

**Charity number: 1169683**

**Company number: 10231860**

**(England and Wales)**

**Matt's Gallery Limited**

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

**For the year ended 31 March 2024**

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

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

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Purposes and Aims

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

For the public benefit, to

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

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

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

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

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

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

Ensuring our work delivers our aims

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

The focus of our work

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

The strategies we used to meet these objectives included:

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

How our activities deliver public benefit

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

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

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

Further Education groups.

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

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

**ACHIEVEMENTS AND PERFORMANCE**

**Significant activities**

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

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

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

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

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

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

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

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

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

**FINANCIAL REVIEW**

**Significant events**

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

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

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

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

**Principal Funding Sources**

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

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

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

**Fundraising Statement**

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

**Investment Policy**

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

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

**Reserves**

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

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

**Plans for Future Periods**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

**Recruitment and appointment of trustees**

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

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

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

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

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

**Trustee Induction and Training**

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

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

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

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

**Risk Management**

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

**Organisational Structure**

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

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

**Related Parties**

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



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

**Responsibilities of the Board of Trustees**

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

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

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

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

**Trustees**

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

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

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

**Independent examiner**

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

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

A handwritten signature in black ink, reading "Robin Klassnik". The signature is written in a cursive, flowing style. Below the signature is a dotted line.

02 December 2024

Mr Robin Klassnik OBE

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

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

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiners statement**

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

17/12/24

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

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


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

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

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

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

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



Mr Robin Klassnik OBE  
Trustee

02 December 2024

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

**1. Accounting Policies**

**Basis of accounting**

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

Matt's Gallery Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

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

**Funds**

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

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

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

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

**Incoming resources**

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

**Resources expended**

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

**Taxation**

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

**Tangible fixed assets**

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

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

**Stocks and work in progress**

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

**Irrecoverable VAT**

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

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

**2. Income from donations and legacies**

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

**Analysis of grants received**

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

**3. Income from charitable activities**

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

**4. Investment income**

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

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

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

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

**6. Expenditure on other trading activities**

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

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

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

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

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



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

**9. Analysis of support costs**

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

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

This is stated after charging/(crediting):

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

**11. Staff costs and emoluments**

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

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

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

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

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

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

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

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

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

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

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

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

**14. Tangible fixed assets**

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

**15. Stocks and work in progress**

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

**16. Debtors**

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

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

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

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

**18. Movement in funds**

**Unrestricted Funds**

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

**Unrestricted Funds - Previous year**

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

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

**Purpose of unrestricted Funds**

Nine Elms Development fund

Funds designated by the trustees for the Nine Elms Development

Artistic works

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

Reserves

Funds designated by the trustees.

Website development

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

General

The unrestricted fund holds the general funds of the charity.

**Restricted Funds**

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

**Restricted Funds - Previous year**

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

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

**Purpose of restricted funds**

Artistic works

The project fund is for the creation of artistic works

Nine Elms Development fund

Funds donated for the Nine Elms Development

Intern fund

For funding of intern posts

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

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

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

**Previous year**

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

**20. Company limited by guarantee**

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