

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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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 McCreadie, 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

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:

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 Femie
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
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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 £
Income and endowments from:					
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
Total		287,261	250,431	537,692	523,784
Expenditure on:					
Raising funds	5/6	(17,501)	-	(17,501)	(10,643)
Charitable activities	7/8	(272,926)	(39,730)	(312,656)	(308,733)
Total		(290,427)	(39,730)	(330,157)	(319,376)
Net income/expenditure		(3,166)	210,701	207,535	204,408
Reconciliation of funds					
Total funds brought forward		282,791	363,867	646,658	442,250
Total funds carried forward		279,625	574,568	854,193	646,658

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

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	14	622,232	147,174
		622,232	147,174
Current assets			
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
		307,033	582,356
Creditors: amounts falling due within one year	17	(75,072)	(82,872)
Net current assets		231,961	499,484
Total assets less current liabilities		854,193	646,658
Net assets		854,193	646,658
The funds of the charity			
Restricted income funds	18	574,568	363,867
Unrestricted income funds	18	279,625	282,791
Total funds		854,193	646,658

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 £
Cash flow from operating activities		
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>244,052</u>	<u>527,152</u>
 Cash generated from operations		
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>
Cash generated from operations	<u>200,899</u>	<u>316,274</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
	163,868	250,431	414,299	393,470

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
	398,638	376,362

3. Income from charitable activities

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

4. Investment income

	2022	2021
	£	£
Unrestricted funds		
Bank interest receivable	46	88
	46	88

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

5. Expenditure on generating donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations	4,140	4,888
	4,140	4,888

6. Expenditure on other trading activities

	2022	2021
	£	£
Unrestricted funds		
Gallery costs	13,361	5,755
	13,361	5,755

7. Costs of charitable activities by fund type

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

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
Support costs				
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

	2022	2021
	£	£
Advancement of visual contemporary art		
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
	212,069	227,909

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
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:

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

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

	2022	2021
Gallery	3	2
	3	2

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

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

14. Tangible fixed assets

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

15. Stocks and work in progress

	2022 £	2021 £
Stock - print portfolios, books, editions	37,000	37,000
	37,000	37,000

16. Debtors

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

17. Creditors: amounts falling due within one year

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

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
	282,791	287,261	(290,427)	-	279,625

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

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

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£	£
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
	363,867	250,431	(39,730)	574,568

Restricted Funds - Previous year

	Balance at 01/04/2020	Incoming resources	Outgoing resources	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

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
	£	£	£
Unrestricted funds			
<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
Restricted funds			
Artistic works	-	42,812	42,812
Intern fund	-	13,017	13,017
Nine Elms Development fund	518,739	-	518,739
	622,232	231,961	854,193

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
	£	£	£
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

20. Company limited by guarantee

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