

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

Name of Charity	Matt's Gallery Limited
Charity registration number	1169683
Company registration number	10231860
Principal address	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
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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.

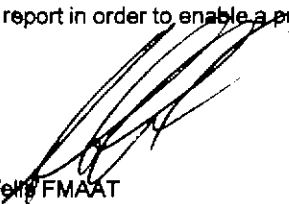
Independent examiners statement

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 £
Income and endowments from:					
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
Total		303,005	220,779	523,784	545,245
Expenditure on:					
Raising funds	6/7	(10,643)	-	(10,643)	(108,549)
Charitable activities	8/9	(251,318)	(57,415)	(308,733)	(254,520)
Total		(261,961)	(57,415)	(319,376)	(363,069)
Net income		41,044	163,364	204,408	182,176
Reconciliation of funds					
Total funds brought forward		241,747	200,503	442,250	260,074
Total funds carried forward		282,791	363,867	646,658	442,250

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

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	15	147,174	97,599
		147,174	97,599
Current assets			
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
		582,356	389,025
Creditors: amounts falling due within one year	18	(82,872)	(44,374)
Net current assets		499,484	344,651
Total assets less current liabilities		646,658	442,250
Net assets		646,658	442,250
The funds of the charity			
Restricted income funds	19	363,867	200,503
Unrestricted income funds	19	282,791	241,747
Total funds		646,658	442,250

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 £
Cash flow from operating activities		
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>527,152</u>	<u>262,100</u>
 Cash generated from operations		
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>
Cash generated from operations	<u>316,274</u>	<u>174,528</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
	172,691	220,779	393,470	350,301

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	-	1,050
Stanley Picker Trust	41,625	-
Wellcome Trust	2,500	22,500
	7,860	7,250
	68,948	17,000
	376,362	330,581

3. Income from charitable activities

	2021	2020
	£	£
Unrestricted funds		
<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
	-	33,925

5. Investment income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	88	114
	88	114

6. Expenditure on generating donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations	4,888	24,324
	4,888	24,324

7. Expenditure on other trading activities

	2021	2020
	£	£
Unrestricted funds		
Gallery costs	5,755	84,225
	5,755	84,225

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
	251,318	57,415	308,733	254,520

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
	£	£	£	£
Support costs				
Advancement of visual contemporary art	80,824	227,909	308,733	254,520

10. Analysis of support costs

	2021	2020
	£	£
Advancement of visual contemporary art		
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
	227,909	155,057

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
	111,712	98,373

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
	£	£	£
Income and endowments from:			
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
Total	368,049	177,196	545,245
Expenditure on:			
Raising funds	(108,549)	-	(108,549)
Charitable activities	(189,857)	(64,663)	(254,520)
Total	(298,406)	(64,663)	(363,069)
Transfers between funds	10,047	(10,047)	-
Net movement in funds	79,690	102,486	182,176
Reconciliation of funds			
Total funds brought forward	162,057	98,017	260,074
Total funds carried forward	241,747	200,503	442,250

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	146,048	6,296	152,345
Depreciation			
At 01 April 2020	-	3,435	3,435
Charge for year	-	1,735	1,735
At 31 March 2021	-	5,170	5,170
Net book values			
At 31 March 2021	146,048	1,126	147,175
At 31 March 2020	94,738	2,861	97,599

16. Stocks and work in progress

	2021 £	2020 £
Stock - print portfolios, books, editions	37,000	37,000
	37,000	37,000

17. Debtors

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

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
	82,872	44,374

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
	241,747	303,005	(261,961)	-	282,791

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
	162,057	368,049	(298,406)	10,047	241,747

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

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2021
	£	£	£	£	£
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
	200,503	220,779	(57,415)	-	363,867

Restricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2020
	£	£	£	£	£
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
	98,017	177,196	(64,663)	(10,047)	200,503

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
	£	£	£
Unrestricted funds			
<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
Restricted funds			
Artistic works	-	26,999	26,999
Intern fund	-	8,485	8,485
Nine Elms Development fund	146,048	182,335	328,383
	147,174	499,484	646,658

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
	£	£	£
Unrestricted funds			
<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
Restricted funds			
Artistic works	-	10,536	10,536
Intern fund	-	4,931	4,931
Nine Elms Development fund	94,738	90,298	185,036
	97,599	344,651	442,250

21. Company limited by guarantee

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