

**Charity number: 1170960**  
**Company number: 04971057**  
**(England and Wales)**

**UP Projects**

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

**For the year ended 31 March 2021**

**UP Projects**  
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**For the year ended 31 March 2021**

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**UP Projects**  
**Report of the Trustees**  
**For the year ended 31 March 2021**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

UP Projects curates and commissions public art. The organisation was founded in 2002 by Emma Underhill, with a mission to support artists to make new work that has social relevance, engages communities, encourages learning, and enriches the public sphere.

We work collaboratively with artists, communities and partners to create extraordinary projects. Our outlook is international, activating spaces across the globe and in the digital domain. Our work explores the multitude of ways in which people can encounter and connect with contemporary art in unexpected places.

UP Projects reaches millions of people through ambitious public commissions by a diverse selection of artists, informal learning activities, artist-led community engagement and events.

We believe art and artists play a vital role in stimulating debate, shaping our environment, encouraging participation, and effecting social change. UP Projects is therefore committed to nurturing artists' and curators' socially-engaged practice through our learning and development programmes as well as through our projects.

We work with a broad range of public and private sector partners including major public bodies such as the Greater London Authority, local authorities and government ministerial departments, cultural institutions including Barbican Centre, Wellcome Collection, Touchstones Rochdale and Flat Time House, corporations such as Crossrail and London Legacy Development Corporation, cultural festivals including Art Night London and Creative Folkestone Triennial, and education faculties such as Queen Mary University and Kings College London. We support our partners to be bold and innovative, bringing a breadth of experience and skills covering strategy writing, public art commissioning, digital commissioning, artist selection processes, community engagement, evaluation, and public event programming.

Our charitable objects are:

For the public benefit to promote contemporary art and to provide education in particular but not exclusively by:

- providing educational programmes and events to further the public's knowledge and appreciation of contemporary art
- providing educational opportunities for the public and particularly but not exclusively young people to take part in artist led activity.

Our values

Our work is underpinned by five core values:

Artistic Excellence - representing the height of ambition, talent, and skill.

Relevance - responsive to contemporary life and engaging for our diverse communities.

Learning to Learn - a collaborative and non-hierarchical approach to learning for all.

Openness - making our work as accessible as possible: conceptually, intellectually, physically, geographically, economically, considering disability and barriers to access.

Innovation - challenging convention, supporting risk taking, and testing new ideas in the physical and digital realms.

UP Projects is a registered charity, based in London, UK.

Our mission

UP Projects commissions contemporary art for public places. We support artists to make work that has social relevance, encourages learning, transforms places and activates the public realm. We believe that public art has the greatest potential when the process is considered as important as the final project outcome. Our work is rooted in meaningful engagement to ensure credibility and support from the outset.

**Objectives and aims**

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

**UP Projects**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

**ACHIEVEMENTS AND PERFORMANCE**

**Significant activities**

The Coronavirus Pandemic had a significant impact on our programme outputs during 2020-21. Despite experiencing significant losses or delays in planned income, in April 2020 we decided to remain open, producing responsive programming for our communities during the crisis. This enabled us to remain visible and maintain our profile; vital in the development of new partnerships and generating future earned income.

To do this, from April - Oct we deployed the Job Retention Scheme with 3 of our 7 staff on furlough leave, and paused working with freelance PR, HR & fundraising consultants. These measures reduced our staff costs by 52%.

We left our Somerset House office and continue to have a flexible arrangement with a co-working space in Finsbury Park which provides a business address, hot desks and meeting rooms when safety restrictions allow. During lockdowns all staff worked from home and our office costs were minimal.

Our resilience throughout the pandemic demonstrated that UP Projects' operational and programme model is nimble and could adapt quickly to the many changes that impacted our organisation and programme. As a public art organisation, we do not have a venue that relies on regular audiences, and the majority of our physical work takes place outdoors which means we can more easily adapt to social distancing protocol and Covid-19 safety measures.

Our approach and commitment to delivering relevant work that continued to serve our audiences during 2020-21:

As we continued to comprehend the impact of the pandemic, as a public art organisation that deals directly with public contexts, our programme addressed the impact the pandemic had on public space, civic life, community cohesion and wellbeing. We believe that art and creativity has an important role to play in helping people to adapt, become resilient and adjust to the new normal where issues of deprivation, inequality, isolation & loneliness, mental health and climate emergency have all been exacerbated by the pandemic.

Building on our digital expertise, through a series of digital and physical commissions & events that were devised to be as accessible as possible to a diverse public audience, our programme opened up questions and examined the most pressing issues of these extraordinary times.

A combination of our agility and adaptability and the receipt of Culture Recovery Funding from DCMS and Arts Council England enabled us to achieve the following throughout 2020-21:

1. A newly configured and re-designed website that showcased our digital commissions This Is Public Space, bringing innovative, artist led work to our audiences in their homes.
2. A new digital event space The Hall, hosted on our website, that enabled us to provide workshops and engagement activities for diverse audiences and community groups online. This enabled us to continue work with communities in locations such as Rochdale and Folkestone which previously relied on face-to-face engagement practices.
3. Two new digital commissions for our This Is Public Space digital programme by Larisa Blazic and Lancel & Maat. Both commissions responded to the challenges of the pandemic providing audiences with opportunities for digital participation and connection. Online events relating to these commissions also took place within The Hall.
4. Newham Unlocked Community Broadcasts - working with the London Borough of Newham, to curate and produce a series of eight community broadcasts that explored the role creativity can play during the challenging times of the pandemic.
5. Constellations 2020 - the third iteration of our artist's learning and development programme took place exclusively online, enabling a cohort of nine practitioners from across the country to gain skills, knowledge, new networks and peer to peer support, despite the challenges of the pandemic. Constellations offers development opportunities for artists from across the country (50% are from outside London). Selected via a far-reaching open call, these artists represent some of the most talented emerging artists with socio-political, public practices working today.
6. Assembly Pilot programme - we developed a new programme of learning and development events for the public art sector which launched March 2021, supported by The Art Fund and working with the former Public Art Network UK. The events took place in The Hall and helped to position UP Projects as a sector supporting organisation.
7. We continued to develop major projects behind the scenes that could not launch during 2020-21 due to the pandemic. These included a commission with Jasleen Kaur working with a group of women and gender non-conforming people in Rochdale, Greater Manchester. Engagement activity took place online during this year.

Projects that were put on hold for the duration of 2020-21 but that have subsequently been delivered included:

1. Newham Trackside Wall by Sonia Boyce OBE a major public artwork, which is installed along the Elizabeth Line trackside wall in Newham running through Custom House, Silvertown and North Woolwich. At more than a mile long, the artwork is one of the longest in the UK. Sonia Boyce was selected to complete the commission and delivered an extensive period of community engagement and consultation. Fabrication of the artwork was paused for the majority of 2020-21 but has now been completed.
2. A series of public walking events in the Royal Docks, Newham that served to engage members of the public with Making

**UP Projects**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

Space by Jessie Brennan; a series of four large scale wall based artworks that were commissioned by UP Projects in 2019 in partnership with GLA and Royal Docks Team.

3. A Virtual Reality commission by Shezad Dawood entitled The Terrarium was due to launch at the Folkestone Triennial in 2020. This was delayed until July 2021.

Despite the challenges of the pandemic our work continued to have national significance as well as provide opportunities for communities across the country to engage in cultural activity, particularly in areas where arts and cultural engagement is low; currently Newham, Rochdale, East Coast of England and Kent. Our digital work transcends geographical barriers and has become an invaluable engagement tool for people in places with low cultural provision.

The Jasleen Kaur commission in Rochdale has developed through community participation with 13 Children and young people trained in oral history collection and then collecting testimonies from diverse Rochdadians. 85 people including those in foster care, with learning difficulties, and autism took part in the early research and development stage of the project.

We have worked in London Borough of Newham since 2016; Sonia Boyce commission with Crossrail, Jessie Brennan commission in the Royal Docks and the recent Newham Community Broadcasts which alone engaged 7910 people, with over 200 Newham residents submitting creative content (inc 30 Children and Young People). Each project has provided skills development, learning opportunities & paid opportunities for residents across the borough, working closely with the Mayor of Newham to support her plans for economic growth, regeneration and community health & wellbeing.

Each project we undertake involves collaboration with local partners and we build in training & skills development (such as audience development, marketing, site specific commissioning) for partners' staff.

Our Live Research, gained through our Constellations and Assembly programmes, aims to push the boundaries of public art commissioning in the 21st Century, challenging convention particularly in relation to permanent commissioning. We strive to bring that learning into all that we do and share it with peers across the sector.

## **FINANCIAL REVIEW**

### **Significant events**

UP Projects operates with a mixed funding model, generating income to deliver the Charity's core programme through fundraising via Trusts, Foundations and public grant giving bodies, as well as earning income through consultancy services that support third parties to develop public art strategies, commissions, and community engagement projects. UP also received a small amount of donations from individual donors.

UP Projects is a National Portfolio Organisation (NPO) of Arts Council England and receives an annual grant of £102,431. In addition, in 2020-2021 we received a total of £210,000 of Culture Recovery Funding from Arts Council England and a further £52,902 from Trusts and Foundations.

The impact of the pandemic meant that we received significantly less earned income than in a typical year due to projects being postponed or cancelled. We earned £86,913 in 2020/21 representing 20% of our incoming resources (£456,219) compared to 60% in 2019/20.

However the additional recovery funding from Arts Council England representing 45% of our incoming resources enabled the organisation to remain financially resilient, rebuild its reserves, maintain its profile and deliver relevant programming as outlined above.

### **Reserves**

The organisation has a policy to maintain ringfenced reserves of eight weeks turnover as recommended by Arts Council England. At the close of the 2020/21 financial year UP Projects' ringfenced reserves were £83,000 and the organisation also held £68,000 of income received in advance that is designated to deliver committed projects in 2021/22.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

UP Projects was awarded charitable status in January 2017 and the organisation's new Articles of Association was adopted by the Trustees in December 2016

### **Recruitment and appointment of trustees**

No new Trustees were recruited during this financial year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	UP Projects
<b>Charity registration number</b>	1170960
<b>Company registration number</b>	04971057

**UP Projects**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2021**

**Principal address**

Clifton House  
The Coalface, 46 Clifton Terrace  
London  
N4 3LP

**Trustees**

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

Mr Ian Henry Freshwater  
Ms Xanthe Margaret Marianthe Arvanitakis  
Dr Helen Lucy Pheby  
Mr David Field  
Mr Paul Edward Joseph Augarde  
Miss Emma Underhill  
Mr Peter David Ratcliffe

**Secretary**

Ms Emma Jane Underhill Nemar

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
99 Western Road  
Lewes  
East Sussex  
BN7 1RS

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



[Helen Pheby \(Feb 21, 2022 11:49 GMT\)](#)

Dr Helen Lucy Pheby

07 December 2021

**UP Projects**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2021**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiners statement**

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

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

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

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

.....  
Andrew M Wells FMAAT  
Counterculture Partnership LLP  
99 Western Road  
Lewes  
East Sussex  
BN7 1RS

07 December 2021

**UP Projects**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	338,353	30,920	369,273	194,004
Charitable activities	3	86,913	-	86,913	274,796
Investments	4	33	-	33	92
<b>Total</b>		<b>425,299</b>	<b>30,920</b>	<b>456,219</b>	<b>468,892</b>
<b>Expenditure on:</b>					
Charitable activities	5/6	(353,452)	(30,920)	(384,372)	(476,846)
<b>Total</b>		<b>(353,452)</b>	<b>(30,920)</b>	<b>(384,372)</b>	<b>(476,846)</b>
<b>Net income/expenditure</b>		<b>71,847</b>	<b>-</b>	<b>71,847</b>	<b>(7,954)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		83,083	-	83,083	91,037
<b>Total funds carried forward</b>		<b>154,930</b>	<b>-</b>	<b>154,930</b>	<b>83,083</b>



**UP Projects**  
**Statement of Financial Position**  
**As at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	1,681	2,972
		<b>1,681</b>	<b>2,972</b>
<b>Current assets</b>			
Debtors	13	46,723	82,315
Cash at bank and in hand		279,522	95,310
		<b>326,245</b>	<b>177,625</b>
<b>Creditors: amounts falling due within one year</b>	14	(172,996)	(97,514)
<b>Net current assets</b>		<b>153,249</b>	<b>80,111</b>
<b>Total assets less current liabilities</b>		<b>154,930</b>	<b>83,083</b>
<b>Net assets</b>		<b>154,930</b>	<b>83,083</b>
<b>The funds of the charity</b>			
Unrestricted income funds	15	154,930	83,083
<b>Total funds</b>		<b>154,930</b>	<b>83,083</b>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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Dr Helen Lucy Pheby  
Trustee

07 December 2021

**UP Projects**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. Accounting Policies**

**Basis of accounting**

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

UP Projects 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. The following specific policies are applied to particular categories of income:

**Resources expended**

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

**Taxation**

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

**Tangible fixed assets**

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

Plant and Machinery	25% Reducing balance
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**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	3,940	-	3,940	439
Grants received	334,413	30,920	365,333	193,565
	<b>338,353</b>	<b>30,920</b>	<b>369,273</b>	<b>194,004</b>

**Analysis of grants received**

	2021	2020
	£	£
Art Fund	5,420	-
Arts Council England Covid Support	210,000	-
Arts Council England NPO	102,431	100,580
Barbican	-	1,500
Creative Folkestone	15,000	19,000
Foyle Foundation	-	10,000
Furlough grants	14,182	-
Garfield Weston Foundation	-	15,000
Greater London Authority	-	32,485
Link4Life	6,500	3,000
National Lottery Heritage Fund	4,000	12,000
Wellcome Trust	7,800	-
	<b>365,333</b>	<b>193,565</b>

**3. Income from charitable activities**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
<i>Curating, commissioning and producing contemporary art.</i>		
Consultancy and project fees	86,913	274,796

**4. Investment income**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	33	92
	<b>33</b>	<b>92</b>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

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

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Curating, commissioning and producing contemporary art.	193,460	30,920	224,380	307,272
Support costs	159,992	-	159,992	169,574
	<b>353,452</b>	<b>30,920</b>	<b>384,372</b>	<b>476,846</b>

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

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
<b>Support costs</b>				
Curating, commissioning and producing contemporary art.	224,380	159,992	384,372	476,846

**7. Analysis of support costs**

	2021	2020
	£	£
<b>Curating, commissioning and producing contemporary art.</b>		
Management	69,104	62,273
Finance	7,631	8,915
Office costs	37,494	46,454
Marketing	44,763	16,317
Freelance fees	-	34,615
Governance costs	1,000	1,000
	<b>159,992</b>	<b>169,574</b>

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

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	1,291	1,146
Accountancy fees	1,000	1,000
Staff pension contributions	4,072	3,577

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**9. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2021 were:

	2021 £	2020 £
Salaries and wages	191,455	180,625
Social security costs	13,632	13,145
Pension costs	4,072	3,577
	<b>209,159</b>	<b>197,347</b>

	2021	2020
Administrative	2	3
Direct charitable activities	5	7
	<b>7</b>	<b>10</b>

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

One employee, Ms Emma Underhill, is also a trustee. None of her remuneration is in respect of services as trustee.

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

	Unrestricted funds £	Restricted funds £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies	101,019	92,985	194,004
Charitable activities	274,796	-	274,796
Investments	92	-	92
<b>Total</b>	<b>375,907</b>	<b>92,985</b>	<b>468,892</b>
<b>Expenditure on:</b>			
Charitable activities	(383,861)	(92,985)	(476,846)
<b>Total</b>	<b>(383,861)</b>	<b>(92,985)</b>	<b>(476,846)</b>
<b>Net income/expenditure</b>	<b>(7,954)</b>	<b>-</b>	<b>(7,954)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	91,037	-	91,037
<b>Total funds carried forward</b>	<b>83,083</b>	<b>-</b>	<b>83,083</b>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**12. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Plant and Machinery £</b>
At 01 April 2020	9,182
At 31 March 2021	<b>9,182</b>
<b>Depreciation</b>	
At 01 April 2020	6,210
Charge for year	1,291
At 31 March 2021	<b>7,501</b>
<b>Net book values</b>	
At 31 March 2021	<b>1,682</b>
At 31 March 2020	<b>2,972</b>

**13. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts due within one year:</b>		
Trade debtors	25,991	60,684
Prepayments and accrued income	2,619	21,631
Other debtors	18,113	-
	<b>46,723</b>	<b>82,315</b>

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

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	4,598	35,959
Other creditors	27,657	13,950
Accruals and deferred income	140,741	47,605
	<b>172,996</b>	<b>97,514</b>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**15. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/2021 £
<i>Designated</i>					
Project funds	-	-	-	70,000	70,000
<i>General</i>					
General	83,083	425,299	(353,452)	(70,000)	84,930
	<b>83,083</b>	<b>425,299</b>	<b>(353,452)</b>	<b>-</b>	<b>154,930</b>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/2020 £
<i>Designated</i>					
<i>General</i>					
General	91,037	375,907	(383,861)	-	83,083
	<b>91,037</b>	<b>375,907</b>	<b>(383,861)</b>	<b>-</b>	<b>83,083</b>

**Purpose of unrestricted Funds**

Project funds

The project fund consists of funds designated for future projects.

General

Curating, commissioning and producing contemporary art.

**Restricted Funds**

	Incoming resources £	Outgoing resources £	Balance at 31/03/2021 £
Restricted funds	30,920	(30,920)	-
	<b>30,920</b>	<b>(30,920)</b>	<b>-</b>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**Restricted Funds - Previous year**

	Incoming resources	Outgoing resources	Balance at 31/03/2020
	£	£	£
Restricted funds	92,985	(92,985)	-
	<b>92,985</b>	<b>(92,985)</b>	<b>-</b>

**Purpose of restricted funds**

Restricted funds

Restricted funds held for curating, commissioning and producing contemporary art projects.

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

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,681	83,249	84,930
<i>Designated</i>			
Project funds	-	70,000	70,000
<b>Restricted funds</b>			
	<b>1,681</b>	<b>153,249</b>	<b>154,930</b>

**Previous year**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	2,972	80,111	83,083
<i>Designated</i>			
<b>Restricted funds</b>			
	<b>2,972</b>	<b>80,111</b>	<b>83,083</b>








# UP Projects Accounts

Final Audit Report

2022-02-21

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