

Company Registration No. 05312213

Registered Charity Number 1174379

WORKPLACE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS
For the year ending 31 March 2024

WORKPLACE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
For the year ended 31 March 2024

The Trustees, who are also Directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name	Workplace Foundation
Charity Registration Number	1174379
Company Registration Number	05312213
Registered Office	12 Blandford Square, Newcastle upon Tyne NE1 4HZ

Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report.

The Trustees of Workplace Foundation during the period and to the date of signing this report are as follows:

Ms J Carlton	
Mr R Devereux	
Mr R Gander	
Ms Maria Loh	Resigned 22 November 2023
Ms M Maheshwari	
Mr P Smith	
Mr T Wilcox	Resigned 6 November 2023

Independent Examiner	Mr P O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Workplace Foundation is a charitable company limited by guarantee, incorporated on 14 December 2004. The company changed its name from Workplace Art Gallery Limited to Workplace Foundation on 15 August 2016 and was registered as a charity on 24 August 2017.

The charity is controlled by its governing document, its Memorandum & Articles of Association, as amended by a special resolution dated 26 July 2016, registered at Companies House on 19 August 2016, and constitutes a limited company, limited by guarantee, as defined by the Companies Act.

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For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Governing Documents (Cont.)

The Directors of the company are also Trustees of the charity.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Articles of Association. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

OBJECTIVES AND ACTIVITIES

Charitable Purpose

Workplace Foundation's charitable objects are for the public benefit to:

- (1) promote modern and contemporary art by the establishment and maintenance of an art gallery and exhibition spaces in particular but not exclusively in Gateshead, Newcastle and the surrounding region; and
- (2) advance the education and understanding of the public in modern and contemporary art, particularly but not exclusively by:
 - (a) improving public access;
 - (b) developing public appreciation; and
 - (c) facilitating the study and practice of modern and contemporary art.

Vision

Workplace Foundation aims to transform the visual arts in Gateshead and the North of England by presenting outstanding, experimental contemporary art, to the both the region and the world.

Mission

Workplace Foundation is a charity based in the North of England, established in 2016 by Workplace Gallery, an international commercial contemporary art gallery, itself founded in Gateshead in 2002.

Workplace Foundation supports the development of emerging and under-represented artists and local communities through a rigorous and engaging programme of exhibitions and events. We aim to enrich the cultural life of the North of England by creating opportunities for the public to engage with art of exceptional quality, and to create a much larger audience for art through the Foundation's local and international networks.

Workplace Foundation serves the communities of Gateshead and the North of England and aims to contribute to the regional art scene and establish the area as a vital cultural centre within the UK.

WORKPLACE FOUNDATION
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STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Strategic Objectives

The charity's strategic objectives are to:

1. Establish a dynamic programme of Workplace Foundation exhibitions, talks and events that improve public access and learning about contemporary art
2. Build a stronger profile for the Foundation and awareness of its work
3. Grow the Foundation's audiences
4. Build city, regional and international partnerships that facilitate the Foundation's work
5. Achieve financial sustainability for the Foundation
6. Secure a long-term home for Workplace Foundation

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.

Structure and Governance

The charity currently has a Board of five non-executive Trustees, which meets a minimum of four times per year. Detailed written Board reports and an agenda are prepared and circulated in advance of meetings.

Recruitment and Appointment of Board of Trustees

Trustees are elected to the Board based on discussions and recommendations offered by Trustees and outside advisors to the organisation, as well as through a range of advertising channels.

Trustee Induction and Training

New Trustees are inducted by the Chair of the Board and Directors and are provided with a range of resources to support their understanding of Workplace Foundation activities.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The Trustees aim to firstly hold a level of unrestricted Reserves which enables the charity to have sufficient financial resources to meet various liabilities which would crystallise if Workplace Foundation's funding were to be withdrawn and/or it were unable to continue operating.

The charity's total Unrestricted Funds at 31 March 2024 were £45,796.

The Trustees previously agreed the designation from Unrestricted Funds of £70,000 as a Designated Core Reserve Fund towards the costs of winding up the charity or transitioning to a new business model but this Fund has effectively been fully used in the year.

In addition, the Trustees designated a further £19,476 being the net book value of Fixed Assets.

Free Reserves, defined as total Unrestricted Funds less any Designated Funds and the value of Tangible Fixed Assets, are £26,320 at 31 March 2024.

This policy will be reviewed by the Trustees on an annual basis as part of the charity's budgeting processes.

Public Benefit

The Trustees understand and have discussed the implications of the provisions of the Charities Act 2006, which state that all charities must demonstrate that they are established for public benefit, and have had due regard to the public benefit guidance issued by the Charity Commission. The Trustees believe that the charity meets both of the key principles.

Principle 1 - There must be an identifiable benefit, or benefits

The organisation encourages artists to challenge conventions, overturn clichés and contribute to a dialogue within current artistic practice. It aims to nurture and develop talent and to help artists maintain and hone their vision, whilst also enabling them to begin to connect with the international art world in order to develop long term sustainable careers.

The organisation aims to increase engagement of its local audience by focussing on accessibility and creating closer proximity between artist and audience. Examples include talks and programmes run by artists during exhibitions aimed at a broad audience and the production and distribution of online video interviews with artists. The gallery is also developing a reading room developed from the organisation's archives where artists, students and the general public can access periodicals and other educational material.

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OBJECTIVES AND ACTIVITIES (Continued)

Public Benefit (Cont.)

Principle 2 - Benefit must be to the public, or a section of the public

The organisation has a strong commitment to equality and its programme is made up of artists who come from diverse backgrounds in the local area and from many parts of the UK and beyond. It also aims to increase engagement and facilitate communication between local audiences and artists.

The organisation's core purpose is to develop artists' careers for the public benefit. It supports and promotes the work of artists through exhibitions and associated events, developing opportunities with other galleries and curators, providing critical feedback, space and resources to enable artists to develop their practice and create work of outstanding quality so that the public can benefit by viewing and learning about contemporary visual art.

Workplace Foundation's beneficiaries are therefore entirely appropriate to its aims and the public as a whole benefits from its work.

All of these benefits are clear, evidenced and relate directly to Workplace Foundation's aims. In addition, the Trustees do not consider that any significant detriment or harm flows from Workplace Foundation's work.

Risk Management

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process and confirm that systems have been established to mitigate these risks.

Workplace Foundation has a risk management strategy in place which comprises:

- an annual review of the strategic risks the charity may face via the business plan
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees are satisfied that appropriate financial systems and controls and employment policies and practices are in place.

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OBJECTIVES AND ACTIVITIES (Continued)

Risk Management (Cont.)

The Trustees consider the key risks facing the charity at this time and the mitigating actions taken to be as follows:

- Long-term absence/resignation of Directors or Trustees - Workplace Foundation is governed by a group of capable Trustees from a broad skillset. Our Memorandum and Articles state that a quorum is two trustees present in person or by proxy and entitled to vote upon the business to be conducted at the meeting, or one tenth of the total membership at the time whichever is the greater. So we are well served to be able to continue to operate even with a large amount of long term illness and / or resignations.
- Not achieving income targets (trusts and foundations, earned income, individual giving) - Our unsuccessful bid to Arts Council's NPO programme saw us successfully apply to their 'Transition' funding which has mitigated our funding for the year and will give us the space to reorient our organisation towards a new model that is less dependent on Arts Council England.

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- Regular management accounts are provided, showing the performance against budget
- Contingency plans are in place for the actions which would be taken if income appears unlikely to reach its target
- Reserves policies have been adopted which provide an appropriate amount of uncommitted Reserves which will always enable the charity to meet all its liabilities even if income targets are not achieved

Grant Making Policy

The charity does not currently engage in grant-making activity.

The Contribution of Volunteers

The charity does not currently use volunteers to support its activities.

**WORKPLACE FOUNDATION
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TRUSTEES' REPORT
*For the year ended 31 March 2024***

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

Programme Highlights

Hazel Brill - *Pincer*

23 September – 4 November 2023

Family friendly opening:

Workplace Foundation was delighted to announce a new exhibition in Newcastle by Hazel Brill, which ran from 23 September - 4 November 2023.

Featuring a series of sculptures and video, Brill created an installation that references a gothic laboratory, conjuring a shiny utopian future which has turned messy and grotesque. Inspired by intricate set designs and depictions of laboratories from horror films, the artist is interested in gothic horror fiction as a device to deal with fears around transformative technologies, where the lines between the living and the non-living are blurred, posing an existential threat.

The works in the exhibition are rooted in developments with contemporary technology, and provoke and subvert popular narratives around science, teasing out complicated feelings of fear and anticipation of the unknown. Here, a set of recurring images and patterns weave an opaque story around themes of fate, pattern recognition and artificial intelligence, while the sculptures function as fictional 'breeding beds' for a series of intertwined, imaginary creatures. Dreamlike premonitions about the fate of the protagonists are embedded into the 'walls', suggesting an ominous forecast for the inhabitants' futures. These images and patterns are stamped into the clay, embedded in the structures of the installation and rusted onto metal images hung on the wall, with references crossing between the sculptures and video.

Many of the sculptural installations contain their own internal processes, including live bacteria, and are fashioned from cardboard, scrap metal, steel, glass, clay, faux fur. A dissonant soundtrack accompanies the pieces, featuring field recordings from biotechnology labs, the use of image to sound generator, synth music and collaged tracks. Sound includes samples of Scarlett Woolfe live recordings, snippets of guitar tracks by Roland Fischer-Vousden and image to sound generation using Olivia Jack's software programme Pixelsynth.

Beginning with research into uses of artificial intelligence within wet-laboratories, the artist followed a wide-ranging associative trail, using computer 'vision' and 'hearing' to interpret their studio practice. Working alongside an AI chatbot companion and Google's computer vision function, this experiment led to the dizzying set of references, stretching from 17th century machines for spiritual experiences, early forms of coding and to contemporary practices within pharmaceutical industries. Scattered across the space, Brill's gothic-horror-inspired set design absorbs, reconfigures and riffs upon a set of playfully absurd reference points, and through an experimental use of wide-ranging media, contemplates the role of theatricality, storytelling and emotion in scientific research.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the main achievements of the charity during the year (Cont.)

Tako Taal - *A Big Life*

Workplace Foundation was pleased to present *A Big Life*, a solo exhibition by Glasgow based artist Tako Taal. Taal is a multidisciplinary artist whose works seek to sit alongside spectral, cited and physical beings, to undermine history and destabilise images. At stake in her artistic practice are the psychic structures of colonial relations, and questions of how vivid they remain in the present. *A Big Life* brings together a body of work that Taal has been building over the last five years which looks at multiplicities of identity and investigates the social and historical significance of her father's home, Jufureh.

The installation '*Sad deserted shore, your fickle friends are leaving*' is both a study of landscape and place and an attempt to collapse multiple timeframes and materials into one location. It is rich in a diversity of materials, including glittervinyl, oleander flower, brass, lemon peel, c-type prints, coins (of various origins), newspaper cuttings, solar powered calculator, portable radio cassette, infinite tape, and rice, all of which have personal significance to Taal. The installation's title cites lyrics from Fairport Convention's song, *Who Knows Where the Time Goes?*

Alongside this work Taal has produced a new work *Sleeve_01*, and is showing existing works *A body* and *Table d'hôte* which explore ideas of myth-making about returning to places that no longer exist except in "topographies of grief and loss".

Tako Taal (b.1989, Wales) studied at Gray's School of Art, Aberdeen, and lives and works in Glasgow. Recent exhibitions include: *At the shore, everything touches*, DCA, Dundee; *Inherited Premises*, with Rami George, Grand Union, Birmingham; *Compound*, Intermedia Gallery, CCA, Glasgow; *Living with Ghosts*, Pace Gallery, London; *Meet me at the Threshold*, Talbot Rice Gallery, University of Edinburgh; NADA House, Governors Island, New York. Residencies include RAW Académie, *Images for our Times*, Dakar, Senegal and *Cove Park*, Scotland.

This exhibition was also supported by Newcastle Cultural Investment Fund.

West End Women Art Group

We continued to host West End Women Art Group project until December 2023 through a grant made by Ashley Foundation to fund the delivery of workshops tailored for supporting women from a variety of backgrounds. WEWAG was set up in 2017 in partnership with Newcastle Council Arts Development Team and the Intensive Family Support Unit, as a space for vulnerable and isolated women based in Newcastle's West End to come together to make friends and learn new skills around a programme of arts activities.

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TRUSTEES' REPORT
*For the year ended 31 March 2024***

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the main achievements of the charity during the year (Cont.)

West End Women Art Group (Cont.)

Our support helped WEWAG focus on building confidence and increasing the number of women joining the group through:

- Peer to peer support, where experienced members of the group can share their skills with new members.
- Creating a 'library' of craft activities, (materials and simple instructions) so that women can have more choice and ownership over the projects they do.
- Re-engaging more closely with the Family Support Team, and other Womens' Groups to highlight the project and encourage more women to join.
- Creating multi-generational activity packs that women can do with their families in the school holidays.

The beneficiaries were:

- Vulnerable women who do not have the means or confidence to access other groups of this nature. Referred by the Family Support Unit many of them are dealing with domestic violence, poverty, mental health issues and loneliness.
- Support Workers who support the women also gain new skills that can be shared with their clients. Families and children of the women through holiday activity packs.

Grants

Arts Council Transition Fund: £87K

In 2023/24 the impact of Arts Council England's decision not to continue to fund Workplace Foundation was felt significantly. This loss of our core funder was a shock to the organisation, particularly after a strong application to the National Portfolio and significant organisational developments over the past few years.

Our acceptance into the ACE Transition Fund secured £87k of funding for 23/24. The programme outlined a period of transition that would explore sharing our gallery spaces with our sibling organisation, Workplace Gallery Ltd, to programme our Newcastle spaces with significant artist exhibitions and transition towards covering costs.

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For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the main achievements of the charity during the year (Cont.)

Arts Council Transition Fund: £87K (Cont.)

Alongside completing a programme of Workplace Foundation planned exhibitions of emerging and underrepresented artists that we have already received funding for, Workplace Foundation will pivot towards a program of audience development, community engagement, and educational activity, with a focus on our library and communal space. We have created a welcoming and accessible space that includes a library, a communal space and kitchen, and accessible facilities, and will continue to run a program of events and activities from these spaces.

The senior management team at Workplace Foundation to be retained under this model and will transition to being employed by both WF and WG on a pro-rata basis. Any audience development and community engagement activity will be funded through charitable giving and trusts and foundations.

This hybrid way of working is complementary to both the charity and the commercial gallery and allows each organisation to bring their unique knowledge to continue this ambitious and significant arts space in the North of England.

Newcastle Cultural Investment Fund: £12K

We were successful in securing £12,000 from Newcastle Cultural Investment Fund towards project costs to fund our Emerging Artist Exhibition Programme in our gallery in Blandford Square, Newcastle through 2023-24. This will cover producing the solo exhibitions above including an artist's fee, transport, production and installation costs.

Financial Review

The out-turn for the year is an unrestricted deficit of £(65,708) (2023: deficit £26,949). The deficit will be deducted from Unrestricted Reserves, leaving a balance on Unrestricted Funds at 31 March 2024 of £45,796.

WORKPLACE FOUNDATION
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For the year ended 31 March 2024

PLANS FOR FUTURE PERIODS

Over the next year Workplace Foundation will continue to focus on exploring a different structure to enable us to retain the gallery in 12 Blandford Square and will continue to explore our relationship with our sibling commercial gallery in London in order to support our activity and survive as an organisation.

We will continue to support emerging organisations and artists groups, expanding their networks and raising aspirations by being open and transparent as much as possible and through committing to knowledge transfer and maintaining a spirit of generosity.

We are committed to the North-East and wider North and understand that to be successful it helps to be part of an integral vibrant scene. We have developed deep roots in the North-East arts community over 20 years and have strong relationships with major organisations and artist-led grassroots collectives.

**WORKPLACE FOUNDATION
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TRUSTEES' REPORT
*For the year ended 31 March 2024***

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of Workplace Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are 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.

Signed on behalf of the Trustees

**Robert Devereux
Trustee
Company Registration Number 05312213**

31 January 2025

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF WORKPLACE FOUNDATION LIMITED YEAR ENDED 31 MARCH 2024

I hereby report to the Trustees/Members of Workplace Foundation (Charity Registration Number 1174379) on the accounts for the year ended 31 March 2024 set out on pages 15 to 26.

Responsibilities and Basis of Report

As the charity's Trustees (and also its directors 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').

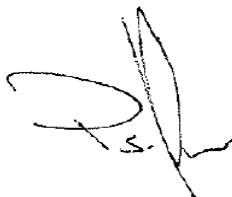
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Examiner's Statement

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:

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 accounting 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 or 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 (FRS102)).

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.



**Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales**

26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

31 January 2025

WORKPLACE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Income from Investments		-	-	-	-
Income from Grants, Donations & Legacies	3	8,836	74,622	83,458	157,413
Income from Charitable Activities	4	3,009	-	3,009	27,342
Other Income	5	14,846	-	14,846	7,787
Total Income		26,691	74,622	101,313	192,542
Expenditure					
Expenditure on Raising Funds	6	-	500	500	-
Expenditure on Charitable Activities	7	92,399	81,756	174,155	221,857
Total Expenditure		92,399	82,256	174,655	221,857
Net Income/(Expenditure)	8	(65,708)	(7,634)	(73,342)	(29,315)
Balance brought forward at 1 April		111,504	7,634	119,138	148,453
Balance carried forward at 31 March	14	£45,796	£-	£45,796	£119,138

The notes on pages 17 to 26 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

WORKPLACE FOUNDATION
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STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Fixed Assets	10	19,476	31,118
Current Assets			
Stock	11	8,035	8,035
Debtors	12	44,296	71,158
Cash At Bank & In Hand		2,956	18,211
		<u>55,287</u>	<u>97,404</u>
Creditors – Amounts Falling Due Within 1 Year	13	(28,967)	(9,384)
Net Current Assets/(Liabilities)		<u>26,320</u>	<u>88,020</u>
Total Net Assets	14	<u>£45,796</u>	<u>£119,138</u>
Represented by:			
Restricted Funds	15	-	7,634
Designated Unrestricted Funds	15	19,476	101,118
General Unrestricted Funds	15	26,320	10,386
		<u>£45,796</u>	<u>£119,138</u>

The notes on pages 17 to 26 form part of the financial statements.

The Trustees are satisfied that for the year ended 31 March 2024 the charity was entitled to exemption under section 477(2) of the Companies Act 2006. The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act,
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 31 January 2025.

Robert Devereux
Trustee
Company Registration Number 05312213

**WORKPLACE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Taxation Status

Workplace Foundation is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

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

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

**WORKPLACE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (Continued)

Operating Leases

The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

IT, Office & Technical Equipment - 33% per annum straight line

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost where there is a material adjustment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**WORKPLACE FOUNDATION
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies (Continued)

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainty included within the financial statements.

Pensions

Workplace Foundation contributes to a defined contribution pension scheme. Further details can be found in Note 8.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees.

WORKPLACE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from Grants, Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Grant Income				
Arts Council England - Transition Fund	-	62,622	62,622	-
Arts Council England – NPO	-	-	-	107,349
Ashley Foundation	-	-	-	9,395
Esmee Fairbairn Foundation - TASK	-	-	-	10,000
Newcastle Cultural Investment Fund - Emerging Artist Exhibition Programme	-	12,000	12,000	-
	-	74,622	74,622	126,744
 Donations & Gift Aid	 8,836	 -	 8,836	 30,669
	£8,836	£74,622	£83,458	£157,413

Of the 2023 total of £157,413, £148,018 is attributable to Unrestricted Funds and £9,395 to Restricted Funds.

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Earned Income – Artwork Sales	600	-	600	24,870
Earned Income – Other	2,409	-	2,409	2,472
	£3,009	£-	£3,009	£27,342

The 2023 total of £27,342 is wholly attributable to Unrestricted Funds.

5. Other Income

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Museums & Galleries Exhibition Tax Relief	14,846	-	14,846	7,787
	14,846	£-	14,846	£7,787

The 2023 total of £7,787 is wholly attributable to Unrestricted Funds.

WORKPLACE FOUNDATION
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Fundraising Consultancy	-	500	500	-
	£-	£500	£500	£-

7. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Programme Costs				
Artists & Third Party Commission	360	-	360	14,922
Programme, Gallery & Exhibition Costs	2,701	11,156	13,857	32,570
Support Costs				
Salaries & On Costs	24,590	56,669	81,259	94,330
Premises Costs	37,206	11,582	48,788	15,120
Digital Infrastructure	-	2,349	2,349	3,788
Depreciation	11,642	-	11,642	12,270
Administration Costs	14,040	-	14,040	27,857
Governance Costs				
Independent Examiner's Fees	1,080	-	1,080	1,200
Other Accountancy & Payroll Fees	780	-	780	1,800
Legal & Professional Fees	-	-	-	18,000
	£92,399	£81,756	£174,155	£221,857

Of the 2023 total of £221,857, £210,096 is attributable to Unrestricted Funds and £11,761 to Restricted Funds.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Staff Costs & Trustees' Remuneration

	2024	2023
	£	£
Gross Salary Costs	78,360	89,976
Employer's National Insurance	1,211	2,545
Employer's Pension Contributions	1,688	1,809
	£81,259	£94,330

No employee received remuneration of more than £60,000 during the year (2023 - Nil).

The average number of staff employed during the year, calculated as full-time equivalents, was as follows:

	2024	2023
	No.	No.
Artistic Curation and Management	3	4

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2024 Workplace Foundation made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%.

These amounts are due to be paid over to the scheme on a monthly basis. Contributions of £834 were outstanding at 31 March 2024 (2023: £Nil)

No remuneration has been paid to any Trustees/Directors in the year (2023: Nil), nor were any travel and subsistence expenses reimbursed to Trustees in respect of their attendance at meetings of the charity (2023: £Nil).

9. Net Income/(Expenditure)

	2024	2023
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees	1,080	1,200
Independent Examiner – Other Services	480	1,800
Depreciation of owned Fixed Assets	11,642	12,270

WORKPLACE FOUNDATION
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NOTES TO THE ACCOUNTS
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10. Fixed Assets

	Computer Equipment £	Office Equipment £	Leasehold Improvements £	Total £
Cost				
At 1 April 2023	6,519	10,159	47,101	63,779
Additions in year	-	-	-	-
At 31 March 2024	6,519	10,159	47,101	63,779
Accumulated Depreciation				
At 1 April 2023	4,971	8,850	18,840	32,661
Charge for year	1,548	674	9,420	11,642
At 31 March 2024	6,519	9,524	28,260	44,303
Net Book Value				
At 31 March 2024	£-	£635	£18,841	£19,476
At 1 April 2023	£1,548	£1,309	£28,261	£31,118

11. Stocks

	2024 £	2023 £
Artwork for Resale	8,035	8,035
	£8,035	£8,035

12. Debtors

	2024 £	2023 £
Trade Debtors	-	12,000
Grant Debtors	6,262	26,837
Other Taxes & Social Security Costs - VAT	8,246	7,096
Other Debtors	5,680	5,255
Workplace Gallery Limited	-	-
Accrued Income	17,911	13,787
Prepayments	6,197	6,183
	£44,296	£71,158

WORKPLACE FOUNDATION
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Creditors – Amounts Falling Due Within 1 Year

	2024	2023
	£	£
Accruals	1,380	1,800
Pension Scheme	834	-
Other Creditors – Workplace Gallery Limited	8,123	191
Other Taxes & Social Security Costs – PAYE/NI	10,346	1,878
Trade Creditors	8,284	5,515
	£28,967	£9,384

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Fixed Assets	19,476	-	19,476	31,118
Stocks	8,035	-	8,035	8,035
Debtors	38,034	6,262	44,296	71,158
Cash at Bank and In Hand	2,956	-	2,956	18,211
Creditors – Amounts Due Within 1 Year	(22,705)	(6,262)	(28,967)	(9,384)
	£45,796	£-	£45,796	£119,138

15. Analysis of Charitable Funds

	Fund at 1 April 2023	Income/Transfers in Year	Resources Expended in Year	Fund at 31 March 2024
	£	£	£	£
Unrestricted Funds				
Charity General Fund	10,386	26,691	(10,757)	26,320
Designated Funds				
Fixed Asset Fund	31,118	-	(11,642)	19,476
Core Reserve Fund	70,000	-	(70,000)	-
Total Unrestricted Funds	111,504	26,691	(92,399)	45,796
Restricted Funds				
Arts Council England – Transition Fund	-	62,622	(62,622)	-
Ashley Family Foundation	7,634	-	(7,634)	-
Newcastle Cultural Investment Funds	-	12,000	(12,000)	-
Total Restricted Funds	7,634	74,622	(82,256)	-
Total Funds	£119,138	£101,313	£(174,655)	£45,796

**WORKPLACE FOUNDATION
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15. Analysis of Charitable Funds (Cont.)

Name of Designated Fund	Description, Nature & Purpose of the Designated Fund
Fixed Asset Fund	To set aside the net book value of fixed assets without continuing restriction, given that such funds are not readily realisable
Core Reserve Fund	To set aside the minimum funds deemed necessary towards the costs of winding up the charity or transitioning to a new business model should the circumstances occur
Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Arts Council England Transition Fund	Towards the establishment of a new business model following ACE disinvestment in Workplace as a National Portfolio Organisation
Ashley Family Foundation	Towards the costs of the West End Women Art Group at Workplace Foundation
Newcastle Cultural Investment Fund	Towards the costs of an Emerging Artist exhibition programme

16. Related Party Transactions

The charity has a close working relationship with Arts Council England which is a registered charity and has provided significant project funding which enables the charity to carry out its charitable objectives. In total, grant funding of £62,622 (2023: £107,349) was received from Arts Council England in the year.

At 31 March 2024, £6,262 was owing to Workplace Foundation from Arts Council England (31 March 2023: £26,837).

In the year to 31 March 2023, the charity paid £1,838 for consultancy services to Counterculture LLP, a company in which Mr Tom Wilcox, a Trustee until his resignation in November 2023, is a Director.

**WORKPLACE FOUNDATION
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17. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

18. Financial Commitments

No material financial commitments have been made in respect of future financial periods.

19. Company Limited by Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There is currently 1 member of the company (2023 - 1 member).