,750
Gallery and Emerging Artists Programme	15,071	—	—	1,417	16,488
Contingency and Emergency	5,000	—	—	—	5,000
Organisational Development	2,000	—	—	—	2,000
	<u>121,804</u>	<u>61,366</u>	<u>(80,142)</u>	<u>—</u>	<u>103,028</u>

The Artists' Studio designated fund is towards the costs of relocation of the studios.

The Gallery and Emerging Artists Programme designated fund is towards the costs of continuing service delivery in the event of the loss of the Gallery premises.

The Contingency and Emergency designated fund is towards the maintenance costs of the charity's buildings.

The Organisational Development fund is towards the development and training of trustees, committee members and members.

The Arts Council England restricted fund relates to restricted funding received. The transfer relates to expenditure incurred in the previous year from this funding charged to general funds in error.

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Notes to the financial statements *(continued)*

Year ended 31 March 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	3	3
Current assets	105,479	105,479
Creditors less than 1 year	(2,862)	(2,862)
Net assets	<u>102,620</u>	<u>102,620</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	76	76
Current assets	105,676	105,676
Creditors less than 1 year	(2,724)	(2,724)
Net assets	<u>103,028</u>	<u>103,028</u>

17. Related party transactions

There were no transactions with related parties during the year or the previous year.