

**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 2022**

**UP Projects**  
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**For the year ended 31 March 2022**

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**UP Projects**  
**Report of the Trustees**  
**For the year ended 31 March 2022**

**OBJECTIVES AND ACTIVITIES**

UP Projects has been curating and commissioning ambitious, thought provoking and impactful public art projects for 20 years. The organisation was founded in 2002 by Emma Underhill, with a mission to bring artist-led projects to unexpected places and enable artists to achieve extraordinary, ambitious and risk-taking work that diverse communities can shape, participate in and relate to. In the years to come we will continue to reach and engage with millions of people through our public art commissions, informal learning activities, artist-led community engagement programmes 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, Liverpool Biennial 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

**UP Projects**  
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**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 enables artists to achieve extraordinary, ambitious and risk-taking work that diverse communities can shape, participate in and relate to. We bring art to unexpected corners of the public realm, finding creative potential in unlikely situations, and our work is always responsive to its environment. Our 20 years' experience champions a bold yet sensitive approach that values time, takes care, inspires learning and enables the transformational impact of public art to flourish.

**Objectives and aims**

To deliver artist-led projects that engage, inspire and are relevant to diverse communities and public audiences.

To address and respond to urgent issues of our time.

To lead and share learning that supports the progression of socially engaged work and public practice.

To explore the digital domain as a site for public art and community engagement.

To build the organisation's adaptive resilience and agility

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**

Following the challenging 2020-21 year when the Covid-19 pandemic restrictions meant that our outputs decreased significantly, during 2021-22 we were able to put our Recovery Plan into action with the support of Cultural Recovery Funding awarded by Arts Council England.

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The focus for our recovery was to secure UP's financial sustainability and ensure the organisation's profile continued to build despite the Covid related restrictions limiting in person activity. Our plan comprised the following:

- Replenish our reserves
- Amplify our digital credentials through increased digital commissions and events
- Establish partnerships and support for our future programme
- Further establish our position as sector leaders through an expanded sector development and learning programme Constellations

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 protocols and Covid-19 safety measures. We continued to serve our audiences through a hybrid programme of online and in person activity which included:

1. New "Assembly" programme - an online learning and development programme of events for artists, curators and producers. This comprised 4 events within our digital event space The Hall, developed in partnership with the former Public Art Network and with support from Art Fund. The events attracted a "community of interest" of over 600 people and achieved an average of ~150 attendees. All events included live captioning and BSL interpretation.
2. Completing Constellations 3, UP Projects' learning and development programme for a cohort of 9 artists which took place entirely on line due to Covid-19 restrictions.
3. Launching Constellations 4 which opened up to artists, curators and public art practitioners and combined Assembly with Constellations to provide open access events that promote public art sector learning and development, and a selected cohort that take part in a series of workshops and seminars. The programme introduced a new partnership with Liverpool Biennial– in addition to Flat Time House, London
4. The Launch of two digital commissions by Herman & Maat and Shu Lea Cheang which responded to the conditions of the pandemic and the lack of physical interaction through an exploration of how digital interaction might fill the void.
5. The launch of a public engagement and consultation programme around four shortlisted artists' proposals for the National Windrush Monument at London Waterloo Station which led to the selection of Jamaican artist Basil Watson to produce the first national monument to the Windrush Generation, commissioned by the Department of Levelling Up Housing and Communities under the supervision of the Windrush Commemoration Committee. UP Projects' role was to manage the artist selection process, public engagement and then support the production of the

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For the year ended 31 March 2022**

- monument (unveiled 22<sup>nd</sup> June 2022).
6. Launch of The Terrarium, a VR work by Shezad Dawood, commissioned by UP Projects for presentation at Creative Folkestone Triennial (22<sup>nd</sup> July – 22<sup>nd</sup> November 2021). The installation is accompanied by an online commission [Anthropopangea](#) by Dawood which launched at the same time as part of This Is Public Space.
  7. Completion and launch of Newham Trackside Wall Sonia Boyce OBE, curated and project managed by UP Projects on the behalf of Crossrail. This was the culmination of a project that began in 2016 and had been delayed due to the pandemic. The mile long artwork was created through an extensive community engagement process between the artist and communities in Newham. The artwork is accompanied by a website and a learning guide that was rolled out to 10,000 teachers across London.
  8. Launch of [Gut Feelings, Meri Jaan by Jasleen Kaur](#) at Touchstones in Rochdale. It was a wonderful conclusion to a project that had been four years in the making, and which, in many ways has benefitted from the Covid related delays and having more time to gently develop. The artist brought together a group of women and gender non-conforming people over zoom to collaborate on the work during the pandemic, and the outcome took the form of a series of films and an installation in Touchstones Gallery and in locations across Rochdale. This project was supported by Heritage Lottery Fund, Foyle Foundation, Garfield Weston, Rochdale Council and Arts Council England. Public engagement events took place on line and at Manchester Art Gallery.
  9. The launch of two podcasts produced by UP Projects working with journalist and broadcaster Hettie Judah that aimed to expand the audiences for The Terrarium and Gut Feelings Meri Jaan respectively.

Throughout the pandemic, and despite its challenges, our work continued to have national significance as well as providing opportunities for communities across the country to engage in cultural activity, particularly in areas where arts and cultural engagement is low, such as Newham, Rochdale, and Kent. Our digital work transcends geographical barriers and has become an invaluable engagement tool for people in places with low cultural provision. 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 21<sup>st</sup> 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.

**UP Projects**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2022**

**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, we received a total of £120,000 of Culture Recovery Funding from Arts Council England and a further £69,959 from Trusts and Foundations.

The success of our recovery plan was demonstrated through our ability to achieve £283,891 in earned income, representing 49% of our total income (£576,286). For comparison, during 2020/21 our earned income reduced to 20% of our total income and in 2019/20 it had been 60%. This demonstrates the financial resilience of the organisation and its ability to recover quickly from the impact of the pandemic.

**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 2021/22 financial year UP Projects' ringfenced reserves were £75,000. The organisation also held £70,000 of funds designated to deliver projects in 2022/23 and £92,869 general funds.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of trustees**

Three long standing Trustees resigned due to their terms coming to an end, and a Trustee recruitment drive, supported by diversity consultant Ishreen Bradley engendered seven new Trustees joining the Board in January 2022, along with a new chair of Trustees:

Jagdip Jagpal (incoming Chair) appointed 18.01.2022

Thahmina Begum appointed 18.01.2022

Sam Allen appointed 18.01.2022

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Iain Bennett appointed 18.01.2022  
Kaia Charles appointed 18.01.2022  
Joao Guarantani appointed 18.01.2022  
Massy Larizadeh appointed 18.01.2022

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Name of Charity** UP Projects

**Charity registration number** 1170960

**Company registration number** 04971057

**Principal address** The Coal Face, Clifton House, 46 Clifton Terrace, London N4 3JP

**Trustees**

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

Mr Ian Henry Freshwater resigned 10.03.2022

Ms Xanthe Margaret Marianthe Arvanitakis resigned 21.06.22

Dr Helen Lucy Pheby resigned 21.06.22

Mr David Field

Mr Paul Edward Joseph Augarde

Ms Emma Underhill

Mr Peter Ratcliffe

**Secretary** Ms Emma Underhill

**Independent examiners** Andrew M Wells FMAAT

Counterculture Partnership LLP

99 Western Road

Lewes

East Sussex

BN7 1RS



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

8 December 2022



**UP Projects**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2022**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

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

**Independent examiners statement**

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

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

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

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



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

8 December 2022

**UP Projects**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<b>Income and endowments from:</b>					
Donations and legacies	2	222,431	69,959	292,390	369,273
Charitable activities	3	283,891	-	283,891	86,913
Investments	4	5	-	5	33
<b>Total</b>		<b>506,327</b>	<b>69,959</b>	<b>576,286</b>	<b>456,219</b>
<b>Expenditure on:</b>					
Charitable activities	5/6	(423,388)	(69,959)	(493,347)	(384,372)
<b>Total</b>		<b>(423,388)</b>	<b>(69,959)</b>	<b>(493,347)</b>	<b>(384,372)</b>
<b>Net income/expenditure</b>		<b>82,939</b>	<b>-</b>	<b>82,939</b>	<b>71,847</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		154,930	-	154,930	83,083
<b>Total funds carried forward</b>		<b>237,869</b>	<b>-</b>	<b>237,869</b>	<b>154,930</b>

**UP Projects**  
**Statement of Financial Position**  
**As at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	391	1,681
		<b>391</b>	<b>1,681</b>
<b>Current assets</b>			
Debtors	13	58,078	46,723
Cash at bank and in hand		294,150	279,522
		<b>352,228</b>	<b>326,245</b>
<b>Creditors: amounts falling due within one year</b>	14	(114,750)	(172,996)
<b>Net current assets</b>		<b>237,478</b>	<b>153,249</b>
<b>Total assets less current liabilities</b>		<b>237,869</b>	<b>154,930</b>
<b>Net assets</b>		<b>237,869</b>	<b>154,930</b>
<b>The funds of the charity</b>			
Unrestricted income funds	15	237,869	154,930
<b>Total funds</b>		<b>237,869</b>	<b>154,930</b>

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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



Ms Jagdip Jagpal  
Trustee

8 December 2022

## UP Projects

### Cashflow Statement For the year ended 31 March 2022

	2022	2021
<b>Cash flow from operating activities</b>		
Cash generated from operations	14,623	184,179
Dividends, interest and rent from investments	5	33
Purchase of tangible assets	<u>-</u>	<u>-</u>
	5	33
	14,628	184,212
Cash and cash equivalents at beginning of year	<u>279,522</u>	<u>95,310</u>
Cash and cash equivalents at end of year	<u>294,150</u>	<u>279,522</u>
 <b>Cash generated from operations</b>		
Net movement in funds	82,939	71,847
Adjustments for:		
Depreciation and amortisation of fixed assets	1,290	1,291
Dividends, interest and rent from investments	(5)	(33)
Movement in working capital		
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(11,355)	35,592
Increase/(Decrease) in creditors	<u>(58,246)</u>	<u>75,482</u>
 <b>Cash generated from operations</b>	<u>14,623</u>	<u>184,179</u>

**UP Projects**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**1. Accounting Policies**

**Basis of accounting**

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

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:

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Donations received	-	-	-	3,940
Grants received	222,431	69,959	292,390	365,333
	<b>222,431</b>	<b>69,959</b>	<b>292,390</b>	<b>369,273</b>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**Analysis of grants received**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Art Fund	5,000	5,420
Arts Council England Covid Support	120,000	210,000
Arts Council England NPO	102,431	102,431
Creative Folkestone	16,000	15,000
Furlough grants	-	14,182
Garfield Weston Foundation	10,000	-
Kickstart Scheme	5,959	-
Link4Life	-	6,500
National Lottery Heritage Fund	33,000	4,000
Wellcome Trust	-	7,800
	<b>292,390</b>	<b>365,333</b>

**3. Income from charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<i>Curating, commissioning and producing contemporary art.</i>		
Consultancy and project fees	283,891	86,913

**4. Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Bank interest receivable	5	33
	<b>5</b>	<b>33</b>

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Curating, commissioning and producing contemporary art.	283,847	64,000	347,847	224,380
Support costs	139,541	5,959	145,500	159,992
	<b>423,388</b>	<b>69,959</b>	<b>493,347</b>	<b>384,372</b>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

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

	Activities undertaken directly £	Support costs £	2022 £	2021 £
<b>Support costs</b>				
Curating, commissioning and producing contemporary art.	347,847	145,500	493,347	384,372

**7. Analysis of support costs**

	2022 £	2021 £
<b>Curating, commissioning and producing contemporary art.</b>		
Management	83,563	69,104
Finance	7,219	7,631
Office costs	36,025	37,494
Marketing	17,693	44,763
Governance costs	1,000	1,000
	<b>145,500</b>	<b>159,992</b>

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

This is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of owned fixed assets	1,291	1,291
Accountancy fees	1,000	1,000
Staff pension contributions	5,238	4,072

**9. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2022 were:

	2022 £	2021 £
Salaries and wages	234,734	191,455
Social security costs	17,966	13,632
Pension costs	5,238	4,072
	<b>257,938</b>	<b>209,159</b>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

	2022	2021
Administrative	3	2
Direct charitable activities	6	5
	<u>9</u>	<u>7</u>

**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 £	2021 £
<b>Income and endowments from:</b>			
Donations and legacies	338,353	30,920	369,273
Charitable activities	86,913	-	86,913
Investments	33	-	33
<b>Total</b>	<u>425,299</u>	<u>30,920</u>	<u>456,219</u>
<b>Expenditure on:</b>			
Charitable activities	(353,452)	(30,920)	(384,372)
<b>Total</b>	<u>(353,452)</u>	<u>(30,920)</u>	<u>(384,372)</u>
<b>Net income/expenditure</b>	<b>71,847</b>	<b>-</b>	<b>71,847</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	83,083	-	83,083
<b>Total funds carried forward</b>	<u><b>154,930</b></u>	<u><b>-</b></u>	<u><b>154,930</b></u>

**12. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Plant and machinery £</b>
At 01 April 2021	9,182
At 31 March 2022	<u>9,182</u>
<b>Depreciation</b>	
At 01 April 2021	7,501
Charge for year	1,290
At 31 March 2022	<u>8,791</u>
<b>Net book values</b>	
At 31 March 2022	<u><b>391</b></u>
At 31 March 2021	<u><b>1,681</b></u>



**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**13. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Trade debtors	35,290	25,991
Prepayments and accrued income	4,788	2,619
Other debtors	18,000	18,113
	<b>58,078</b>	<b>46,723</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,600	4,598
Other creditors	21,120	27,657
Accruals and deferred income	88,030	140,741
	<b>114,750</b>	<b>172,996</b>

**15. Movement in funds**

**Unrestricted Funds**

	<b>Balance at 01/04/2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Designated</i>					
Project funds	70,000	-	-	50,000	120,000
<i>General</i>					
General	84,930	506,327	(423,388)	(50,000)	117,869
	<b>154,930</b>	<b>506,327</b>	<b>(423,388)</b>	<b>-</b>	<b>237,869</b>

**Unrestricted Funds - Previous year**

	<b>Balance at 01/04/2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31/03/2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**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 31/03/2022
	£	£	£
Restricted funds	69,959	(69,959)	-
	<b>69,959</b>	<b>(69,959)</b>	<b>-</b>

**Restricted Funds - Previous year**

	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>

**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	391	117,478	117,869
<i>Designated</i>			
Project funds	-	120,000	120,000
<b>Restricted funds</b>			
	<b>391</b>	<b>237,478</b>	<b>237,869</b>

**UP Projects**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2022**

**Previous year**

	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>