

# MATT'S GALLERY LIMITED

England & Wales · Charity number 1169683

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">10231860</a>
Registered	2016-10-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	6 Charles Clowes Walk London SW11 7AN
Phone	02080673842
Email	<a href="mailto:info@mattsgallery.org">info@mattsgallery.org</a>
Website	<a href="http://www.mattsgallery.org">www.mattsgallery.org</a>

## Activities

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**Objects:** FOR THE PUBLIC BENEFIT TO:(1) PROMOTE AND ADVANCE THE VISUAL CONTEMPORARY ARTS IN PARTICULAR BUT NOT EXCLUSIVELY BY:A. PROMOTING AND EXHIBITING WORKS OF ARTISTIC EXCELLENCE;B. COMMISSIONING THE CREATION OF WORKS OF ARTISTIC MERIT; ANDC. PROVIDING GALLERY AND STUDIO SPACE AND OTHER FACILITIES FOR THE CREATION AND PUBLIC DISPLAY OF WORK.(2) ADVANCE EDUCATION IN THE VISUAL CONTEMPORARY ARTS IN PARTICULAR BUT NOT EXCLUSIVELY BY:A. PROVIDING LECTURES, SEMINARS, PRACTICAL COURSES AND PUBLICATIONS;B. PROVIDING FACILITIES AND RESOURCES FOR ARTISTS, ART HISTORIANS, ART CRITICS, STUDENTS AND THE GENERAL PUBLIC; ANDC. CULTIVATING AND IMPROVING PRACTICAL AND THEORETICAL LITERACY.FOR THE PURPOSES OF THESE OBJECTS, "VISUAL CONTEMPORARY ARTS" INCLUDES BUT IS NOT LIMITED TO SCULPTURE, PHOTOGRAPHY, PAINTING, PERFORMANCE, INSTALLATION, FILM AND VIDEO.

**Activities:** Matt's Gallery creates opportunities for artists to push the boundaries of their practice, providing space, support, mentoring and resources for artists at all stages of their careers to create ambitious new works. Matt's Gallery presents free and accessible exhibitions of high quality visual contemporary arts, engaging students in free talks and seminars with artists and staff.

## Classification

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

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£371,115	£359,747	-	-
2024-03-31	£277,829	£316,316	-	-
2023-03-31	£307,141	£456,518	-	-
2022-03-31	£537,692	£330,157	£854,193	3
2021-03-31	£523,784	£319,376	£646,658	3

## Trustees

Name	Role	Appointed
Jessica Ann Fernie	Chair	2021-03-02
Abdullahi Bashe		2022-06-08
Chloe Florence Carroll		2024-09-10
Edward Caspar Erasmus Peake		2025-12-18
Gabriel Aaron Coxhead		2023-09-05
ROBIN KLASSNIK		2016-10-14
Rosanna Mary Reed		2024-06-18
Teresa Victoria Kate Grimes		2024-06-18

**MATT'S GALLERY LIMITED**

England & Wales - Charity number 1169683

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# Accounts

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**Charity number: 1169683**  
**Company number: 10231860**  
**(England and Wales)**

**Matt's Gallery Limited**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 March 2025**

**Matt's Gallery Limited**  
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**For the year ended 31 March 2025**

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**Matt's Gallery Limited**  
**Report of the Trustees**  
**For the year ended 31 March 2025**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2025. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**MATT'S GALLERY LIMITED**  
**Report of the Board of Trustees**  
**Year to 31<sup>st</sup> March 2025**

**OUR AIMS AND OBJECTIVES**

**Purposes and Aims**

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

For the public benefit, to

1. Promote and advance the visual contemporary arts in particular but not exclusively by
  - a) Promoting and exhibiting works of artistic excellence,
  - b) Commissioning the creation of works of artistic merit, and
  - c) Providing gallery and studio space and other facilities for the creation and public display of work
  
2. Advance education in the visual contemporary arts in particular but not exclusively by
  - a) Providing lectures, seminars, practical courses and publications,
  - b) Providing facilities and resources for artists, art historians, art critics, students and the general public, and
  - c) Cultivating and improving practical and theoretical literacy

For the purposes of these objects, "visual contemporary arts" includes but is not limited to sculpture, photography, painting, performance, installation, film and video.

The charity aims to provide artists with the time, space and support they need in order to take risks and produce their best work. We aim to maintain a vital and distinctive collaborative approach to working with artists, acting as an essential thinking space away from the pressures of the commercial environment. We aim to be an open and approachable space for our audiences, providing exhibitions of the highest quality and reaching out to students of the arts. Our aims fully reflect the purposes that the charity was set up to further.

**Ensuring our work delivers our aims**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**MATT'S GALLERY LIMITED**  
**Report of the Board of Trustees**  
**Year to 31<sup>st</sup> March 2025**

**The focus of our work**

The main objective for the year continued to be the commissioning and exhibition of new work and generating education programmes around those works.

The strategies we used to meet these objectives included:

- Providing access to mentoring, high quality exhibition spaces and resources to artists at key points in their careers.
- Providing residencies and access to studio space for artists.
- Creating publications, resources and educational materials around our exhibition and residency programmes.
- Hosting free and accessible introductions, talks and discussions for higher education students and the general public.

**How our activities deliver public benefit**

Matt's Gallery is committed to creating opportunities for artists to push the boundaries of their practice. Key to this is providing the space, support and resources required for artists at all stages in their careers to create ambitious new works. Matt's Gallery exists to significantly impact and promote visual culture within the UK and internationally. We present exhibitions of high quality visual contemporary arts in free and accessible spaces.

Alongside and during exhibitions the Gallery's Director Robin Klassnik facilitates talks and discussions for visiting Higher and Further Education groups.

Matt's Gallery is working towards making its extensive archive accessible to the public.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**ACHIEVEMENTS AND PERFORMANCE**

**Significant activities**

**1) Promoting and advancing the visual contemporary arts**

Our year began with an ambitious exhibition by Harminder Judge, developed in partnership with neighbouring gallery The Sunday Painter and supported by the Henry Moore Foundation. The exhibition allowed Judge to reconnect with dormant aspects of his artistic practice through a spectacular opening night performance and develop work at a scale and level of ambition he had not previously been able to. At the end of May we launched the a series of four highly successful events guest-curated by A---Z, introducing new practices to the gallery and drawing in new diverse audiences. Other live events over the year included a reading and publication launch with Katherine Meynell, poetry and performances convened by E Scourti and a book launch by Kirsten Cooke, in partnership with Melanie Jackson's Poor House Reading Room. In October we launched an exhibition by Willie Doherty, who has worked with the gallery since 1990, with support from Culture Ireland and a private philanthropic donor. This was

**MATT'S GALLERY LIMITED**  
**Report of the Board of Trustees**  
**Year to 31<sup>st</sup> March 2025**

followed by Katie Cuddon's first exhibition at the gallery in January alongside an archival display of Tony White's publishing project Piece of Paper Press.

These projects attracted a live audience totalling 5,609 over the year, including 475 students in organised university visits.

Matt's Gallery delivered three projects through its online platform 'MattFlix', attracting around 1,000 viewers over the year. Artists featured included Richard Grayson, Katherine Meynell and Sarah Dobai.

**2) Advancing education in the visual contemporary arts**

Publishing continued to be a major part of the gallery's educational output. Four editions of the ongoing 'Q' series of artist interviews conducted by our Deputy Director were published.

The gallery's Stanley Picker Traineeship continued, giving professional development opportunities to young people seeking to build a career in the contemporary visual arts sector. Shireen McCormack completed her traineeship, with Katie Gabra commencing hers. The traineeship continues to focus on providing opportunities to candidates from Black, Asian and ethnically diverse backgrounds, who are underrepresented in the arts.

**Financial Review**

**Significant events**

The charity, with the aid of sound financial management and the support of its staff and Trustees, generated a positive financial outcome for the period. Income this year was £371,115, compared to £277,829 in 2023/24. The tangible fixed asset value of £522,258 reflects the amount invested in our building, depreciating year by year since in completion in the 2022/23 financial year.

Note 7 shows costs of charitable activities against 'Advancement of visual contemporary arts' at £89,247 compared to £40,240 in 2024 as some pre-production against our 2025 project with Michelle Williams Gamaker was undertaken in 2024/25.

The gallery's rent increased to £13,368 from £10,000 per annum. This rent is reviewed every five years in line with inflation.

**Principal Funding Sources**

The principal funding sources for the charity are currently by way of grant income from Arts Council England and the Stanley Picker Trust, supplemented by income from organisations working in partnership on commissions, sales of artworks, editions and books, room hires, studio lets, and donations from individuals.

Matt's Gallery received £156,207 towards its core revenue costs as an Arts Council England National Portfolio Organisation. A grant from the Stanley Picker Trust (£9,840) was received towards our traineeship programmes, alongside grants from Cockayne Foundation (£20,000), Culture Ireland (£2,448) and Henry Moore Foundation (2 x £5,000). Other income was received by way of grants transferred from Fiona Crisp (£12,200), Michelle Williams Gamaker (£5,400) and Offline, Glasgow (£7,500).

**MATT'S GALLERY LIMITED**  
**Report of the Board of Trustees**  
**Year to 31<sup>st</sup> March 2025**

Matt's Gallery raised additional income through rental of space hires (£33,250 from studio hire, and £2,311 in other hires), sales of artworks (£66,583), sales of artistic editions (£1,992) and sales of books (£3,926).

**Fundraising Statement**

Fundraising at Matt's Gallery is led by Deputy Director Tim Dixon. The gallery raises funds from individuals, trust and foundations and businesses. No fundraising-related complaints were received in the period. Matt's Gallery has not engaged any external partners or fundraising agencies to carry out fundraising on its behalf during this reporting period. The Gallery has created a fundraising committee to support the Deputy Director. We do not engage in fundraising activities that would place vulnerable people at risk.

**Investment Policy**

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term.

**Reserves Policy**

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should represent the cost of winding down the business over three months, including overhead expenditure, noticed periods and redundancy pay. On our current operational model, we have calculated this amount to be £66,500. This target is reviewed annually.

Over 2024/25 the gallery increased its reserves by £4,451, which at 31<sup>st</sup> March 2025 stood at £47,451. Gallery reserves are held in an account with an annual interest rate of 2.5%. The gallery has committed to setting aside £400 per month in the year 2025/26, while also earning approximately £100 per month in interest on the sum currently held. It expects to reach its target by May 2028.

**Plans for Future Periods**

With income secured from the Arts Council England until 31 March 2027 the charity's survival is not under threat. The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. Plans are being developed to work on a number of schemes with artists and educational organisations, including the development of the gallery's archive resource.

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 13<sup>th</sup> June 2016 and registered as a charity on 14<sup>th</sup> October 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 for each member.

**MATT'S GALLERY LIMITED**  
**Report of the Board of Trustees**  
**Year to 31<sup>st</sup> March 2025**

**Recruitment and Appointment of Trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association trustees are elected to serve for a period of 3 years after which they must be re-elected at the next Annual General Meeting.

All trustees, other than Gallery Director Robin Klassnik, give their time voluntarily and received no benefits from the charity. Klassnik's salary and any expenses reclaimed from the charity are set out in note 12 to the accounts.

At the quarterly trustees meeting on 11 March 2025 Ashleigh Barice retired by rotation and was re-elected to serve a second term, Darryl De Prez's term as Chair came to an end and he resigned by rotation at the meeting on 11 March 2025. Jes Fernie was nominated Chair, under a new rotating Chair system approved by the Trustees. The Chair will come from the existing board and will remain in post for 2 years.

Coline Milliard retired by rotation at the quarterly trustees meeting on 16 September 2025.

The board of trustees seeks to ensure that the needs of artists and our local communities are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity regularly reviews its recruitment procedures in dialogue with the Arts Council England.

The more traditional business skills and arts expertise are well represented on the Board of Trustees. In an effort to maintain this broad skill mix, members of the Board of Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees.

**Trustee Induction and Training**

Most trustees are already familiar with the practical work of the charity having been encouraged to take up the post.

Additionally, new trustees are invited and encouraged to attend a Quarterly Board Meeting to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the board of trustees and the Director.

New trustees are issued welcome information drawn from Charity Commission publications signposted through the Commissions publication 'The Essential Trustee' and guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. This is distributed along with a copy of the Memorandum and Articles and the latest financial statements and outlines:

**MATT'S GALLERY LIMITED**  
**Report of the Board of Trustees**  
**Year to 31<sup>st</sup> March 2025**

- The obligations of Board members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

**Risk Management**

The Board of trustees is aware of the main risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. The continuing implementation of the procedures ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**Organisational Structure**

Matt's Gallery has a Board of Trustees who meet at least four times per year and are responsible for the strategic direction and policy of the charity. At present the Board has nine members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Gallery Director along with the Deputy Director. The Gallery Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Deputy Director has responsibility for the day-to-day operational management of the Gallery, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

**Related Parties**

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy.

**Responsibilities of the Board of Trustees**

Company law requires the Board of Trustees to prepare financial statements each year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

**MATT'S GALLERY LIMITED**  
**Report of the Board of Trustees**  
**Year to 31<sup>st</sup> March 2025**

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Name of Charity** Matt's Gallery Limited

**Charity registration number** 1169683

**Company registration number** 10231860

**Principal address** 6 Charles Clowes Walk  
London  
SW11 7AN

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Miss Ashleigh Barice  
Mr Abdullahi Bashe  
Miss Chloe Carroll  
Mr Gabriel Coxhead  
Mr Darryl De Prez  
(Resigned: 11 March 2025)  
Ms Jes Fernie  
(Nominated Chair: 11 March 2025)  
Ms Teresa Grimes  
Mr Robin Klassnik  
Mrs Coline Milliard  
(Resigned: 16 September 2025)  
Ms Rosie Reed

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
23 St Leonards Road  
Bexhill  
East Sussex  
TN40 1HH

Approved by the board of Trustees and signed on its behalf by



Mr Robin Klassnik OBE - Trustee

**18 DEC 2025**

**Matt's Gallery Limited**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2025**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 Company 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 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 examiners statement**

Since the Charitable company'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 by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company 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 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.



Andrew M Wells FMAAT 19th December 2025

Counterculture Partnership LLP

23 St Leonards Road

Bexhill

East Sussex

TN40 1HH

**Matt's Gallery Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	172,441	68,388	240,829	188,688
Charitable activities	3	128,680	-	128,680	88,267
Investments	4	1,606	-	1,606	874
<b>Total</b>		<b>302,727</b>	<b>68,388</b>	<b>371,115</b>	<b>277,829</b>
<b>Expenditure on:</b>					
Raising funds	5/6	(47,531)	-	(47,531)	(29,855)
Charitable activities	7/8	(212,677)	(99,539)	(312,216)	(286,461)
<b>Total</b>		<b>(260,208)</b>	<b>(99,539)</b>	<b>(359,747)</b>	<b>(316,316)</b>
<b>Net income/expenditure</b>		<b>42,519</b>	<b>(31,151)</b>	<b>11,368</b>	<b>(38,487)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		178,027	488,302	666,329	704,816
<b>Total funds carried forward</b>		<b>220,546</b>	<b>457,151</b>	<b>677,697</b>	<b>666,329</b>

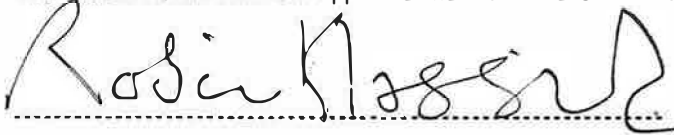
**Matt's Gallery Limited**  
**Statement of Financial Position**  
**As at 31 March 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	522,258	577,288
		<b>522,258</b>	<b>577,288</b>
<b>Current assets</b>			
Stocks	15	67,132	67,132
Debtors	16	39,791	20,687
Cash at bank and in hand		106,739	79,528
		<b>213,662</b>	<b>167,347</b>
<b>Creditors: amounts falling due within one year</b>	17	(58,223)	(78,306)
<b>Net current assets</b>		<b>155,439</b>	<b>89,041</b>
<b>Total assets less current liabilities</b>		<b>677,697</b>	<b>666,329</b>
<b>Net assets</b>		<b>677,697</b>	<b>666,329</b>
<b>The funds of the charity</b>			
Restricted income funds	18	457,151	488,302
Unrestricted income funds	18	220,546	178,027
<b>Total funds</b>		<b>677,697</b>	<b>666,329</b>

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

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



**18 DEC 2025**

Mr Robin Klassnik OBE, Trustee

**Matt's Gallery Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Matt's Gallery Limited 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 note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

**Tangible fixed assets**

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

Land and buildings	4.5% Straight line
Plant and machinery	20% Straight line

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as expenditure.

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Donations received	12,184	-	12,184	16,494
Grants received	156,207	66,388	222,595	169,214
Subscriptions received	4,050	2,000	6,050	2,980
	<b>172,441</b>	<b>68,388</b>	<b>240,829</b>	<b>188,688</b>

**Analysis of grants received**

	2025	2024
	£	£
Artfund	-	3,977
Arts Council England - NPO	156,207	156,207
Cockayne Foundation	20,000	-
Culture Ireland	2,448	-
Fiona Crisp	12,200	-
Henry Moore Foundation	10,000	-
Michelle Williams Gamaker	5,400	-
Offline	7,500	-
Stanley Picker Trust	8,840	9,030
	<b>222,595</b>	<b>169,214</b>

**3. Income from charitable activities**

	2025	2024
	£	£
<b>Unrestricted funds</b>		
<i>Advancement of visual contemporary art</i>		
Sales and commissions	128,680	88,267

**4. Investment income**

	2025	2024
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	1,606	874
	<b>1,606</b>	<b>874</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**5. Expenditure on generating donations and legacies**

	2025	2024
	£	£
<b>Unrestricted funds</b>		
Donations	3,597	6,157
	<b>3,597</b>	<b>6,157</b>

**6. Expenditure on other trading activities**

	2025	2024
	£	£
<b>Unrestricted funds</b>		
Shop costs	43,934	23,698
	<b>43,934</b>	<b>23,698</b>

**7. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Advancement of visual contemporary art	33,648	55,599	89,247	40,240
Support costs	179,029	43,940	222,969	246,221
	<b>212,677</b>	<b>99,539</b>	<b>312,216</b>	<b>286,461</b>

**8. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2025	2024
	£	£	£	£
<b>Support costs</b>				
Advancement of visual contemporary art	89,247	222,969	312,216	286,461

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**9. Analysis of support costs**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Advancement of visual contemporary art</b>		
Management	157,565	169,843
IT and website	5,133	8,854
Stationery and telephone	2,482	3,247
Entertainment, travel etc	947	1,145
Bank and other charges	2,057	978
Insurance	4,456	5,183
Property costs	41,862	45,358
Sundry	2,985	5,069
Irrecoverable VAT	1,942	3,444
Governance costs	3,540	3,100
	<b>222,969</b>	<b>246,221</b>

**10. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	£	£
Depreciation of owned fixed assets	55,027	55,526
Accountancy fees	2,500	2,500
Staff pension contributions	1,818	1,540

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**11. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2025 were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	97,224	99,697
Social security costs	3,340	4,580
Pension costs	1,818	1,540
	<b>102,382</b>	<b>105,817</b>

The total employee benefits including pension contributions of the key management personnel were £48,047 (2024:£40,973).

No employees received remuneration in excess of £60,000 in the year (2024: £nil).

	<b>2025</b>	<b>2024</b>
Gallery	3	3
	<b>3</b>	<b>3</b>

**12. Trustee remuneration and related party transactions**

The gallery director, Robin Klassnik is a trustee. During the year he received remuneration of £27,130.

None of this was for services as a trustee and the charity has sought permission from the Charity Commission to do this.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024:£nil).

Robin Klassnik, a trustee, has loaned the Charity £15,000 (2024: £15,000), this amount was still outstanding at the end of the year. No interest has been charged.

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**13. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2024 £
<b>Income and endowments from:</b>			
Donations and legacies	166,681	22,007	188,688
Charitable activities	88,267	-	88,267
Investments	874	-	874
<b>Total</b>	<b>255,822</b>	<b>22,007</b>	<b>277,829</b>
<b>Expenditure on:</b>			
Raising funds	(29,855)	-	(29,855)
Charitable activities	(203,519)	(82,942)	(286,461)
<b>Total</b>	<b>(233,374)</b>	<b>(82,942)</b>	<b>(316,316)</b>
<b>Net income/expenditure</b>	<b>22,448</b>	<b>(60,935)</b>	<b>(38,487)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	155,579	549,237	704,816
<b>Total funds carried forward</b>	<b>178,027</b>	<b>488,302</b>	<b>666,329</b>

**14. Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 01 April 2024	693,822	8,675	702,497
At 31 March 2025	<b>693,822</b>	<b>8,675</b>	<b>702,497</b>
<b>Depreciation</b>			
At 01 April 2024	117,036	8,173	125,209
Charge for year	54,528	502	55,030
At 31 March 2025	<b>171,564</b>	<b>8,675</b>	<b>180,239</b>
<b>Net book values</b>			
At 31 March 2025	<b>522,258</b>	-	<b>522,258</b>
At 31 March 2024	<b>576,786</b>	<b>502</b>	<b>577,288</b>

**15. Stocks and work in progress**

	2025 £	2024 £
Stocks of raw materials	67,132	67,132
	<b>67,132</b>	<b>67,132</b>



**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**16. Debtors**

	2025	2024
	£	£
<b>Amounts due within one year:</b>		
Trade debtors	28,308	5,068
Prepayments and accrued income	11,483	14,552
Other debtors	-	1,067
	<b>39,791</b>	<b>20,687</b>

**17. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	14,177	42,175
Other creditors	21,629	21,475
Accruals and deferred income	22,417	14,656
	<b>58,223</b>	<b>78,306</b>

**18. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2024	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2025
	£	£	£	£	£
<i>Designated</i>					
Nine Elms Development fund	113,527	-	(10,588)	-	102,939
Reserves	43,000	-	-	4,451	47,451
<i>General</i>					
General	21,500	302,727	(249,620)	(4,451)	70,156
	<b>178,027</b>	<b>302,727</b>	<b>(260,208)</b>	<b>-</b>	<b>220,546</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**Unrestricted Funds - Previous year**

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2024
	£	£	£	£	£
<i>Designated</i>					
Nine Elms Development fund	124,112	-	(10,585)	-	113,527
Reserves	39,000	-	-	4,000	43,000
<i>General</i>					
General	(7,533)	255,822	(222,789)	(4,000)	21,500
	<b>155,579</b>	<b>255,822</b>	<b>(233,374)</b>	<b>-</b>	<b>178,027</b>

**Purpose of unrestricted Funds**

**Artistic works**

Funds designated by the trustees for the creation of artistic works.

**Nine Elms Development fund**

Funds designated by the trustees for the Nine Elms Development

**Reserves**

Funds designated by the trustees.

**General**

The unrestricted fund holds the general funds of the charity.

**Restricted Funds**

	Balance at 01/04/2024	Incoming resources	Outgoing resources	Balance at 31/03/2025
	£	£	£	£
Artistic works	14,267	59,548	(46,105)	27,710
Intern fund	10,776	8,840	(9,494)	10,122
Nine Elms Development fund	463,259	-	(43,940)	419,319
	<b>488,302</b>	<b>68,388</b>	<b>(99,539)</b>	<b>457,151</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

**Restricted Funds - Previous year**

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Balance at 31/03/2024
	£	£	£	£
Artistic works	32,504	12,977	(31,214)	14,267
Intern fund	9,534	9,030	(7,788)	10,776
Nine Elms Development fund	507,199	-	(43,940)	463,259
	<b>549,237</b>	<b>22,007</b>	<b>(82,942)</b>	<b>488,302</b>

**Purpose of restricted funds**

**Artistic works**

The project fund is for the creation of artistic works

**Nine Elms Development fund**

Funds donated for the Nine Elms Development

**Intern fund**

For funding of intern posts

**19. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	-	70,156	70,156
<i>Designated</i>			
Nine Elms Development fund	102,939	-	102,939
Reserves	-	47,451	47,451
<b>Restricted funds</b>			
Artistic works	-	27,710	27,710
Intern fund	-	10,122	10,122
Nine Elms Development fund	419,319	-	419,319
	<b>522,258</b>	<b>155,439</b>	<b>677,697</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2025**

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	502	20,998	21,500
<i>Designated</i>			
Nine Elms Development fund	113,527	-	113,527
Reserves	-	43,000	43,000
<b>Restricted funds</b>			
Artistic works	-	14,267	14,267
Intern fund	-	10,776	10,776
Nine Elms Development fund	463,259	-	463,259
	<b>577,288</b>	<b>89,041</b>	<b>666,329</b>

**20. Company limited by guarantee**

Matt's Gallery Limited is a company limited by guarantee and accordingly does not have a share capital.

**MATT'S GALLERY LIMITED**

England & Wales - Charity number 1169683

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# Accounts

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**Charity number: 1169683**

**Company number: 10231860**

**(England and Wales)**

**Matt's Gallery Limited**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 March 2024**

**Matt's Gallery Limited**  
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**For the year ended 31 March 2024**

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**Matt's Gallery Limited**  
**Report of the Trustees**  
**For the year ended 31 March 2024**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2024. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2024**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

For the public benefit, to

1. Promote and advance the visual contemporary arts in particular but not exclusively by

- a) Promoting and exhibiting works of artistic excellence,
- b) Commissioning the creation of works of artistic merit, and
- c) Providing gallery and studio space and other facilities for the creation and public display of work

2. Advance education in the visual contemporary arts in particular but not exclusively by

- a) Providing lectures, seminars, practical courses and publications,
- b) Providing facilities and resources for artists, art historians, art critics, students and the general public, and
- c) Cultivating and improving practical and theoretical literacy

For the purposes of these objects, "visual contemporary arts" includes but is not limited to sculpture, photography, painting, performance, installation, film and video.

The charity aims to provide artists with the time, space and support they need in order to take risks and produce their best work. We aim to maintain a vital and distinctive collaborative approach to working with artists, acting as an essential thinking space away from the pressures of the commercial environment. We aim to be an open and approachable space for our audiences, providing exhibitions of the highest quality and reaching out to students of the arts. Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The main objective for the year continued to be the commissioning and exhibition of new work and generating education programmes around those works.

The strategies we used to meet these objectives included:

- Providing access to mentoring, high quality exhibition spaces and resources to artists at key points in their careers.
- Providing residencies and access to studio space for artists.
- Creating publications, resources and educational materials around our exhibition and residency programmes.
- Hosting free and accessible introductions, talks and discussions for higher education students and the general public.

How our activities deliver public benefit

Matt's Gallery is committed to creating opportunities for artists to push the boundaries of their practice. Key to this is providing the space, support and resources required for artists at all stages in their careers to create ambitious new works. Matt's Gallery exists to significantly impact and promote visual culture within the UK and internationally. We present exhibitions of high quality visual contemporary arts in free and accessible spaces.

Alongside and during exhibitions the Gallery's Director Robin Klassnik facilitates talks and discussions for visiting Higher and

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2024**

Further Education groups.

Matt's Gallery is working towards making its extensive archive accessible to the public.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**ACHIEVEMENTS AND PERFORMANCE**

**Significant activities**

1) Promoting and advancing the visual contemporary arts

Our year began with exhibitions by Nicola Bealing and Carolyn Thompson open at our Nine Elms space, and Mike Nelson at our former space on Webster Road, Bermondsey. The exhibition programme for the year included a special weekend of screenings from our MattFlix Programme, dinner events with the Amber Room and solo exhibitions by recent graduate Nina Davies, and Richard Grayson who has worked with the gallery for 20 years. Davies' exhibition included an ambitious performance programme that spilled out of the gallery into the nearby streets, drawing in many spectators. These projects attracted an estimated audience totalling 11,500.

Alongside this, events including our Jean Fisher Archive Reading Group series, which continues to explore the archive of the late Jean Fisher- writer, curator and educator, and artist talks with Grayson and Davies have animated the programme.

Matt's Gallery also delivered three projects through its online platform 'MattFlix', attracting around 2000 viewers over the year. Artists featured included Joe Walsh, Lawrence Lek and Graham Fagen. Lek's newly commissioned interactive online game marked the end of a period of online activity supported by the Art Fund.

With support secured from London Communities Foundation - Cockayne Foundation, the gallery continued to further develop its archive over the year, with significant progress being made towards making this resource available to the public.

2) Advancing education in the visual contemporary arts

Alongside the engaging public talks, outlined above, publishing continued to be a major part of the gallery's educational output. Two editions of the ongoing 'Q' series of artist interviews conducted by our Deputy Director were published.

The gallery's Stanley Picker Traineeship continued, giving professional development opportunities to young people seeking to build a career in the contemporary visual arts sector. Lottie Gomes completed her traineeship, with Shireen McCormack commencing hers. The traineeship continues to focus on providing opportunities to candidates from Black, Asian and ethnically diverse backgrounds, who are underrepresented in the arts.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2024**

**FINANCIAL REVIEW**

**Significant events**

The charity, with the aid of sound financial management and the support of its staff and Trustees, generated a positive financial outcome for the period. Income this year was £277,829, compared to £307,141 in 2022/23 which included the completion of our first phase of development works on our new premises in Nine Elms. The tangible fixed asset value of £577,288 reflects the amount invested in our building, depreciating year by year since in completion in the 2022/23 financial year.

The gallery continued to pay rent at £10,000 per annum over the year. This rent is reviewed every five years in line with inflation. The rent review carried out in April 2024 will bring the annual rental charge up to £13,368 in the coming year. Service charges were paid at £19,617, reflecting arrears accrued due to delayed billing by Wandsworth Borough Council. A payment plan is in place, which will the arrears paid off completely by June 2025.

Note 17 in the accounts shows £42,175 of Trade Creditors the majority of these are made up of £24,521 Service Charge Arrears (referenced above), and £9,839 in Business Rates. In April 2024 Matt's Gallery was granted full discretionary Business Rates relief by Wandsworth Borough Council, meaning this figure was cleared and no further Business Rates will be due. Other Creditors, owed £21,475, includes a personal loan of £15,000 made by the Director to the Charity to support its Richard Grayson exhibition, to be repaid over time from general income or from sales of artworks at 0% interest.

Following a stock take we have reassessed the value of our stock held in artists' prints and editions which has increased to £67,132 from £37,000 in 2022/23.

**Principal Funding Sources**

The principal funding sources for the charity are currently by way of grant income from Arts Council England and the Stanley Picker Trust, supplemented by income from organisations working in partnership on commissions, sales of artworks, editions and books, room hires, studio lets, and donations from individuals.

Matt's Gallery received £156,207 towards its core revenue costs as an Arts Council England National Portfolio Organisation. A grant from the Stanley Picker Trust (£9,030) was received towards our traineeship programmes, and a final instalment payment of £3,977 was received from Art Fund towards our 'MattFlix' programme. Restricted individual donations were secured towards our Nina Davies exhibition (£8,000) and towards work on our archive (£1,000).

Matt's Gallery raised additional income through rental of studio space (£33,250), sales of artworks (£30,728), sales of artistic editions (£8,517 and sales of books (£3,430).

**Fundraising Statement**

Fundraising at Matt's Gallery is led by Deputy Director Tim Dixon. The gallery raises funds from individuals, trust and foundations and businesses. No fundraising-related complaints were received in the period. Matt's Gallery has not engaged any external partners or fundraising agencies to carry out fundraising on its behalf during this reporting period. The Gallery has created a fundraising committee to support the Deputy Director. We do not engage in fundraising activities that would place vulnerable people at risk.

**Investment Policy**

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2024**

**Reserves**

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should represent the cost of winding down the business over three months, including overhead expenditure, noticed periods and redundancy pay. On our current operational model, we have calculated this amount to be £64,500.

Over 2023/24 the gallery set aside £4,000 into its reserves, which at 31st March 2023 stood at £43,000. In April 2024 the gallery moved its reserves into a higher interest account with an annual interest rate of 2.5%. The gallery has committed to setting aside £400 per month in the year 2024/25, while also earning approximately £100 per month in interest on the sum currently held. It expects to reach its target by October 2028. This target is reviewed annually in quarter 4.

**Plans for Future Periods**

With income secured from the Arts Council England until 31 March 2027 the charity's survival is not under threat. The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. Plans are being developed to work on a number of schemes with artists and educational organisations. Working from the gallery's new space in Nine Elms in South West London marks a new era for the gallery, as it establishes diversified operations in a new location.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 13 June 2016 and registered as a charity on 14 October 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 for each member.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2024**

**Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association trustees are elected to serve for a period of 3 years after which they must be re-elected at a quarterly meeting of the Board of trustees.

All trustees, other than Gallery Director Robin Klassnik, give their time voluntarily and received no benefits from the charity. Klassnik's salary and any expenses reclaimed from the charity are set out in note 12 to the accounts.

Jes Fernie retired by rotation at the quarterly trustees meeting on 16 June 2024 and was re-elected to serve a second term.

The board of trustees seeks to ensure that the needs of artists and our local communities are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity regularly reviews its recruitment procedures in dialogue with the Arts Council England.

The more traditional business skills and arts expertise are well represented on the Board of Trustees. In an effort to maintain this broad skill mix, members of the Board of Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees.

**Trustee Induction and Training**

Most trustees are already familiar with the practical work of the charity having been encouraged to take up the post.

Additionally, new trustees are invited and encouraged to attend a Quarterly Board Meeting to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the board of trustees and the Director.

New trustees are issued welcome information drawn from Charity Commission publications signposted through the Commissions publication 'The Essential Trustee' and guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. This is distributed along with a copy of the Memorandum and Articles and the latest financial statements and outlines:

- The obligations of Board members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

**Risk Management**

The Board of trustees is aware of the main risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. The continuing implementation of the procedures ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**Organisational Structure**

Matt's Gallery has a Board of Trustees who meet at least four times per year and are responsible for the strategic direction and policy of the charity. At present the Board has nine members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Gallery Director along with the Deputy Director. The Gallery Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Deputy Director has responsibility for the day-to-day operational management of the Gallery, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

**Related Parties**

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2024**

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements each year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	Matt's Gallery Limited
<b>Charity registration number</b>	1169683
<b>Company registration number</b>	10231860
<b>Principal address</b>	Matt's Gallery 6 Charles Clowes Walk London SW11 7AN

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Miss Ashleigh Barice  
Mr Abdullahi Bashe  
Mr Gabriel Coxhead  
(Appointed: 05 September 2023)  
Mr Darryl De Prez  
Ms Jes Fernie  
Mr David Field  
(Resigned: 12 December 2023)  
Mr Robin Klassnik OBE  
Mrs Coline Milliard  
Teresa Victoria Kate Grimes  
(Appointed: 18 June 2024)  
Rosanna Mary Reed  
(Appointed: 18 June 2024)  
Ms Nayia Yiakoumaki  
(Resigned: 12 December 2023)  
Miss Chloe Carroll  
(Appointed: 10 September 2024)

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2024**

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Bank Chambers, Main Street  
Hawes  
North Yorkshire  
DL8 3QL

Approved by the Board of Trustees and signed on its behalf by

A handwritten signature in black ink that reads "Robin Klassnik". The signature is written in a cursive style with a large 'R' and 'K'. Below the signature is a dotted line.

02 December 2024

Mr Robin Klassnik OBE

**Matt's Gallery Limited**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2024**

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

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 Company 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 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 examiners statement**

Since the Charitable company'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 by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company 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 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.

  
.....  
Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Bank Chambers, Main Street  
Hawes  
North Yorkshire  
DL8 3QL

17/12/24

**Matt's Gallery Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>Income and endowments from:</b>					
Donations and legacies	2	166,681	22,007	188,688	235,747
Charitable activities	3	88,267	-	88,267	71,199
Investments	4	874	-	874	195
<b>Total</b>		<b>255,822</b>	<b>22,007</b>	<b>277,829</b>	<b>307,141</b>
<b>Expenditure on:</b>					
Raising funds	5/6	(29,855)	-	(29,855)	(29,378)
Charitable activities	7/8	(203,519)	(82,942)	(286,461)	(427,140)
<b>Total</b>		<b>(233,374)</b>	<b>(82,942)</b>	<b>(316,316)</b>	<b>(456,518)</b>
<b>Net income/expenditure</b>		<b>22,448</b>	<b>(60,935)</b>	<b>(38,487)</b>	<b>(149,377)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		155,579	549,237	704,816	854,193
<b>Total funds carried forward</b>		<b>178,027</b>	<b>488,302</b>	<b>666,329</b>	<b>704,816</b>

**Matt's Gallery Limited**  
**Statement of Financial Position**  
**As at 31 March 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	577,288	632,814
		<b>577,288</b>	<b>632,814</b>
<b>Current assets</b>			
Stocks	15	67,132	37,000
Debtors	16	20,687	25,242
Cash at bank and in hand		79,528	78,481
		<b>167,347</b>	<b>140,723</b>
<b>Creditors: amounts falling due within one year</b>	17	(78,306)	(68,721)
<b>Net current assets</b>		<b>89,041</b>	<b>72,002</b>
<b>Total assets less current liabilities</b>		<b>666,329</b>	<b>704,816</b>
<b>Net assets</b>		<b>666,329</b>	<b>704,816</b>
<b>The funds of the charity</b>			
Restricted income funds	18	488,302	549,237
Unrestricted income funds	18	178,027	155,579
<b>Total funds</b>		<b>666,329</b>	<b>704,816</b>

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

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Mr Robin Klassnik OBE  
Trustee

02 December 2024

**Matt's Gallery Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Matt's Gallery Limited 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 note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

**Tangible fixed assets**

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

Land and buildings	4.5% Straight line
Plant and machinery	20% Straight line

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as expenditure.

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Donations received	7,494	9,000	16,494	14,652
Grants received	156,207	13,007	169,214	215,762
Subscriptions received	2,980	-	2,980	5,333
	<b>166,681</b>	<b>22,007</b>	<b>188,688</b>	<b>235,747</b>

**Analysis of grants received**

	2024	2023
	£	£
Artfund	3,977	-
Arts Council England - NPO	156,207	156,207
Arts Council England Capital Grant	-	20,000
Arts Council England Kickstarter	-	12,400
Cockayne Foundation	-	15,000
Elephant Trust	-	2,730
Henocq Law Trust	-	1,000
Stanley Picker Trust	9,030	8,425
	<b>169,214</b>	<b>215,762</b>

**3. Income from charitable activities**

	2024	2023
	£	£
<b>Unrestricted funds</b>		
<i>Advancement of visual contemporary art</i>		
Sales and commissions	88,267	71,199

**4. Investment income**

	2024	2023
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	874	195
	<b>874</b>	<b>195</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

**5. Expenditure on generating donations and legacies**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Unrestricted funds</b>		
Donations	6,157	7,694
	<b>6,157</b>	<b>7,694</b>
	<b>6,157</b>	<b>7,694</b>

**6. Expenditure on other trading activities**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Unrestricted funds</b>		
Shop costs	23,698	21,684
	<b>23,698</b>	<b>21,684</b>
	<b>23,698</b>	<b>21,684</b>

**7. Costs of charitable activities by fund type**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
Advancement of visual contemporary art	9,026	31,214	40,240	149,982
Support costs	194,493	51,728	246,221	277,158
	<b>203,519</b>	<b>82,942</b>	<b>286,461</b>	<b>427,140</b>
	<b>203,519</b>	<b>82,942</b>	<b>286,461</b>	<b>427,140</b>

**8. Costs of charitable activities by activity type**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
<b>Support costs</b>				
Advancement of visual contemporary art	40,240	246,221	286,461	427,140

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

**9. Analysis of support costs**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Advancement of visual contemporary art</b>		
Management	169,843	185,891
IT and website	8,854	18,995
Stationery and telephone	3,247	4,860
Entertainment, travel etc	1,145	915
Bank and other charges	978	2,550
Insurance	5,183	5,242
Property costs	45,358	43,054
Sundry	5,069	10,526
Irrecoverable VAT	3,444	2,625
Governance costs	3,100	2,500
	<b>246,221</b>	<b>277,158</b>
	<b>246,221</b>	<b>277,158</b>

**10. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	£	£
Depreciation of owned fixed assets	55,526	55,526
Accountancy fees	2,500	2,500
Staff pension contributions	1,540	1,226
	<b>59,566</b>	<b>60,252</b>
	<b>59,566</b>	<b>60,252</b>

**11. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2024 were:

	<b>2024</b>	<b>2023</b>
	£	£
Salaries and wages	99,697	113,084
Social security costs	4,580	6,030
Pension costs	1,540	1,226
	<b>105,817</b>	<b>120,340</b>
	<b>105,817</b>	<b>120,340</b>

The total employee benefits including pension contributions of the key management personnel were £40,973.

No employees received remuneration in excess of £60,000 in the year (2023: £nil).

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
Gallery	3	4
	<b>3</b>	<b>4</b>
	<b>3</b>	<b>4</b>

**12. Trustee remuneration and related party transactions**

The gallery director, Robin Klassnik is a trustee. During the year he received remuneration of £40,973 (2023 £43,900). None of this was for services as a trustee.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023:£nil). There are no related party transactions to disclose for 2024 (2023:none).

**13. Comparative for the Statement of Financial Activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies	169,922	65,825	235,747
Charitable activities	71,199	-	71,199
Investments	195	-	195
<b>Total</b>	<b>241,316</b>	<b>65,825</b>	<b>307,141</b>
<b>Expenditure on:</b>			
Raising funds	(29,378)	-	(29,378)
Charitable activities	(335,984)	(91,156)	(427,140)
<b>Total</b>	<b>(365,362)</b>	<b>(91,156)</b>	<b>(456,518)</b>
<b>Net expenditure</b>	<b>(124,046)</b>	<b>(25,331)</b>	<b>(149,377)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	279,625	574,568	854,193
<b>Total funds carried forward</b>	<b>155,579</b>	<b>549,237</b>	<b>704,816</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

**14. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
At 01 April 2023	693,822	8,675	702,497
At 31 March 2024	<b>693,822</b>	<b>8,675</b>	<b>702,497</b>
<b>Depreciation</b>			
At 01 April 2023	62,511	7,172	69,683
Charge for year	54,525	1,001	55,526
At 31 March 2024	<b>117,036</b>	<b>8,173</b>	<b>125,209</b>
<b>Net book values</b>			
At 31 March 2024	<b>576,786</b>	<b>502</b>	<b>577,288</b>
At 31 March 2023	<b>631,311</b>	<b>1,503</b>	<b>632,814</b>

**15. Stocks and work in progress**

	<b>2024 £</b>	<b>2023 £</b>
Stocks of raw materials	67,132	37,000
	<b>67,132</b>	<b>37,000</b>

**16. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts due within one year:</b>		
Trade debtors	5,068	4,484
Prepayments and accrued income	14,552	13,329
Other debtors	1,067	7,429
	<b>20,687</b>	<b>25,242</b>

**17. Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	42,175	30,917
Other creditors	21,475	7,504
Accruals and deferred income	14,656	30,300
	<b>78,306</b>	<b>68,721</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

**18. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2024
	£	£	£	£	£
<i>Designated</i>					
Nine Elms Development fund	124,112	-	(10,585)	-	113,527
Reserves	39,000	-	-	4,000	43,000
<i>General</i>					
General	(7,533)	255,822	(222,789)	(4,000)	21,500
	<b>155,579</b>	<b>255,822</b>	<b>(233,374)</b>	<b>-</b>	<b>178,027</b>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2023
	£	£	£	£	£
<i>Designated</i>					
Artistic works	42,244	-	-	(42,244)	-
Nine Elms Development fund	157,500	-	(44,535)	11,147	124,112
Reserves	33,000	-	-	6,000	39,000
Website development	10,000	-	-	(10,000)	-
<i>General</i>					
General	36,881	241,316	(320,827)	35,097	(7,533)
	<b>279,625</b>	<b>241,316</b>	<b>(365,362)</b>	<b>-</b>	<b>155,579</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

**Purpose of unrestricted Funds**

Nine Elms Development fund

Funds designated by the trustees for the Nine Elms Development

Artistic works

Funds designated by the trustees for the creation of artistic works.

Reserves

Funds designated by the trustees.

Website development

Funds designated by the Trustees for the development of the website and digital services.

General

The unrestricted fund holds the general funds of the charity.

**Restricted Funds**

	<b>Balance at 01/04/2023</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2024</b>
	£	£	£	£
Artistic works	32,504	12,977	(31,214)	14,267
Intern fund	9,534	9,030	(7,788)	10,776
Nine Elms Development fund	507,199	-	(43,940)	463,259
	<b>549,237</b>	<b>22,007</b>	<b>(82,942)</b>	<b>488,302</b>

**Restricted Funds - Previous year**

	<b>Balance at 01/04/2022</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2023</b>
	£	£	£	£
Artistic works	42,812	25,000	(35,308)	32,504
Intern fund	13,017	8,425	(11,908)	9,534
Nine Elms Development fund	518,739	32,400	(43,940)	507,199
	<b>574,568</b>	<b>65,825</b>	<b>(91,156)</b>	<b>549,237</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

**Purpose of restricted funds**

Artistic works

The project fund is for the creation of artistic works

Nine Elms Development fund

Funds donated for the Nine Elms Development

Intern fund

For funding of intern posts

**19. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	502	20,998	21,500
<i>Designated</i>			
Nine Elms Development fund	113,527	-	113,527
Reserves	-	43,000	43,000
<b>Restricted funds</b>			
Artistic works	-	14,267	14,267
Intern fund	-	10,776	10,776
Nine Elms Development fund	463,259	-	463,259
	<b>577,288</b>	<b>89,041</b>	<b>666,329</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2024**

**Previous year**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,503	(9,036)	(7,533)
<i>Designated</i>			
Nine Elms Development fund	124,112	-	124,112
Reserves	-	39,000	39,000
<b>Restricted funds</b>			
Artistic works	-	32,504	32,504
Intern fund	-	9,534	9,534
Nine Elms Development fund	507,199	-	507,199
	<b>632,814</b>	<b>72,002</b>	<b>704,816</b>

**20. Company limited by guarantee**

Matt's Gallery Limited is a company limited by guarantee and accordingly does not have a share capital.

**MATT'S GALLERY LIMITED**

England & Wales - Charity number 1169683

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# Accounts

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**Charity number: 1169683**

**Company number: 10231860**

**(England and Wales)**

**Matt's Gallery Limited**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 March 2023**

**Matt's Gallery Limited**  
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**For the year ended 31 March 2023**

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**Matt's Gallery Limited**  
**Report of the Trustees**  
**For the year ended 31 March 2023**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

For the public benefit, to

1. Promote and advance the visual contemporary arts in particular but not exclusively by

- a) Promoting and exhibiting works of artistic excellence,
- b) Commissioning the creation of works of artistic merit, and
- c) Providing gallery and studio space and other facilities for the creation and public display of work

2. Advance education in the visual contemporary arts in particular but not exclusively by

- a) Providing lectures, seminars, practical courses and publications,
- b) Providing facilities and resources for artists, art historians, art critics, students and the general public, and
- c) Cultivating and improving practical and theoretical literacy

For the purposes of these objects, "visual contemporary arts" includes but is not limited to sculpture, photography, painting, performance, installation, film and video.

The charity aims to provide artists with the time, space and support they need in order to take risks and produce their best work. We aim to maintain a vital and distinctive collaborative approach to working with artists, acting as an essential thinking space away from the pressures of the commercial environment. We aim to be an open and approachable space for our audiences, providing exhibitions of the highest quality and reaching out to students of the arts. Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The main objective for the year continued to be the commissioning and exhibition of new work and generating education programmes around those works.

The strategies we used to meet these objectives included:

- Providing access to mentoring, high quality exhibition spaces and resources to artists at key points in their careers.
- Providing residencies and access to studio space for artists.
- Creating publications, resources and educational materials around our exhibition and residency programmes.
- Hosting free and accessible introductions, talks and discussions for higher education students and the general public.

How our activities deliver public benefit

Matt's Gallery is committed to creating opportunities for artists to push the boundaries of their practice. Key to this is providing the space, support and resources required for artists at all stages in their careers to create ambitious new works. Matt's Gallery exists to significantly impact and promote visual culture within the UK and internationally. We present exhibitions of high quality visual contemporary arts in free and accessible spaces.

Alongside and during exhibitions the Gallery's Director Robin Klassnik facilitates talks and discussions for visiting Higher and

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

Further Education groups.

Matt's Gallery is working towards making its extensive archive accessible to the public.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Significant activities**

Our Activities in 2022 - 23

#### 1) Promoting and advancing the visual contemporary arts

Matt's Gallery opened its new venue in Nine Elms on 28 April 2022, the culmination of over 7 years of work. The new venue provides a double-height gallery space, a space for performances and events, our new offices, space for our books and editions, and a publicly accessible home for the library and archive. A second unit, intended to be developed during a second phase of works, is currently in use as artists' studio space.

Over the year the gallery delivered six physical exhibitions of newly commissioned works of contemporary visual art for public benefit, working with artists Lindsay Seers & Keith Sargent, Naomi Pearce, Nathaniel Mellors, Nicola Bealing and Carolyn Thompson. These projects attracted a total of 5,849 visitors. Writing for The Evening Standard Ben Luke described Seers & Sargent's work as: "a profound yet deeply personal exploration of neurological science, modes of thought, subjective consciousness and, not least, vision and the visionary." (Ben Luke, Evening Standard May 4, 2022).

The new space also offered opportunities for different types of programmes such as book launches and reading groups. Matt's Gallery staged 11 such events during the year, including the launch of our Jean Fisher Archive Reading Group series, which continues to explore the archive of the late Jean Fisher- writer, curator and educator.

During this period Matt's Gallery also relaunched its website and delivered 10 projects through its online platform 'MattFlix', attracting around 10,000 viewers over the year. Artists featured included senior practitioners such as Anne Bean and Alison Turnbull, alongside mid-career artists including Carolyn Thompson and Paul Tarragó and younger emerging artists such as Zein Majali, Hardeep Pandhal and Nina Davies. Funding from Art Fund was secured to develop this project into a commissioning arm with additional staff support from a newly created Digital Assistant role.

The Gallery secured support from London Communities Foundation - Cockayne to carry out further development of its archive. Exhibitions by Pearce and Thompson engaged directly with materials from the archive and were presented in the Outset Archive at Matt's Gallery.

#### 2) Advancing education in the visual contemporary arts

Alongside our exhibition programme, our key educational outputs over the year centred around publishing projects. Matt's Gallery published 2 books during the year: Direct To Your Fucking Head by Benedict Drew, the first monograph on the artist was developed in partnership with Forma, and Vague Poetics by Carolyn Thompson, the 41st Matt's Gallery 'whitebook'. Alongside this, 2 editions of the ongoing 'Q' interview series were published to coincide with the gallery programme.

Our Stanley Picker Traineeship continued, giving professional development opportunities to young people seeking to build a career in the contemporary visual arts sector. Two trainees, Francesca Telling completed her traineeship during the year, with Lottie Gomes, joining us at the end of the year. The continues to focus on providing opportunities to candidates from Black, Asian and ethnical diverse backgrounds, who are underrepresented in the arts.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

## **FINANCIAL REVIEW**

### **Significant events**

The charity, with the aid of sound financial management and the support of both its staff and Trustees, generated a positive financial outcome for the period.

The accounts reflect the completion of our first phase of fundraising and expenditure towards our move to our new premises in Nine Elms. Income at £307,141 this year compared to £537,692 in 2021/22 represents a return to more normal operations following the conclusion of fundraising towards the capital project. Two grant payments of £20,000 and £12,400 received from Arts Council England reflect the final income against this project. The tangible fixed asset value of £632,814 reflects the amount spent on this project, which will now depreciate over the coming years.

The gallery has continued to pay rent at £10,000 per annum over the year, with an accrual allowed for service charges yet to be billed. Of £30,917 of Creditors under note 17 in the accounts, £9,000 business rates is made up of business rates to be paid off over the year, and £16,800 is services charges, back dated as we were not billed while a dispute between our landlord and superior landlord was resolved. A payment plan is in place, the changes are due to be paid off completely by February 2024.

Matt's Gallery received £156,207 towards its core revenue costs as an Arts Council England National Portfolio Organisation. A grant from the Cockayne Foundation (£15,000) was received towards work on our archive, Elephant Trust (£2,730) and Henocq Law Trust (£1,000) were received towards our gallery programme, and from the Stanley Picker Trust (£8,425) towards our traineeship programmes.

### **Principal Funding Sources**

The principal funding sources for the charity are currently by way of grant income from Arts Council England, Cockayne Foundation and the Stanley Picker Trust, supplemented by income from organisations working in partnership on commissions, sales of artworks, editions and books, room hires, studio lets, and donations from individuals.

### **Fundraising Statement**

Fundraising at Matt's Gallery is led by Deputy Director Tim Dixon. The gallery raises funds from individuals, trust and foundations and businesses. No fundraising-related complaints were received in the period. Matt's Gallery has not engaged any external partners or fundraising agencies to carry out fundraising on its behalf during this reporting period. The Gallery has created a fundraising committee to support the Deputy Director. We do not engage in fundraising activities that would place vulnerable people at risk.

### **Investment Policy**

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term. The exception to this was fundraising towards the development and opening of our new gallery space, as outlined above.

### **Reserves**

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should represent the cost of winding down the business over three months, including overhead expenditure, noticed periods and redundancy pay. On our current operational model, we have calculated this amount to be £75,089.

Over 2022/23 the gallery set aside £6,000 into its reserves, which at 31st March 2023 stood at £39,000. The gallery has committed to setting aside £500 per month in the year 2023/24 and expects to reach its target by March 2029. This target is reviewed annually in quarter 4.

### **Plans for Future Periods**

With income secured from the Arts Council England until 31 March 2026 the charity's survival is not under threat. The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. Plans are being developed to work on a number of schemes with artists and educational organisations. In Spring 2022 the Gallery opened its new gallery space at Nine Elms in South West London. This move marks a new era for the gallery, as it sets up operations in a larger venue offering a new base for its operations, double-height gallery space, and an accessible home for its archive.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 13 June 2016 and registered as a charity on 14 October 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 for each member.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

**Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association trustees are elected to serve for a period of 3 years after which they must be re-elected at the next Annual General Meeting.

All trustees, other than Gallery Director Robin Klassnik, give their time voluntarily and received no benefits from the charity. Klassnik's salary and any expenses reclaimed from the charity are set out in note 12 to the accounts.

David Field and Nayia Yiakoumaki retire by rotation at the AGM on 12 December 2023.

The board of trustees seeks to ensure that the needs of artists and our local communities are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity regularly reviews its recruitment procedures in dialogue with the Arts Council England.

The more traditional business skills and arts expertise are well represented on the Board of Trustees. In an effort to maintain this broad skill mix, members of the Board of Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees.

**Trustee Induction and Training**

Most trustees are already familiar with the practical work of the charity having been encouraged to take up the post.

Additionally, new trustees are invited and encouraged to attend a Quarterly Board Meeting to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the board of trustees and the Director.

New trustees are issued welcome information drawn from Charity Commission publications signposted through the Commissions publication 'The Essential Trustee' and guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. This is distributed along with a copy of the Memorandum and Articles and the latest financial statements and outlines:

- The obligations of Board members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

**Risk Management**

The Board of trustees is aware of the main risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. The continuing implementation of the procedures ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**Organisational Structure**

Matt's Gallery has a Board of Trustees who meet at least four times per year and are responsible for the strategic direction and policy of the charity. At present the Board has nine members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Gallery Director along with the Deputy Director. The Gallery Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Deputy Director has responsibility for the day-to-day operational management of the Gallery, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

**Related Parties**

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements each year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	Matt's Gallery Limited
<b>Charity registration number</b>	1169683
<b>Company registration number</b>	10231860
<b>Registered address</b>	Matt's Gallery 6 Charles Clowes Walk London SW11 7AN

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Miss Ashleigh Barice  
Mr Abdullahi Bashe (formerly Abdullahi Ahmed)  
Mr Gabriel Coxhead  
(Appointed: 05 September 2023)  
Mr Darryl De Prez  
Ms Jes Fernie  
Mr David Field  
Mr Robin Klassnik OBE  
Mr Matthew Krishanu  
(Resigned: 05 September 2023)  
Mrs Coline Milliard  
(Appointed: 08 June 2022)  
Ms Nayia Yiakoumaki

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

Approved by the Board of Trustees and signed on its behalf by

  
..... 12/12/23  
Mr Darryl De Prez

**Matt's Gallery Limited**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2023**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 Company 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 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.

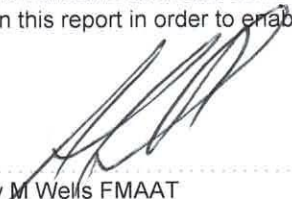
**Independent examiners statement**

Since the Charitable company'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 by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company 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 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.



18/12/23

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

**Matt's Gallery Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
<b>Income and endowments from:</b>					
Donations and legacies	2	169,922	65,825	235,747	414,299
Charitable activities	3	71,199	-	71,199	123,347
Investments	4	195	-	195	46
<b>Total</b>		<b>241,316</b>	<b>65,825</b>	<b>307,141</b>	<b>537,692</b>
<b>Expenditure on:</b>					
Raising funds	5/6	(29,378)	-	(29,378)	(17,501)
Charitable activities	7/8	(335,984)	(91,156)	(427,140)	(312,656)
<b>Total</b>		<b>(365,362)</b>	<b>(91,156)</b>	<b>(456,518)</b>	<b>(330,157)</b>
<b>Net income/expenditure</b>		<b>(124,046)</b>	<b>(25,331)</b>	<b>(149,377)</b>	<b>207,535</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		279,625	574,568	854,193	646,658
<b>Total funds carried forward</b>		<b>155,579</b>	<b>549,237</b>	<b>704,816</b>	<b>854,193</b>


**Matt's Gallery Limited**  
**Statement of Financial Position**  
**As at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	632,814	622,232
		<b>632,814</b>	<b>622,232</b>
<b>Current assets</b>			
Stocks	15	37,000	37,000
Debtors	16	25,242	25,981
Cash at bank and in hand		78,481	244,052
		<b>140,723</b>	<b>307,033</b>
<b>Creditors: amounts falling due within one year</b>	17	(68,721)	(75,072)
<b>Net current assets</b>		<b>72,002</b>	<b>231,961</b>
<b>Total assets less current liabilities</b>		<b>704,816</b>	<b>854,193</b>
<b>Net assets</b>		<b>704,816</b>	<b>854,193</b>
<b>The funds of the charity</b>			
Restricted income funds	18	549,237	574,568
Unrestricted income funds	18	155,579	279,625
<b>Total funds</b>		<b>704,816</b>	<b>854,193</b>

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

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

 12/12/23

**Matt's Gallery Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

## **1. Accounting Policies**

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Matt's Gallery Limited 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 note(s).

### **Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

### **Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

### **Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

### **Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

### **Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

### **Tangible fixed assets**

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

### **Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### **Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as expenditure.

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	4,652	10,000	14,652	13,844
Grants received	159,937	55,825	215,762	398,638
Subscriptions received	5,333	-	5,333	1,817
	<b>169,922</b>	<b>65,825</b>	<b>235,747</b>	<b>414,299</b>

**Analysis of grants received**

	2023	2022
	£	£
Artfund	-	35,789
Arts Council England - NPO	156,207	156,207
Arts Council England Capital Grant	20,000	86,742
Arts Council England Kickstarter	12,400	111,600
Cockayne Foundation	15,000	-
Elephant Trust	2,730	-
Henocq Law Trust	1,000	-
Stanley Picker Trust	8,425	8,300
	<b>215,762</b>	<b>398,638</b>

**3. Income from charitable activities**

	2023	2022
	£	£
<b>Unrestricted funds</b>		
<i>Advancement of visual contemporary art</i>		
Sales and commissions	71,199	123,347

**4. Investment income**

	2023	2022
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	195	46
	<b>195</b>	<b>46</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**5. Expenditure on generating donations and legacies**

	2023	2022
	£	£
<b>Unrestricted funds</b>		
Donations	7,694	4,140
	<b>7,694</b>	<b>4,140</b>

**6. Expenditure on other trading activities**

	2023	2022
	£	£
<b>Unrestricted funds</b>		
Shop costs	21,684	13,361
	<b>21,684</b>	<b>13,361</b>

**7. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Advancement of visual contemporary art	114,674	35,308	149,982	100,587
Support costs	221,310	55,848	277,158	212,069
	<b>335,984</b>	<b>91,156</b>	<b>427,140</b>	<b>312,656</b>

**8. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
<b>Support costs</b>				
Advancement of visual contemporary art	149,982	277,158	427,140	312,656

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**9. Analysis of support costs**

	2023	2022
	£	£
<b>Advancement of visual contemporary art</b>		
Management	185,891	142,775
IT and website	18,995	13,233
Stationery and telephone	4,860	3,723
Entertainment, travel etc	915	891
Bank and other charges	2,550	766
Insurance	5,242	3,217
Property costs	43,054	39,218
Sundry	10,526	3,002
Irrecoverable VAT	2,625	793
Governance costs	2,500	4,451
	<b>277,158</b>	<b>212,069</b>

**10. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	55,526	8,987
Accountancy fees	2,500	2,500
Staff pension contributions	1,226	1,654
	<b>59,252</b>	<b>13,141</b>

**11. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2023 were:

	2023	2022
	£	£
Salaries and wages	113,084	110,239
Social security costs	6,030	5,860
Pension costs	1,226	1,654
	<b>120,340</b>	<b>117,753</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
Gallery	4	3
	<b>4</b>	<b>3</b>

The total employee benefits including pension contributions of the key management personnel were £43,900.

No employees received remuneration in excess of £60,000 in the year (2022: £nil).

**12. Trustee remuneration and related party transactions**

The gallery director, Robin Klassnik is a trustee. During the year he received remuneration of £43,900 (2022 £42,621). None of this was for services as a trustee.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022:£nil).

There are no related party transactions to disclose for 2023 (2022:none).

**13. Comparative for the Statement of Financial Activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies	163,868	250,431	414,299
Charitable activities	123,347	-	123,347
Investments	46	-	46
<b>Total</b>	<b>287,261</b>	<b>250,431</b>	<b>537,692</b>
<b>Expenditure on:</b>			
Raising funds	(17,501)	-	(17,501)
Charitable activities	(272,926)	(39,730)	(312,656)
<b>Total</b>	<b>(290,427)</b>	<b>(39,730)</b>	<b>(330,157)</b>
<b>Net income/expenditure</b>	<b>(3,166)</b>	<b>210,701</b>	<b>207,535</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	282,791	363,867	646,658
<b>Total funds carried forward</b>	<b>279,625</b>	<b>574,568</b>	<b>854,193</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**14. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 01 April 2022	627,714	8,675	636,389
Additions	66,108	-	66,108
At 31 March 2023	<b>693,822</b>	<b>8,675</b>	<b>702,497</b>
<b>Depreciation</b>			
At 01 April 2022	7,986	6,171	14,157
Charge for year	54,525	1,001	55,526
At 31 March 2023	<b>62,511</b>	<b>7,172</b>	<b>69,683</b>
<b>Net book values</b>			
At 31 March 2023	<b>631,311</b>	<b>1,503</b>	<b>632,814</b>
At 31 March 2022	<b>619,728</b>	<b>2,504</b>	<b>622,232</b>

**15. Stocks and work in progress**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stocks of raw materials	37,000	37,000
	<b>37,000</b>	<b>37,000</b>

**16. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Trade debtors	4,484	9,672
Prepayments and accrued income	13,329	3,619
Other debtors	7,429	12,690
	<b>25,242</b>	<b>25,981</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**17. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	30,917	26,825
Other creditors	7,504	12,143
Accruals and deferred income	30,300	36,104
	<b>68,721</b>	<b>75,072</b>

**18. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2023
	£	£	£	£	£
<i>Designated</i>					
Artistic works	42,244	-	-	(42,244)	-
Nine Elms Development fund	157,500	-	(44,535)	11,147	124,112
Reserves	33,000	-	-	6,000	39,000
Website development	10,000	-	-	(10,000)	-
<i>General</i>					
General	36,881	241,316	(320,827)	35,097	(7,533)
	<b>279,625</b>	<b>241,316</b>	<b>(365,362)</b>	<b>-</b>	<b>155,579</b>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2022
	£	£	£	£	£
<i>Designated</i>					
Artistic works	68,096	-	(25,852)	-	42,244
Nine Elms Development fund	157,500	-	-	-	157,500
Reserves	21,000	-	-	12,000	33,000
Website development	20,000	-	(10,000)	-	10,000
<i>General</i>					
General	16,195	287,261	(254,575)	(12,000)	36,881
	<b>282,791</b>	<b>287,261</b>	<b>(290,427)</b>	<b>-</b>	<b>279,625</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**Purpose of unrestricted Funds**

Artistic works

Funds designated by the trustees for the creation of artistic works.

Reserves

Funds designated by the trustees.

Nine Elms Development fund

Funds designated by the trustees for the Nine Elms Development

Website development

Funds designated by the Trustees for the development of the website and digital services.

General

The unrestricted fund holds the general funds of the charity.

**Restricted Funds**

	<b>Balance at 01/04/2022</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2023</b>
	£	£	£	£
Artistic works	42,812	25,000	(35,308)	32,504
Intern fund	13,017	8,425	(11,908)	9,534
Nine Elms Development fund	518,739	32,400	(43,940)	507,199
	<b>574,568</b>	<b>65,825</b>	<b>(91,156)</b>	<b>549,237</b>

**Restricted Funds - Previous year**

	<b>Balance at 01/04/2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2022</b>
	£	£	£	£
Artistic works	26,999	45,789	(29,976)	42,812
Intern fund	8,485	6,300	(1,768)	13,017
Nine Elms Development fund	328,383	198,342	(7,986)	518,739
	<b>363,867</b>	<b>250,431</b>	<b>(39,730)</b>	<b>574,568</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**Purpose of restricted funds**

Artistic works

The project fund is for the creation of artistic works

Nine Elms Development fund

Funds donated for the Nine Elms Development

Intern fund

For funding of intern posts

**19. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,503	(9,036)	(7,533)
<i>Designated</i>			
Nine Elms Development fund	124,112	-	124,112
Reserves	-	39,000	39,000
<b>Restricted funds</b>			
Artistic works	-	32,504	32,504
Intern fund	-	9,534	9,534
Nine Elms Development fund	507,199	-	507,199
	<b>632,814</b>	<b>72,002</b>	<b>704,816</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**Previous year**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	2,504	34,377	36,881
<i>Designated</i>			
Artistic works	-	42,244	42,244
Nine Elms Development fund	100,989	56,511	157,500
Reserves	-	33,000	33,000
Website development	-	10,000	10,000
<b>Restricted funds</b>			
Artistic works	-	42,812	42,812
Intern fund	-	13,017	13,017
Nine Elms Development fund	518,739	-	518,739
	<b>622,232</b>	<b>231,961</b>	<b>854,193</b>

**20. Company limited by guarantee**

Matt's Gallery Limited is a company limited by guarantee and accordingly does not have a share capital.

**MATT'S GALLERY LIMITED**

England & Wales - Charity number 1169683

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# Accounts

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**Charity number: 1169683**  
**Company number: 10231860**  
**(England and Wales)**

**Matt's Gallery Limited**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 March 2022**

**Matt's Gallery Limited**  
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**For the year ended 31 March 2022**

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**Matt's Gallery Limited**  
**Report of the Trustees**  
**For the year ended 31 March 2022**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2022. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

For the public benefit, to

1. Promote and advance the visual contemporary arts in particular but not exclusively by

- a) Promoting and exhibiting works of artistic excellence,
- b) Commissioning the creation of works of artistic merit, and
- c) Providing gallery and studio space and other facilities for the creation and public display of work

2. Advance education in the visual contemporary arts in particular but not exclusively by

- a) Providing lectures, seminars, practical courses and publications,
- b) Providing facilities and resources for artists, art historians, art critics, students and the general public, and
- c) Cultivating and improving practical and theoretical literacy

For the purposes of these objects, "visual contemporary arts" includes but is not limited to sculpture, photography, painting, performance, installation, film and video.

The charity aims to provide artists with the time, space and support they need in order to take risks and produce their best work. We aim to maintain a vital and distinctive collaborative approach to working with artists, acting as an essential thinking space away from the pressures of the commercial environment. We aim to be an open and approachable space for our audiences, providing exhibitions of the highest quality and reaching out to students of the arts. Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The main objective for the year continued to be the commissioning and exhibition of new work and generating education programmes around those works.

The strategies we used to meet these objectives included:

- Providing access to mentoring, high quality exhibition spaces and resources to artists at key points in their careers.
- Providing residencies and access to studio space for artists.
- Creating publications, resources and educational materials around our exhibition and residency programmes.
- Hosting free and accessible introductions, talks and discussions for higher education students and the general public.

How our activities deliver public benefit

Matt's Gallery is committed to creating opportunities for artists to push the boundaries of their practice. Key to this is providing the space, support and resources required for artists at all stages in their careers to create ambitious new works. Matt's Gallery exists to significantly impact and promote visual culture within the UK and internationally. We present exhibitions of high quality visual contemporary arts in free and accessible spaces.

Alongside and during exhibitions the Gallery's Director Robin Klassnik facilitates talks and discussions for visiting Higher and

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

Further Education groups and tutors students at a number of colleges.

Matt's Gallery is working towards making its extensive archive accessible to the public.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Significant activities**

#### 1) Promoting and advancing the visual contemporary arts

As the UK began to emerge from lockdown in the Spring of 2021 Matt's Gallery was able to get underway with seeing through a number of projects that had been postponed due to the Covid-19 pandemic. Over the year the gallery delivered four physical exhibitions of newly commissioned works of contemporary visual art for public benefit, working with artists Leah Capaldi and Mike Nelson in its temporary gallery space at 92 Webster Road, Bermondsey, and delivering offsite projects with Phil Coy and Rebecca Lennon. In total these projects attracted a total of 4,037 visitors. Rebecca Lennon's *LIQUID II: THE KNOT COMMONS*, developed in partnership with Southwark Park Galleries, received an excellent write-up online for Burlington Cotemporary, while Mike Nelson's *The Book of Spells, A Speculative Fiction* received positive reviews in The Guardian and Time Out.

During this period Matt's Gallery delivered 13 projects through its online platform MattFlix, attracting around 15,000 views over the year. Artists featured included senior practitioners such as Jimmie Durham and Oona Grimes, alongside mid-career artists including Hayley Newman and Michelle Williams Gamaker, and a showcase of recent graduates under the title '*Not Long But Very Good*'. Newly commissioned works by Graham Fagen, Luke McCreddie, and Frances Scott premiered on the platform. Funding from Art Fund was secured to further develop the project into a commissioning arm with additional staff support from a newly created Digital Assistant role. The gallery's website was redesigned during the year, ready to relaunch in the new tax year.

The gallery secured support from The National Archives to carry out a 'scoping' project on its archive. The grant, which was paid directly to an archives consultant and therefore does not show in our accounts, provided an archives specialist who worked with us to review and assess our collection, making recommendations for next steps towards our aim to make our archive publicly accessible.

In August 2021 fit-out works on our new space in Nine Elms began in earnest, with practical completion certified on 7 February 2022. Following a period of bedding in and furnishing, we opened the new building on 28 April 2022.

#### 2) Advancing education in the visual contemporary arts

Alongside our exhibition programme, our key educational outputs over the year centred around publishing projects. We produced free publications to go with all our physical exhibitions. These included interviews with Leah Capaldi, Phil Coy and Mike Nelson, and a commissioned essay by Rebecca Jagoe to accompany Rebecca Lennon's exhibition and performance.

Books by Graham Fagen and Bronwen Buckeridge were published, and considerable progress was made on books by Benedict Drew and Hayley Newman, set for publication in future years.

Our relationship with the Royal College of Art (RCA) continued to develop, with a licence providing studio space for their students in our new building remaining in place throughout the year. MattFlix showcased work by graduates from RCA, Camberwell UAL, Slade and Goldsmiths.

Our Stanley Picker Traineeship was reinstated after a two-year suspension due to the pandemic, giving professional development opportunities to young people seeking to build a career in the contemporary visual arts sector. Two trainees, Tuna El-Salihie and Shane Yang, joined us in January and March, respectively. The traineeship has been re-launched with a focus on providing opportunities to candidates from Black, Asian and ethnical diverse backgrounds, who are underrepresented in the arts. Our annual David Troostwyk Studio Award remained suspended.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**FINANCIAL REVIEW**

**Significant events**

The charity, with the aid of sound financial management and the support of both its staff and Trustees, generated a positive financial outcome for the period with a net increase in funds of £13,908 compared with the previous year. The gallery has continued to pay rent at £10,000 per annum over the year, with an accrual allowed for service charges yet to be billed. The gallery began to pay off in instalments an outstanding amount of £31,283.20 owed in business rates to Wandsworth Borough Council, which will be cleared in full by September 2022. Outstanding business rates (£20,452) and VAT Liability (£12,374) make up the majority of the £36,104 of Creditors under note 17 in the accounts.

The accounts reflect the culmination of a period of sustained fundraising towards our move to our new premises in Nine Elms, with the asset coming into use in February 2022. The tangible fixed asset value of £627,714 reflects the amount spent on this project to date. The project is due to conclude in the coming tax year.

Over the year, grants from the Arts Council England (£86,742 and £111,600) were received towards our capital fit-out project, £35,789 from the Art Fund towards the MattFlix project mentioned above, and £8,300 from the Stanley Picker Trust towards our traineeship programmes. Matt's Gallery received £156,207 towards its core revenue costs as an Arts Council England National Portfolio Organisation.

**Principal Funding Sources**

The principal funding sources for the charity are currently by way of grant income from Arts Council England, Art Fund and the Stanley Picker Trust, supplemented by income from organisations working in partnership on commissions, sales of artworks, editions and books, and donations from individuals, primarily through our Patrons and Friends scheme. The gallery raised unrestricted funds through its licence agreement with the RCA.

**Fundraising Statement**

Fundraising at Matt's Gallery is led by Deputy Director Tim Dixon. The gallery raises funds from individuals, trust and foundations and businesses. No fundraising-related complaints were received in the period. Matt's Gallery has not engaged any external partners or fundraising agencies to carry out fundraising on its behalf during this reporting period. We do not engage in fundraising activities that would place vulnerable people at risk.

**Investment Policy**

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term. The gallery has created a fundraising committee to secure long term funding for the move to Nine Elms and other investments.

**Reserves**

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should represent three months of overhead expenditure. On our current operational model we have calculated this amount to be £72,241

Throughout 2021/22 the gallery set aside £1,000 per month into its reserves, which at 31 March 2022 stood at £33,000. The gallery has committed to setting aside £1,000 per month in the year 2022/23 and expects to reach its target by July 2025. This target is reviewed annually in quarter 4.

**Plans for Future Periods**

With income secured from the Arts Council England until 31 March 2026 the charity's survival is not under threat. The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. Plans are being developed to work on a number of schemes with artists and educational organisations. In Spring 2022 the gallery opened its new space at Nine Elms in South West London. This move marks a new era for the charity, as it sets up operations in a larger venue offering a new base for its operations, double-height gallery space, and an accessible home for its archive.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 13 June 2016 and registered as a charity on 14 October 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 for each member.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association trustees are elected to serve for a period of 3 years after which they must be re-elected at the next Annual General Meeting.

All trustees, other than Gallery Director Robin Klassnik, give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts. The salary etc is also set out in note 12 to the accounts.

Matthew Krishanu retires by rotation at the AGM on 6 December 2022 and, being eligible, offers himself for re-election.

The board of trustees seeks to ensure that the needs of artists and our local communities are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity regularly reviews its recruitment procedures in dialogue with the Arts Council England.

The more traditional business skills and arts expertise are well represented on the Board of Trustees. In an effort to maintain this broad skill mix, members of the Board of Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees.

**Trustee Induction and Training**

Most trustees are already familiar with the practical work of the charity having been encouraged to take up the post.

Additionally, new trustees are invited and encouraged to attend a Quarterly Board Meeting to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the board of trustees and the Director.

New trustees are issued welcome information drawn from Charity Commission publications signposted through the Commissions publication 'The Essential Trustee' and guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. This is distributed along with a copy of the Memorandum and Articles and the latest financial statements and outlines:

- The obligations of Board members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

**Risk Management**

The Board of Trustees is aware of the main risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. The continuing implementation of the procedures ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**Organisational Structure**

Matt's Gallery has a Board of Trustees who meet at least four times per year and are responsible for the strategic direction and policy of the charity. At present the Board has nine members from a variety of professional backgrounds relevant to the work of the charity. The Secretary also sits on the Board and has voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Gallery Director along with the Deputy Director. The Gallery Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Deputy Director has responsibility for the day to day operational management of the gallery, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

**Related Parties**

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**Responsibilities of the Board of Trustees**

Company law requires the Board of Trustees to prepare financial statements each year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	Matt's Gallery Limited
<b>Charity registration number</b>	1169683
<b>Company registration number</b>	10231860
<b>Principal address</b>	6 Charles Clowes Walk London SW11 7AN

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:


Mr Abdullahi Ahmed Ahmed  
(Appointed: 08 June 2022)  
Miss Ashleigh Monique Barice  
(Appointed: 09 March 2022)  
Mr Darryl De Prez  
Mr David Field  
Ms Jes Fernie  
Ms Marcelle Joseph  
(Resigned: 06 September 2022)  
Mr Robin Klassnik  
Mr Matthew Krishanu  
Mrs Coline Emmanuelle Marie Milliard  
(Appointed: 08 June 2022)  
Ms Nayia Georgia Yiakoumaki

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

Approved by the Board of Trustees and signed on its behalf by



.....  
Mr Darryl De Prez

6/12/2022

**Matt's Gallery Limited**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2022**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity Trustees, who are also directors for the purposes of company law, 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 Company 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 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 examiners statement**

Since the Charitable company'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 by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company 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 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.



Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

6/12/2022

**Matt's Gallery Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<b>Income and endowments from:</b>					
Donations and legacies	2	163,868	250,431	414,299	393,470
Charitable activities	3	123,347	-	123,347	130,226
Investments	4	46	-	46	88
<b>Total</b>		<b>287,261</b>	<b>250,431</b>	<b>537,692</b>	<b>523,784</b>
<b>Expenditure on:</b>					
Raising funds	5/6	(17,501)	-	(17,501)	(10,643)
Charitable activities	7/8	(272,926)	(39,730)	(312,656)	(308,733)
<b>Total</b>		<b>(290,427)</b>	<b>(39,730)</b>	<b>(330,157)</b>	<b>(319,376)</b>
<b>Net income/expenditure</b>		<b>(3,166)</b>	<b>210,701</b>	<b>207,535</b>	<b>204,408</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		282,791	363,867	646,658	442,250
<b>Total funds carried forward</b>		<b>279,625</b>	<b>574,568</b>	<b>854,193</b>	<b>646,658</b>

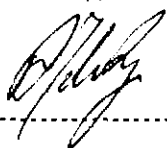
**Matt's Gallery Limited**  
**Statement of Financial Position**  
**As at 31 March 2022**

	Notes	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible assets	14	622,232	147,174
		<b>622,232</b>	<b>147,174</b>
<b>Current assets</b>			
Stock - print portfolios, books, editions	15	37,000	37,000
Debtors	16	25,981	18,204
Cash at bank and in hand		244,052	527,152
		<b>307,033</b>	<b>582,356</b>
<b>Creditors: amounts falling due within one year</b>	17	(75,072)	(82,872)
<b>Net current assets</b>		<b>231,961</b>	<b>499,484</b>
<b>Total assets less current liabilities</b>		<b>854,193</b>	<b>646,658</b>
<b>Net assets</b>		<b>854,193</b>	<b>646,658</b>
<b>The funds of the charity</b>			
Restricted income funds	18	574,568	363,867
Unrestricted income funds	18	279,625	282,791
<b>Total funds</b>		<b>854,193</b>	<b>646,658</b>

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

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



-----  
Mr Darryl De Prez  
Trustee

6/12/2022

**Matt's Gallery Limited**  
**Cashflow Statement**  
**For the year ended 31 March 2022**

	2022 £	2021 £
<b>Cash flow from operating activities</b>		
Cash generated from operations	200,899	316,274
Dividends, interest and rent from investments	46	88
Purchase of tangible assets	<u>(484,045)</u>	<u>(51,310)</u>
	(483,999)	(51,222)
	(283,100)	265,052
Cash and cash equivalents at beginning of year	<u>527,152</u>	<u>262,100</u>
Cash and cash equivalents at end of year	<u><b>244,052</b></u>	<u><b>527,152</b></u>
 <b>Cash generated from operations</b>		
Net movement in funds	207,535	204,408
Adjustments for:		
Depreciation and amortisation of fixed assets	8,987	1,735
Dividends, interest and rent from investments	(46)	(88)
Movement in working capital		
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(7,777)	71,721
Increase/(Decrease) in creditors	<u>(7,800)</u>	<u>38,498</u>
 <b>Cash generated from operations</b>	<u><b>200,899</b></u>	<u><b>316,274</b></u>

**Matt's Gallery Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Matt's Gallery Limited 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 note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

**Tangible fixed assets**

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

Land and buildings	4.5% Straight line
Plant and machinery	20% per annum on cost
Fixtures and fittings	10% Straight line

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as expenditure.

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Donations received	3,844	10,000	13,844	10,408
Grants received	158,207	240,431	398,638	376,362
Subscriptions received	1,817	-	1,817	6,700
	<b>163,868</b>	<b>250,431</b>	<b>414,299</b>	<b>393,470</b>

**Analysis of grants received**

	2022	2021
	£	£
Artfund	35,789	-
Arts Council England - NPO	156,207	156,207
Arts Council England Capital Grant	86,742	56,222
Arts Council England Kickstarter	111,600	-
Foyle Foundation	-	40,000
Henroq Law Trust	-	3,000
London Borough of Wandsworth	-	41,625
Outset	-	2,500
Stanley Picker Trust	8,300	7,860
Wellcome Trust	-	68,948
	<b>398,638</b>	<b>376,362</b>

**3. Income from charitable activities**

	2022	2021
	£	£
<b>Unrestricted funds</b>		
<i>Advancement of visual contemporary art</i>		
Sales and commissions	123,347	130,226

**4. Investment income**

	2022	2021
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	46	88
	<b>46</b>	<b>88</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**5. Expenditure on generating donations and legacies**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Unrestricted funds</b>		
Donations	4,140	4,888
	<b>4,140</b>	<b>4,888</b>

**6. Expenditure on other trading activities**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Unrestricted funds</b>		
Gallery costs	13,361	5,755
	<b>13,361</b>	<b>5,755</b>

**7. Costs of charitable activities by fund type**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Advancement of visual contemporary art	70,081	30,506	100,587	80,824
Support costs	202,845	9,224	212,069	227,909
	<b>272,926</b>	<b>39,730</b>	<b>312,656</b>	<b>308,733</b>

**8. Costs of charitable activities by activity type**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
<b>Support costs</b>				
Advancement of visual contemporary art	100,587	212,069	312,656	308,733

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**9. Analysis of support costs**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Advancement of visual contemporary art</b>		
Management	142,775	138,825
IT and website	13,233	9,277
Stationery and telephone	3,723	3,528
Entertainment, travel etc	891	1,470
Bank and other charges	766	890
Insurance	3,217	4,318
Property costs	39,218	61,548
Sundry	3,002	4,417
Irrecoverable VAT	793	1,541
Governance costs	4,451	2,095
	<b>212,069</b>	<b>227,909</b>

**10. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	£	£
Depreciation of owned fixed assets	8,987	1,735
Accountancy fees	2,500	2,000
Staff pension contributions	1,654	1,788

**11. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2022 were:

	<b>2022</b>	<b>2021</b>
	£	£
Salaries and wages	110,239	103,619
Social security costs	5,860	6,305
Pension costs	1,654	1,788
	<b>117,753</b>	<b>111,712</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

	2022	2021
Gallery	3	2
	<b>3</b>	<b>2</b>

**12. Trustee remuneration and related party transactions**

The gallery director, Robin Klassnik is a trustee. During the year he received remuneration of £42,621 (2021 £41,424). None of this was for services as a trustee.

**13. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2021 Total £
<b>Income and endowments from:</b>			
Donations and legacies	172,691	220,779	393,470
Charitable activities	130,226	-	130,226
Investments	88	-	88
<b>Total</b>	<b>303,005</b>	<b>220,779</b>	<b>523,784</b>
<b>Expenditure on:</b>			
Raising funds	(10,643)	-	(10,643)
Charitable activities	(251,318)	(57,415)	(308,733)
<b>Total</b>	<b>(261,961)</b>	<b>(57,415)</b>	<b>(319,376)</b>
<b>Net income</b>	<b>41,044</b>	<b>163,364</b>	<b>204,408</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	241,747	200,503	442,250
<b>Total funds carried forward</b>	<b>282,791</b>	<b>363,867</b>	<b>646,658</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**14. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Total</b>
	£	£	£
At 01 April 2021	146,048	6,296	152,344
Additions	481,666	2,379	484,045
At 31 March 2022	<b>627,714</b>	<b>8,675</b>	<b>636,389</b>
<b>Depreciation</b>			
At 01 April 2021	-	5,170	5,170
Charge for year	7,986	1,001	8,987
At 31 March 2022	<b>7,986</b>	<b>6,171</b>	<b>14,157</b>
<b>Net book values</b>			
At 31 March 2022	<b>619,728</b>	<b>2,504</b>	<b>622,232</b>
At 31 March 2021	<b>146,048</b>	<b>1,126</b>	<b>147,174</b>

**15. Stocks and work in progress**

	<b>2022</b>	<b>2021</b>
	£	£
Stock - print portfolios, books, editions	37,000	37,000
	<b>37,000</b>	<b>37,000</b>

**16. Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts due within one year:</b>		
Trade debtors	9,672	3,611
Prepayments and accrued income	3,619	13,678
Other debtors	12,690	915
	<b>25,981</b>	<b>18,204</b>

**17. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	26,825	34,123
Other creditors	12,143	11,761
Accruals and deferred income	36,104	36,988
	<b>75,072</b>	<b>82,872</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**18. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2022
	£	£	£	£	£
<i>Designated</i>					
Artistic works	68,096	-	(25,852)	-	42,244
Nine Elms Development fund	157,500	-	-	-	157,500
Reserves	21,000	-	-	12,000	33,000
Website development	20,000	-	(10,000)	-	10,000
<i>General</i>					
General	16,195	287,261	(254,575)	(12,000)	36,881
	<b>282,791</b>	<b>287,261</b>	<b>(290,427)</b>	<b>-</b>	<b>279,625</b>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2021
	£	£	£	£	£
<i>Designated</i>					
Artistic works	51,000	-	(11,419)	28,515	68,096
Nine Elms Development fund	157,500	-	-	-	157,500
Reserves	7,500	-	-	13,500	21,000
Website development	20,000	-	-	-	20,000
<i>General</i>					
General	5,747	303,005	(250,542)	(42,015)	16,195
	<b>241,747</b>	<b>303,005</b>	<b>(261,961)</b>	<b>-</b>	<b>282,791</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**Purpose of unrestricted Funds**

Reserves

Funds designated by the trustees.

Artistic works

Funds designated by the trustees for the creation of artistic works.

Website development

Funds designated by the Trustees for the development of the website and digital services.

Nine Elms Development fund

Funds designated by the trustees for the Nine Elms Development

General

The unrestricted fund holds the general funds of the charity.

**Restricted Funds**

	<b>Balance at 01/04/2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2022</b>
	£	£	£	£
Artistic works	26,999	45,789	(29,976)	42,812
Intern fund	8,485	6,300	(1,768)	13,017
Nine Elms Development fund	328,383	198,342	(7,986)	518,739
	<b>363,867</b>	<b>250,431</b>	<b>(39,730)</b>	<b>574,568</b>

**Restricted Funds - Previous year**

	<b>Balance at 01/04/2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2021</b>
	£	£	£	£
Artistic works	10,536	71,572	(55,109)	26,999
Intern fund	4,931	5,860	(2,306)	8,485
Nine Elms Development fund	185,036	143,347	-	328,383
	<b>200,503</b>	<b>220,779</b>	<b>(57,415)</b>	<b>363,867</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**Purpose of restricted funds**

Artistic works

The project fund is for the creation of artistic works

Nine Elms Development fund

Funds donated for the Nine Elms Development

Intern fund

For funding of intern posts

**19. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	2,504	34,377	36,881
<i>Designated</i>			
Artistic works	-	42,244	42,244
Nine Elms Development fund	100,989	56,511	157,500
Reserves	-	33,000	33,000
Website development	-	10,000	10,000
<b>Restricted funds</b>			
Artistic works	-	42,812	42,812
Intern fund	-	13,017	13,017
Nine Elms Development fund	518,739	-	518,739
	<b>622,232</b>	<b>231,961</b>	<b>854,193</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,126	15,069	16,195
<i>Designated</i>			
Artistic works	-	68,096	68,096
Nine Elms Development fund	-	157,500	157,500
Reserves	-	21,000	21,000
Website development	-	20,000	20,000
<b>Restricted funds</b>			
Artistic works	-	26,999	26,999
Intern fund	-	8,485	8,485
Nine Elms Development fund	146,048	182,335	328,383
	<b>147,174</b>	<b>499,484</b>	<b>646,658</b>

**20. Company limited by guarantee**

Matt's Gallery Limited is a company limited by guarantee and accordingly does not have a share capital.

**MATT'S GALLERY LIMITED**

England & Wales - Charity number 1169683

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# Accounts

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**Charity number: 1169683**  
**Company number: 10231860**  
**(England and Wales)**

**Matt's Gallery Limited**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 March 2021**

**Matt's Gallery Limited**  
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**For the year ended 31 March 2021**

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**Matt's Gallery Limited**  
**Report of the Trustees**  
**For the year ended 31 March 2021**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

**Purposes and Aims**

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

For the public benefit, to

1.Promote and advance the visual contemporary arts in particular but not exclusively by

- a)Promoting and exhibiting works of artistic excellence,
- b)Commissioning the creation of works of artistic merit, and
- c)Providing gallery and studio space and other facilities for the creation and public display of work

2.Advance education in the visual contemporary arts in particular but not exclusively by

- a)Providing lectures, seminars, practical courses and publications,
- b)Providing facilities and resources for artists, art historians, art critics, students and the general public, and
- c)Cultivating and improving practical and theoretical literacy

For the purposes of these objects, "visual contemporary arts" includes but is not limited to sculpture, photography, painting, performance, installation, film and video.

The charity aims to provide artists with the time, space and support they need in order to take risks and produce their best work. We aim to maintain a vital and distinctive collaborative approach to working with artists, acting as an essential thinking space away from the pressures of the commercial environment. We aim to be an open and approachable space for our audiences, providing exhibitions of the highest quality and reaching out to students of the arts. Our aims fully reflect the purposes that the charity was set up to further.

**Ensuring our work delivers our aims**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**The focus of our work**

The main objective for the year continued to be the commissioning and exhibition of new work and generating education programmes around those works. Alongside this a key objective for the year has been continued work towards our long-term relocation from our former Copperfield Road space to more affordable premises in Nine Elms.

**The strategies we used to meet these objectives included:**

- Providing access to mentoring, high quality exhibition spaces and resources to artists at key points in their careers.
- Providing residencies and access to studio space for artists.
- Creating publications, resources and educational materials around our exhibition and residency programmes.
- Hosting free and accessible introductions, talks and discussions for higher education students and the general public.

**How our activities deliver public benefit**

Matt's Gallery is committed to creating opportunities for artists to push the boundaries of their practice. Key to this is providing the space, support and resources required for artists at all stages in their careers to create ambitious new works. Matt's Gallery exists to significantly impact and promote visual culture within the UK and internationally. We present exhibitions of high quality visual contemporary arts in free and accessible spaces.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

Alongside and during exhibitions the Gallery's Director Robin Klassnik facilitates talks and discussions for visiting Higher and Further Education groups and tutors students at a number of colleges.

Matt's Gallery is working towards making its extensive archive accessible to the public.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Significant activities**

Our Activities in 2020 - 21

#### 1) Promoting and advancing the visual contemporary arts

In March 2020 as the first UK national lockdown came into effect we were forced to close our gallery building and postpone our planned programme of exhibitions and events. We quickly responded to the changing situation and in April 2020 launched a new online platform, MattFlix, showcasing video works available to view for 2 weeks initially, and later a month.

Though it initially showcased existing works, MattFlix quickly became a platform to continue our practice of commissioning new work, enabling Juan Cruz, Marianna Simnett, Janette Parris, Richie Moment and Melanie Jackson to make new works for the platform. Through MattFlix we continued our practice of presenting work by artists from different generations, with younger artists such as Simnett and Moment, and a showcase of work by Royal College of Art (RCA) students showing alongside more established practitioners such as Jordan Baseman and Nooshin Farhid. We furthered our aims of showcasing artists from a wider range of ethnic backgrounds, with one third of artists shown on MattFlix coming from Black, Asian and ethnically diverse backgrounds over the year. Our Vimeo channel attracted a total of 14,000 views over the year. MattFlix received positive press coverage in a piece published online at Burlington Contemporary in October 2020.

In September 2020 we held our only physical exhibition of the year, Annie Whiles' The Listening Thing, the artist's first show at the gallery which drew in just over 200 visitors.

In January 2021 we showcased Jordan Baseman's A Different Kind of Different, a new animated video work developed through conversations with women who had opted for post-surgical tattoos instead of reconstructive surgery following treatment for breast cancer. The video premiered online with 3 live broadcast events, attracting a total of 1,250 viewers. The project received significant positive press coverage in Studio International, Frieze, The Psychologist, Fad, Trebuchet and Art Monthly. Very few touring exhibitions took place this year due to the global pandemic.

Progress towards our planned move to our new building in Nine Elms was stalled by the pandemic, though in October 2020 we reached our Phase 1 fundraising target when £124,000 was secured through the Arts Council England's Cultural Capital Kickstart Fund.

#### 2) Advancing education in the visual contemporary arts

In spite of the pandemic we managed some considerable successes in our educational programmes. Our events series with Jordan Baseman in January 2021 focussed around an engaging free programme of talks, discussions and responses to the artist's work from artists, academics and medical professionals. The gallery published a free booklet featuring an interview with Annie Whiles to accompany her exhibition, and hosted a free online studio visit with the artist.

Our relationship with the RCA continued to develop, as the licence for use of part of the new space for studios continued. In March 2021 MattFlix hosted the work of 9 students in Moving Image at the college, as part of their 'Everything Forever' festival.

Visits from educational groups suffered this year. With the gallery being closed, only 1 college group was able to visit. We continue to maintain strong relationships with universities around London including the RCA, Camberwell College, UAL and Goldsmiths. Deputy Director Tim Dixon acted as a visiting tutor at the RCA, speaking directly with students and assisting them in the development of their work.

Our annual David Troostwyk Studio Award and Stanley Picker Traineeships were suspended due to the pandemic.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

**FINANCIAL REVIEW**

**Significant events**

The charity, with the aid of sound financial management and the support of both its staff and Trustees, generated a positive financial outcome for the period with a net increase in funds of £204,408 compared with the previous year. The gallery has continued to pay rent at £10,000 per annum over the year, with an accrual allowed for service charges yet to be billed. Note 18 in the accounts shows £34,123 of Trade Creditors. Of this £31,283.20 represents business rates owed to Wandsworth Borough Council with an 80% charities discount applied. Matt's Gallery received no bills for these rates from April 2019, when it took the lease of its Nine Elms site, until January 2021 when it applied for 100% rates relief, this application was outstanding at 31st March 2021. The Gallery has been granted 80% relief and has now put in place a payment plan to clear the back-dated sum over 12 months to August 2022.

The accounts reflect a period of sustained fundraising towards our move to our new premises in Nine Elms. Of funds currently held, £339,835 being carried forward is designated or restricted for use towards the fit out of the new gallery over the coming financial year. The amount spent on this project to date (£146,048) appears in the accounts under Note 15, Tangible Fixed Assets, Land and Buildings.

Over the year, grants from the Arts Council England (£56,222) and Foyle Foundation (£40,000) were received towards our capital fit out project, and £68,948 from the Wellcome Trust towards the Baseman project mentioned above.

**Principal Funding Sources**

The principal funding sources for the charity are currently by way of grant income from Arts Council England, the Wellcome Trust, the Stanley Picker Trust, supplemented by income from Trusts, Foundations, Private Companies, sales of artworks and donations from individuals through our Patrons and Friends scheme. The gallery raised unrestricted funds through its licence agreement with the RCA.

**Investment Policy**

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term. The Gallery has created a fundraising committee to secure long term funding for the move to Nine Elms and other investments.

**Reserves**

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should represent three months of overhead expenditure. On our current operational model we have calculated this amount to be £33,000.

Throughout 2020/21 the gallery set aside £1,000 per month into its reserves, which at 31st March 2020 stood at £21,000. The gallery has committed to setting aside £1,000 per month in the year 2020/21 and expects to reach its target by March 2022 whereupon it will be reviewed and recalculated in light of its future projections.

**Plans for Future Periods**

The charity finds itself in globally uncertain times as we move into the 2021/22 financial period, but with income secured from the Arts Council England until 31 March 2023 its survival is not under threat. The charity plans to continue the activities outlined above in the forthcoming years, subject to satisfactory funding arrangements. Plans are being developed to work on a number of schemes with artists and educational organisations. In Spring 2022 the Gallery will open its new gallery space at Nine Elms in South West London. This move marks a new era for the gallery, as it prepares to move into a larger venue offering a new base for its operations, double-height gallery space, and an accessible home for its archive.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 13th June 2016 and registered as a charity on 14th October 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 for each member.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

**Recruitment and appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles. Under the requirements of the Memorandum and Articles of Association trustees are elected to serve for a period of 3 years after which they must be re-elected at the next Annual General Meeting.

All trustees, other than Gallery Director Robin Klassnik, give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 13 to the accounts. The salary etc is also set out in note 13 to the accounts.

Marcelle Joseph retires by rotation at the AGM on 7 December 2021 and, being eligible, offers herself for re-election.

The board of trustees seeks to ensure that the needs of artists and our local communities are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity regularly reviews its recruitment procedures in dialogue with the Arts Council England.

The more traditional business skills and arts expertise are well represented on the Board of Trustees. In an effort to maintain this broad skill mix, members of the Board of Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees.

**Trustee Induction and Training**

*Most trustees are already familiar with the practical work of the charity having been encouraged to take up the post.*

Additionally, new trustees are invited and encouraged to attend a Quarterly Board Meeting to familiarise themselves with the charity and the context within which it operates. These are led by the Chair of the board of trustees and the Director.

New trustees are issued welcome information drawn from Charity Commission publications signposted through the Commissions publication 'The Essential Trustee' and guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. This is distributed along with a copy of the Memorandum and Articles and the latest financial statements and outlines:

- The obligations of Board members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

**Risk Management**

The Board of trustees is aware of the main risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. The continuing implementation of the procedures ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**Organisational Structure**

Matt's Gallery has a Board of Trustees who meet at least four times per year and are responsible for the strategic direction and policy of the charity. At present the Board has seven members from a variety of professional backgrounds relevant to the work of the charity. The Secretary also sits on the Board and has voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Gallery Director along with the Deputy Director. The Gallery Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Deputy Director has responsibility for the day to day operational management of the Gallery, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

**Related Parties**

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy.

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

**Responsibilities of the Board of Trustees**

Company law requires the Board of Trustees to prepare financial statements each year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	Matt's Gallery Limited
<b>Charity registration number</b>	1169683
<b>Company registration number</b>	10231860
<b>Principal address</b>	92 Webster Road London SE16 4DF

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

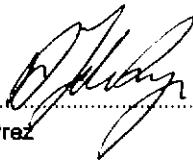
Ms Lucy Byatt  
(Resigned: 08 December 2020)  
Mr Darryl De Prez  
Mr David Field  
(Appointed: 08 December 2020)  
Ms Jes Fernie  
(Appointed: 02 March 2021)  
Ms Ceri Hand  
(Resigned: 08 December 2020)  
Ms Marcelle Joseph  
Mr Robin Klassnik  
Mr Matthew Krishanu  
Ms Nayia Yiakoumaki  
Mr Christopher Turner  
(Resigned: 02 March 2021)

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

**Matt's Gallery Limited**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

Approved by the Board of Trustees and signed on its behalf by

  
.....  
Mr Darryl De Prez

07 December 2021

**Matt's Gallery Limited**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2021**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

**Responsibilities and basis of report**

The charity Trustees, who are also directors for the purposes of company law, 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 Company 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 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.

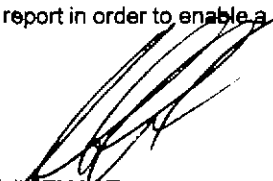
**Independent examiners statement**

Since the Charitable company'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 by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company 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 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.



Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

07 December 2021

**Matt's Gallery Limited**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	172,691	220,779	393,470	350,301
Charitable activities	3	130,226	-	130,226	160,905
Other trading activities	4	-	-	-	33,925
Investments	5	88	-	88	114
<b>Total</b>		<b>303,005</b>	<b>220,779</b>	<b>523,784</b>	<b>545,245</b>
<b>Expenditure on:</b>					
Raising funds	6/7	(10,643)	-	(10,643)	(108,549)
Charitable activities	8/9	(251,318)	(57,415)	(308,733)	(254,520)
<b>Total</b>		<b>(261,961)</b>	<b>(57,415)</b>	<b>(319,376)</b>	<b>(363,069)</b>
<b>Net income</b>		<b>41,044</b>	<b>163,364</b>	<b>204,408</b>	<b>182,176</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		241,747	200,503	442,250	260,074
<b>Total funds carried forward</b>		<b>282,791</b>	<b>363,867</b>	<b>646,658</b>	<b>442,250</b>

**Matt's Gallery Limited**  
**Statement of Financial Position**  
**As at 31 March 2021**

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	15	147,174	97,599
		<b>147,174</b>	<b>97,599</b>
<b>Current assets</b>			
Stock - print portfolios, books, editions	16	37,000	37,000
Debtors	17	18,204	89,925
Cash at bank and in hand		527,152	262,100
		<b>582,356</b>	<b>389,025</b>
<b>Creditors: amounts falling due within one year</b>	18	(82,872)	(44,374)
<b>Net current assets</b>		<b>499,484</b>	<b>344,651</b>
<b>Total assets less current liabilities</b>		<b>646,658</b>	<b>442,250</b>
<b>Net assets</b>		<b>646,658</b>	<b>442,250</b>
<b>The funds of the charity</b>			
Restricted income funds	19	363,867	200,503
Unrestricted income funds	19	282,791	241,747
<b>Total funds</b>		<b>646,658</b>	<b>442,250</b>

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

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....  
Mr Darryl De Prez  
Trustee

07 December 2021

**Matt's Gallery Limited**  
**Cashflow Statement**  
**For the year ended 31 March 2021**

	2021 £	2020 £
<b>Cash flow from operating activities</b>		
Cash generated from operations	316,274	174,528
Dividends, interest and rent from investments	88	114
Purchase of tangible assets	<u>(51,310)</u>	<u>(94,920)</u>
	<u>(51,222)</u>	<u>(94,806)</u>
	265,052	79,722
Cash and cash equivalents at beginning of year	<u>262,100</u>	<u>182,378</u>
Cash and cash equivalents at end of year	<u><b>527,152</b></u>	<u><b>262,100</b></u>
 <b>Cash generated from operations</b>		
Net movement in funds	204,408	182,176
Adjustments for:		
Depreciation and amortisation of fixed assets	1,735	257
Dividends, interest and rent from investments	(88)	(114)
Movement in working capital		
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	71,721	(22,916)
Increase/(Decrease) in creditors	<u>38,498</u>	<u>15,125</u>
<b>Cash generated from operations</b>	<u><b>316,274</b></u>	<u><b>174,528</b></u>

**Matt's Gallery Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Matt's Gallery Limited 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 note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

**Tangible fixed assets**

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

Plant and Machinery	25% Reducing balance
Fixtures and Fittings	25% Straight line

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as expenditure.

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	7,784	2,624	10,408	9,297
Grants received	158,207	218,155	376,362	330,581
Subscriptions received - Friends and Patrons	6,700	-	6,700	10,423
	<b>172,691</b>	<b>220,779</b>	<b>393,470</b>	<b>350,301</b>

**Analysis of grants received**

	2021	2020
	£	£
Arts Council England - NPO	156,207	153,385
Arts Council England Capital Grant Cockayne	56,222	37,037
Dundee University	-	25,000
Educate Me	-	1,500
Elephant Trust	-	30,000
Foyle Foundation	-	2,500
Frame Finland	40,000	-
Garfield Weston Foundation Henrocq Law Trust	-	3,359
Henry Moore Foundation London Borough of Wandsworth Outset	3,000	-
Stanley Picker Trust	-	1,050
Wellcome Trust	41,625	-
	2,500	22,500
	7,860	7,250
	68,948	17,000
	<b>376,362</b>	<b>330,581</b>

**3. Income from charitable activities**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
<i>Advancement of visual contemporary art</i>		
Sales and commissions	130,226	160,905

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**4. Income earned from other activities**

	2021	2020
	£	£
Fund raising events	-	33,925
	-	<b>33,925</b>

**5. Investment income**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	88	114
	<b>88</b>	<b>114</b>

**6. Expenditure on generating donations and legacies**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Donations	4,888	24,324
	<b>4,888</b>	<b>24,324</b>

**7. Expenditure on other trading activities**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Gallery costs	5,755	84,225
	<b>5,755</b>	<b>84,225</b>

**8. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Advancement of visual contemporary art	42,446	38,378	80,824	99,463
Support costs	208,872	19,037	227,909	155,057
	<b>251,318</b>	<b>57,415</b>	<b>308,733</b>	<b>254,520</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**9. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
<b>Support costs</b>				
Advancement of visual contemporary art	80,824	227,909	308,733	254,520

**10. Analysis of support costs**

	2021	2020
	£	£
<b>Advancement of visual contemporary art</b>		
Management	138,825	107,433
IT and website	9,277	2,526
Stationery and telephone	3,528	3,973
Entertainment, travel etc	1,470	1,191
Bank and other charges	890	742
Insurance	4,318	3,412
Property costs	61,548	29,787
Sundry	4,417	3,096
Irrecoverable VAT	1,541	499
Governance costs	2,095	2,398
	<b>227,909</b>	<b>155,057</b>

**11. Net Income/(expenditure) for the year**

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	1,735	1,259
Accountancy fees	2,000	2,148
Staff pension contributions	1,788	1,133

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**12. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2021 were:

	2021	2020
	£	£
Salaries and wages	103,619	89,220
Social security costs	6,305	8,021
Pension costs	1,788	1,133
	<b>111,712</b>	<b>98,373</b>

**13. Trustee remuneration and related party transactions**

The gallery director, Robin Klassnik is a trustee. During the year he received remuneration of £41,424 (2020 £38,932). None of this was for services as a trustee.

**14. Comparative for the Statement of Financial Activities**

	Unrestricted funds	Restricted funds	Total 2020
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	173,105	177,196	350,301
Charitable activities	160,905	-	160,905
Other trading activities	33,925	-	33,925
Investments	114	-	114
<b>Total</b>	<b>368,049</b>	<b>177,196</b>	<b>545,245</b>
<b>Expenditure on:</b>			
Raising funds	(108,549)	-	(108,549)
Charitable activities	(189,857)	(64,663)	(254,520)
<b>Total</b>	<b>(298,406)</b>	<b>(64,663)</b>	<b>(363,069)</b>
<b>Transfers between funds</b>	10,047	(10,047)	-
<b>Net movement in funds</b>	<b>79,690</b>	<b>102,486</b>	<b>182,176</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	162,057	98,017	260,074
<b>Total funds carried forward</b>	<b>241,747</b>	<b>200,503</b>	<b>442,250</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**15. Tangible fixed assets**

Cost or valuation	Land and Buildings £	Plant and Machinery £	Total £
At 01 April 2020	94,738	6,296	101,034
Additions	51,310	-	51,310
At 31 March 2021	<b>146,048</b>	<b>6,296</b>	<b>152,345</b>
<b>Depreciation</b>			
At 01 April 2020	-	3,435	3,435
Charge for year	-	1,735	1,735
At 31 March 2021	-	<b>5,170</b>	<b>5,170</b>
<b>Net book values</b>			
At 31 March 2021	<b>146,048</b>	<b>1,126</b>	<b>147,175</b>
At 31 March 2020	<b>94,738</b>	<b>2,861</b>	<b>97,599</b>

**16. Stocks and work in progress**

	2021 £	2020 £
Stock - print portfolios, books, editions	37,000	37,000
	<b>37,000</b>	<b>37,000</b>

**17. Debtors**

	2021 £	2020 £
<b>Amounts due within one year:</b>		
Trade debtors	3,611	86,287
Prepayments and accrued income	13,678	3,638
Other debtors	915	-
	<b>18,204</b>	<b>89,925</b>

**18. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	34,123	7,410
Other creditors	11,761	24,464
Accruals and deferred income	36,988	12,500
	<b>82,872</b>	<b>44,374</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**19. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2021
	£	£	£	£	£
<i>Designated</i>					
Artistic works	51,000	-	(11,419)	28,515	68,096
Nine Elms Development fund	157,500	-	-	-	157,500
Reserves	7,500	-	-	13,500	21,000
Website development	20,000	-	-	-	20,000
<i>General</i>					
General	5,747	303,005	(250,542)	(42,015)	16,195
	<b>241,747</b>	<b>303,005</b>	<b>(261,961)</b>	<b>-</b>	<b>282,791</b>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2020
	£	£	£	£	£
<i>Designated</i>					
Artistic works	-	-	-	51,000	51,000
Nine Elms Development fund	157,500	-	-	-	157,500
Reserves	3,000	-	-	4,500	7,500
Website development	-	-	-	20,000	20,000
<i>General</i>					
General	1,557	368,049	(298,406)	(65,453)	5,747
	<b>162,057</b>	<b>368,049</b>	<b>(298,406)</b>	<b>10,047</b>	<b>241,747</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**Purpose of unrestricted Funds**

**Reserves**

Funds designated by the trustees.

**Nine Elms Development fund**

Funds designated by the trustees for the Nine Elms Development

**Artistic works**

Funds designated by the trustees for the creation of artistic works.

**Website development**

Funds designated by the Trustees for the development of the website and digital services.

**General**

The unrestricted fund holds the general funds of the charity.

**Restricted Funds**

	<b>Balance at 01/04/2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2021</b>
	£	£	£	£	£
Artistic works	10,536	71,572	(55,109)	-	26,999
Intern fund	4,931	5,860	(2,306)	-	8,485
Nine Elms Development fund	185,036	143,347	-	-	328,383
	<b>200,503</b>	<b>220,779</b>	<b>(57,415)</b>	<b>-</b>	<b>363,867</b>

**Restricted Funds - Previous year**

	<b>Balance at 01/04/2019</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2020</b>
	£	£	£	£	£
Artistic works	52,580	25,410	(59,407)	(8,047)	10,536
Intern fund	4,937	7,250	(5,256)	(2,000)	4,931
Nine Elms Development fund	40,500	144,536	-	-	185,036
	<b>98,017</b>	<b>177,196</b>	<b>(64,663)</b>	<b>(10,047)</b>	<b>200,503</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**Purpose of restricted funds**

Artistic works

The project fund is for the creation of artistic works

Nine Elms Development fund

Funds donated for the Nine Elms Development

Intern fund

For funding of intern posts

**20. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,126	15,069	16,195
<i>Designated</i>			
Artistic works	-	68,096	68,096
Nine Elms Development fund	-	157,500	157,500
Reserves	-	21,000	21,000
Website development	-	20,000	20,000
<b>Restricted funds</b>			
Artistic works	-	26,999	26,999
Intern fund	-	8,485	8,485
Nine Elms Development fund	146,048	182,335	328,383
	<b>147,174</b>	<b>499,484</b>	<b>646,658</b>

**Matt's Gallery Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	2,861	2,886	5,747
<i>Designated</i>			
Artistic works	-	51,000	51,000
Nine Elms Development fund	-	157,500	157,500
Reserves	-	7,500	7,500
Website development	-	20,000	20,000
<b>Restricted funds</b>			
Artistic works	-	10,536	10,536
Intern fund	-	4,931	4,931
Nine Elms Development fund	94,738	90,298	185,036
	<b>97,599</b>	<b>344,651</b>	<b>442,250</b>

**21. Company limited by guarantee**

Matt's Gallery Limited is a company limited by guarantee and accordingly does not have a share capital.