

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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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

Name of Charity	Matt's Gallery Limited
Charity registration number	1169683
Company registration number	10231860
Registered address	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 £
Income and endowments from:					
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
Total		241,316	65,825	307,141	537,692
Expenditure on:					
Raising funds	5/6	(29,378)	-	(29,378)	(17,501)
Charitable activities	7/8	(335,984)	(91,156)	(427,140)	(312,656)
Total		(365,362)	(91,156)	(456,518)	(330,157)
Net income/expenditure		(124,046)	(25,331)	(149,377)	207,535
Reconciliation of funds					
Total funds brought forward		279,625	574,568	854,193	646,658
Total funds carried forward		155,579	549,237	704,816	854,193


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

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

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
	169,922	65,825	235,747	414,299

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
	215,762	398,638

3. Income from charitable activities

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

4. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	195	46
	195	46

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
	£	£
Unrestricted funds		
Donations	7,694	4,140
	7,694	4,140

6. Expenditure on other trading activities

	2023	2022
	£	£
Unrestricted funds		
Shop costs	21,684	13,361
	21,684	13,361

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
	335,984	91,156	427,140	312,656

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
Support costs				
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
	£	£
Advancement of visual contemporary art		
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
	277,158	212,069

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

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
	120,340	117,753

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

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

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

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

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

14. Tangible fixed assets

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

15. Stocks and work in progress

	2023 £	2022 £
Stocks of raw materials	37,000	37,000
	37,000	37,000

16. Debtors

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

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
	68,721	75,072

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	157,500	-	(44,535)	11,147	124,112
Development fund					
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)
	279,625	241,316	(365,362)	-	155,579

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	157,500	-	-	-	157,500
Development fund					
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

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

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
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
	574,568	65,825	(91,156)	549,237

Restricted Funds - Previous year

	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

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
	£	£	£
Unrestricted funds			
<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
Restricted funds			
Artistic works	-	32,504	32,504
Intern fund	-	9,534	9,534
Nine Elms Development fund	507,199	-	507,199
	632,814	72,002	704,816

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
	£	£	£
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

20. Company limited by guarantee

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