

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

Matt's Gallery Limited

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2025

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

Report of the Trustees	1 to 8
Independent Examiner's Report to the Trustees	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 to 21

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

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

MATT'S GALLERY LIMITED
Report of the Board of Trustees
Year to 31st March 2025

OUR AIMS AND OBJECTIVES

Purposes and Aims

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

For the public benefit, to

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

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

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

Ensuring our work delivers our aims

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

MATT'S GALLERY LIMITED
Report of the Board of Trustees
Year to 31st March 2025

The focus of our work

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

The strategies we used to meet these objectives included:

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

How our activities deliver public benefit

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Significant activities

1) Promoting and advancing the visual contemporary arts

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

MATT'S GALLERY LIMITED
Report of the Board of Trustees
Year to 31st March 2025

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

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

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

2) Advancing education in the visual contemporary arts

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

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

Financial Review

Significant events

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

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

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

Principal Funding Sources

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

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

MATT'S GALLERY LIMITED
Report of the Board of Trustees
Year to 31st March 2025

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

Fundraising Statement

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

Investment Policy

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

Reserves Policy

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

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

Plans for Future Periods

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

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

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

MATT'S GALLERY LIMITED
Report of the Board of Trustees
Year to 31st March 2025

Recruitment and Appointment of Trustees

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

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

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

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

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

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

Trustee Induction and Training

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

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

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

MATT'S GALLERY LIMITED
Report of the Board of Trustees
Year to 31st March 2025

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

Risk Management

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

Organisational Structure

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

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

Related Parties

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

Responsibilities of the Board of Trustees

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

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

MATT'S GALLERY LIMITED
Report of the Board of Trustees
Year to 31st March 2025

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity Matt's Gallery Limited

Charity registration number 1169683

Company registration number 10231860

Principal address 6 Charles Clowes Walk
London
SW11 7AN

Trustees

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

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

Independent examiner

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

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



Mr Robin Klassnik OBE - Trustee

18 DEC 2025

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

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

Responsibilities and basis of report

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

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

Independent examiners statement

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

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

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

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



Andrew M Wells FMAAT 19th December 2025

Counterculture Partnership LLP

23 St Leonards Road

Bexhill

East Sussex

TN40 1HH

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

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

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

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

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

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

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



18 DEC 2025

Mr Robin Klassnik OBE . Trustee

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

1. Accounting Policies

Basis of accounting

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

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

Going concern

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

Funds

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

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

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

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

Incoming resources

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

Resources expended

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

Taxation

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

Tangible fixed assets

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

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

Stocks and work in progress

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

Irrecoverable VAT

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

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

2. Income from donations and legacies

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

Analysis of grants received

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

3. Income from charitable activities

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

4. Investment income

	2025	2024
	£	£
Unrestricted funds		
Bank interest receivable	1,606	874
	1,606	874

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

5. Expenditure on generating donations and legacies

	2025 £	2024 £
Unrestricted funds		
Donations	3,597	6,157
	3,597	6,157

6. Expenditure on other trading activities

	2025 £	2024 £
Unrestricted funds		
Shop costs	43,934	23,698
	43,934	23,698

7. Costs of charitable activities by fund type

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

8. Costs of charitable activities by activity type

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

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

9. Analysis of support costs

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

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

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

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

11. Staff costs and emoluments

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

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

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

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

	2025	2024
Gallery	3	3
	<u>3</u>	<u>3</u>

12. Trustee remuneration and related party transactions

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

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

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

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

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

13. Comparative for the Statement of Financial Activities

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

14. Tangible fixed assets

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

15. Stocks and work in progress

	2025 £	2024 £
Stocks of raw materials	67,132	67,132
	67,132	67,132

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

16. Debtors

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

17. Creditors: amounts falling due within one year

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

18. Movement in funds

Unrestricted Funds

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

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

Unrestricted Funds - Previous year

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

Purpose of unrestricted Funds

Artistic works

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

Nine Elms Development fund

Funds designated by the trustees for the Nine Elms Development

Reserves

Funds designated by the trustees.

General

The unrestricted fund holds the general funds of the charity.

Restricted Funds

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

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

Restricted Funds - Previous year

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

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	-	70,156	70,156
<i>Designated</i>			
Nine Elms Development fund	102,939	-	102,939
Reserves	-	47,451	47,451
Restricted funds			
Artistic works	-	27,710	27,710
Intern fund	-	10,122	10,122
Nine Elms Development fund	419,319	-	419,319
	522,258	155,439	677,697

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

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<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
Restricted funds			
Artistic works	-	14,267	14,267
Intern fund	-	10,776	10,776
Nine Elms Development fund	463,259	-	463,259
	577,288	89,041	666,329

20. Company limited by guarantee

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