

G39

(A company limited by guarantee and not having share capital)

Charity No. 1181492

Company No. 03938363

Trustees' Report and Unaudited Accounts

31 December 2023

G39  
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## Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03938363

Charity No. 1181492

Registered Office  
G39 Oxford Street  
Cardiff  
South Glamorgan  
CF24 3DT

### Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

H. Ansari	
R. Betton	
M.A. Brimfield	
J. Corbett-Simmons	
K.L.S. Haines	
M. Jivram	Maternity Leave: 1 year from May 2023
N. Morley	Acted between June 2022 - 18th October 2023
C. Mutigli	
R. Pelopida	Acted between June 2022 - 18th October 2023
A.D. Shapland	
G.C. Todd	

### Key Management Personnel

Interim Co-Chair	H Ansari
Chief Executive Officer	Cinzia Mutigli
Creative Director	Anthony Shapland
Co-Chair	Jo Corbett-Simmons

### Accountants

Full Stop Accounts Ltd  
67 Lakeside Drive  
Cardiff  
CF23 6DE

### Summary

Having supported visual artists in Wales for over two decades, g39's longevity as an organisation is in part due to its responsiveness and adaptability in the face of a changing landscape for artists and audiences. In the past three years we have seen some of the most significant changes in that landscape that we are likely to see in a lifetime.

In 2023 socio-economic equality in the arts in Wales continued to be a central motivation in our programming and operations. The Art Fund project - for which we secured funding in 2021 for research, testing and implementation of schemes and programmes towards this aim - continued throughout 2023. We intend to report on the findings in summer 2024.

The first three full months of 2023 were focussed in great part on the Arts Council of Wales' (ACW) Investment Review process. In September 2023 we received an in principle decision to fund our organisation, with a final offer due in 2024 when ACW has more detailed knowledge of their own funding position.

## OBJECTIVES AND ACTIVITIES

The Objects of the Charity are to advance and promote contemporary visual arts for the benefit of the public in particular but not exclusively by providing exhibition space for Welsh and other contemporary visual artists, and by providing training and other similar resources to artists and to the public.

Our vision is a future where visual art practice is accessible to all regardless of background or circumstances. It is a society in which visual art and culture are resourced and supported as a right, and as a means to understand the cultural values of Wales.

We are pleased that our vision is supported by a growing consensus within Wales that the arts can foster and nurture both individual psychological resilience and community resilience. At the core of our conviction is the belief that artists are agents for change. In Wales this change is defined in part by the *Well-Being of Future Generations (Wales) Act 2015*. Universal access to arts education and participation are highly effective means of achieving the goals set out in the legislation: our creative agility as a nation will influence the perception of Wales as a healthy, prosperous, equal and resilient country, both within our borders and internationally.

g39's work is a crucial contributor to the arts ecology in Wales. We are:

- > Developers of talent across Wales
- > Advocates for the visual arts and all art forms for their inherent worth as well as their instrumental value in health and wellbeing
- > A public platform for visual art from Wales
- > Champions for artistic pursuit and endeavour at all levels

We carry out those objectives via the following core activities:

- > Curating and presenting an innovative public programme of activity centred around contemporary visual art
- > Delivering artistic training opportunities and development including (but not limited to): workshops, public talks, seminars, one-to-one sessions, a library resource area, dissemination of information and opportunities

Those core activities have evolved in recognition of the need for:

- > A space that reflects the communities that we work alongside
- > High quality contemporary art experiences, which engage diverse audiences
- > A safe and supportive environment for audiences and beneficiaries to engage with and openly discuss contemporary art practice
- > Authentic and long-term relationships with individuals and communities
- > Training and professional development opportunities for artists

### Trustee statement

The trustees acknowledge their responsibilities for complying with the requirements of guidance issued by the Charity Commission on public benefit (gained via Commission guidance booklets and bespoke Trustee Training sessions).

#### Summary of the main achievements and performance of the charity

The right to culture is a human right. “*At a time when artists, global majorities, cultural heritage and cultural expressions are increasingly under attack, defending the cultural rights of individuals and communities has never been more important.*” UNESCO, The Right to Culture, 2018. Our message counters the perception that artists come from ‘elsewhere’, and we strive to demonstrate how artists should be seen as belonging to their communities, societies, nations, by advocating for artists as valuable agents of change within their communities.

ACW Lottery “Create” funding secured in December 2022 constituted the main funding for our 2023 public programme of exhibitions and events.

We also continued to receive funding from the Freelands Foundation to run the final year of our Fellowship programme supported by their Freelands Artist Programme.

*Soft Split the Stone* was the title of our first exhibition in 2023, which ran from 8th April to 20th May, with a public launch event on 6th April. This show presented work by the third cohort of the g39 Fellowship programme and it brought the 5 artists’ works together for the first time. The artists had been based at g39 during the previous two years. *Soft Split the Stone* ran alongside a parallel public exhibition, *In the Same Breath*, at the Freelands Foundation, London.

The *Common Place* season ran from 16th June to 3rd September and was a summertime public celebration of community culture and arts activities. The g39 space hosted a packed programme of more than 16 events featuring new voices, different communities, and neighbours. It included music, performances, screenings, exhibitions and workshops. We worked with early career curator Robert Oros, who programmed the June events and emerging writer, and multi-disciplinary artist Joshua Jones, who was resident in our public Library Resource space. Workshop leaders included Disability Arts Cymru (DAC) with artist Mel Brimfield, and Jerwood Arts.

Within the *Common Place* season we hosted the Made in Roath Open exhibition. This is a truly open call to the people of Wales with no submission fee, no theme, and no restrictions on age, ability or experience. This approach is an excellent match with g39’s aims to remove barriers to participation and dismantle notions of cultural hierarchy. In 2023 the Open was activated by weekly creative workshops open to the public and run by Made in Roath and Aurora Trinity Collective.

From October to November we presented *We Ran Together*, a show of work by Richard Billingham with the groundbreaking TV debut, *Fishtank*, at its centre. Made in 1998, the year g39 opened to the public, it led g39 to think about its own beginnings in South Wales, and some of the conditions that it came out of, a generation, in many cases, that mirrored Billingham’s own pattern: the first generation to go to college, the first in the arts, the sense that contemporary art was somewhere else, something you left home to pursue and all the subsequent ties and tensions of family patterns and priorities. *Fishtank* was presented in partnership with The Artangel Collection. *We Ran Together* also featured many works by Billingham, which had never before been publicly exhibited in Wales or anywhere in the UK, providing a unique opportunity for the people of Wales to experience these culturally important artworks during a socio-politically resonant time.

In 2023, g39's long-running Paid Internship provided an early career professional with training, mentorship and hands-on experience of working within an arts organisation. g39 has provided a paid internship opportunity continuously for the past 16 years. We have seen those interns go on to work in many creative and leadership roles within the arts, contributing to best practice, public accessibility and creative excellence, enhancing the experience of audiences in Wales.

The g39 Fellowship, funded through a partnership with Freelands Foundation, alongside equivalent initiatives in Belfast, Edinburgh and Sheffield, continued in 2023 with 5 artists taking part in a structured programme of studio practice, professional development and self-directed research at g39 over a period of two years with financial support. The programme is unique in Wales and complements the ongoing support g39 offers artists in Wales. The general public are given the chance to see the result of some of that investment in artists through 2 exhibitions, one organised by Freelands Foundation at their London venue and the other organised by g39 in Cardiff.

Throughout the year, we also hosted several public screenings in our Cinema space. These supported artists' practice by providing a public platform for viewing their work. Partnerships with the Jarman Award, Film London and Videotage helped us to bring the work of emerging and nationally acclaimed filmmakers to Welsh viewers.

Our professional development programme, which ran through the year, brought in 25 artists and curators to help us deliver the programme, directly contributing more than £6,000 towards the arts sector economy through the fees we paid to them. This programme, featuring talks, training, workshops and mentoring sessions, is aimed at equipping people with an ambition to pursue an arts career with the skills, knowledge and networks required to build confidence and progress. Although the figures for this programme are slightly lower than in 2022 due to a 6 month period of decreased staff capacity, the programme has benefits beyond the initial investment, providing a basis from which to build into an excellent future cultural offer to the public and contribute to the economy.

Our partnerships with organisations such as Artangel, the Jarman Award, Made in Roath and DAC have been crucial in extending our resources and widening opportunities for communities and audiences in Wales to experience and participate in a diverse visual arts scene.

#### [The difference g39's work has made to its beneficiaries and society as a whole: Our commitment to a diverse programme](#)

As part of our ongoing focus on socio-economic barriers to the arts, we targeted certain opportunities, such as the *We Ran Together* commissions, towards artists who had experienced or were currently experiencing socio-economic disadvantage.

As in the previous 3 years, staff received training paying particular attention to the mental health and wellbeing of our constituents, including one session on managing and maintaining safer spaces for participants.

Our data collection from the period indicates that 16.6% of g39's exhibitions, training and events during the year were delivered by or targeted to people with protected characteristics. These were mainly LGBTQ+, global majority and disabled people. The diversity of our casual audiences and participants is more difficult to gauge as we don't collect data from them as comprehensively, but we estimate that a fifth of the people we connect with via our activities belong to a protected characteristic group.

In April 2023, we appointed a new Public Programmer role, and this brought our staff numbers back to 5 part-time staff after a 6 month period of decreased capacity.

Working both in-house and with artists and curators to deliver talks and workshops, our Public Programme has attracted in excess of 1,000 beneficiaries across the year. In addition, our exhibitions, events and newsletters have reached more than 4,000 people, bringing them together with contemporary visual art and connecting them with the information, opportunities and networks which enhance their experiences, build knowledge and increase confidence in pursuing their interest in the arts.

#### Summary of targets and performance

Aim	Activity	Target	Performance
To increase the programme's inclusivity and accessibility: particularly for people with caring responsibilities.	Create events that are accessible for a wider range of audiences	Deliver 3 daytime previews and 3 daytime events within g39's programme	<p>We held a daytime community event with Non Place Collective, Sub-Saharan Advisory Panel during Refugee Week 2023; an afternoon of queer short film screenings with On Your Face collective; a Paul Maheke film preview, and a Live Performance event with Teddy Hunter and Imogen Marooney.</p> <p>We held an evening launch event for the Made in Roath Open in July 2023 and the following month we hosted the daytime closing event for the Open. We presented several daytime and evening cinema screening sessions. There was an evening launch event for the 2nd in our series of g39 Fellowship publications. We also hosted a Shelter Cymru art exhibition and charity auction evening event. In Oct 2023, we held an evening launch of the Richard Billingham show, <i>We Ran Together</i></p>
To bring art and artists into more people's lives	A focus on programming that supports and engages artists, participants and audiences from lower socio-economic backgrounds who are underrepresented in the arts in Wales.	We'll present 3 exhibitions within g39's programme	<p>1: Soft Split the Stone exhibition launched April 2023.</p> <p>2: The Made in Roath Open exhibition ran from 15th July to 12th August.</p> <p>3: The <i>We Ran Together</i> exhibition by Richard Billingham ran from October to December 2023.</p>
To widen engagement and increase equality, diversity and inclusion for artists.	Target opportunities towards artists who have experienced or are currently experiencing socio-economic disadvantage.	We will commission new works from 3 artists from lower socio-economic backgrounds	We contracted 3 artist commissions for <i>We Ran Together</i> (Phase 2).

To widen engagement and increase equality, diversity and inclusion in pathways to arts careers.	Provide access support in our recruitment processes.	When recruiting the paid internship, we will implement a system of application support, travel and accommodation costs for interview, for those applicants with socio-economic disadvantage	<p>We supported the appointed intern's access requirements via a travel cost subsidy.</p> <p>For the second round of recruitment for the internship, we adopted a policy of positive action, which gave preference to applicants from lower socio-economic backgrounds.</p>
Increase accessible and inclusive public programming.	Expand team capacity to deliver the public programme	Recruit a new Public Programmer role focused on engagement: to reach more audiences and participants from underrepresented groups (particularly those including D/deaf, disabled people and those from lower socio-economic backgrounds)	In April 2023 our new Public Programmer started their role. Since they began they have organised training on D/deaf awareness and blind and partially sighted awareness offered to staff and board; organised BSL interpretation of work in the Richard Billingham show; organised the commission of audio description of the g39 building.



## Financial Review

### G39's financial position

G39's total income in the last financial year (Jan-Dec 2023) was £260,464 and our total expenditure was £242,872.

### Amount of reserves held

On 31 Dec 2023 our reserves position was £177,190 (£60,321 restricted and £116,869 unrestricted)

### Reserves policy

g39 takes a resilience-oriented approach toward reserves designed to provide the ability to continue with our work through periods of lower funding and revenue or higher costs than planned. We want to ensure that we have the ability to invest in future opportunities, people and research and that we can develop and innovate within the sector.

The purpose of our Reserves Policy is to:

- > Maintain consistency in g39's services and output through periods when income is lower and / or expenditure is higher than expected.
- > Save funds in anticipation of unforeseen development opportunities that would significantly improve g39's operation and/ or long-term prospects.

To allow for succession planning and development of the organisation and its financial stability, the focus of g39 in the coming years is to consolidate funding streams and this formed the rationale of our Arts Council of Wales Investment Review proposal. With multi-year project funding from other sources coming to an end at the end of 2023, we believe g39's reserves are best utilised as a financial buffer for retaining key staff in the event of fluctuating project funds being insufficient to cover core costs, or our fundraising efforts not being successful (to date 50% of g39's salary costs have been met by project grants, earned income and donations).

### Additional information: g39's principal sources of funds

g39 submitted its Investment Review application in March 2023. In late 2023, we were informed that our Investment Review application was successful and were given an in principle offer of £140,000 per year, which was an increase of £68,000 on our previous award. However, it was £65,000 less than the £205,000 we had requested. The final settlement amount is to be provided by ACW in early 2024.

g39 is experienced in responding to sea-changes in policy, funders' priorities and available financial resources. The way that g39 has operated in the past, through necessity, makes financial management a complex process that navigates a number of project funding streams. This period addresses our longer-term goal, to address the capacity of the organisation and consolidate core costs.

g39 operates with a mixture of funding streams, several of which are administered by the Arts Council of Wales (including, currently, a three-year Revenue agreement and various Lottery-funded project grants). Our track record of securing diverse funds for activity is good: on average two-thirds of the organisation's income is from non-public sources (i.e. Lottery funds, charity and trust funds, partner projects, earned income and donations).

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## Trustees Annual Report

In 2018, we secured £375,000 from Freelands Foundation to run a fellowship programme for artists at g39 between 2018-23 (of which 17.8% or £66,948 was budgeted for Jan-Dec 2023). This Freelands programme has now ended and 2023 was the final year of this multi-year project fund.

### Core funds

Since 2010, g39 has received £72,000 Revenue Funding per year from Arts Council of Wales. However, our annual core costs and project costs have increased substantially in that time. Following our relocation to our current premises in 2011, we have been able to develop plural strands of our current programme and widen accessibility for audiences and to increase support for artists. Multi-year project funding from Freelands Foundation ended in 2023 and from Jerwood Arts in 2022 and these cannot be immediately reinstated. While our programme is planned with associated funding up to the end of 2024, we are currently researching and planning for applications to alternative multi-year sources of project funding for 2025 and beyond. With the advantage of some increase in our Revenue Funding agreement, our focus for the years ahead is to stabilise core funding through longer term funding partnerships.

### Earned income and trading

or a museum running a cafe for visitors.textbooks ' and gives examples of a college selling students's primary purpose" may include activity that "helps your charitynon-taxable tradings governing document states that we have powers to raise funds including trading (but excluding taxable trading). The Charity Commission's guidance specifies that 'As a registered charity, g39

We are building on existing income streams and plan to develop new ones that help g39's primary purpose.

Our current trading situation does not warrant a trading arm, and is unlikely to do so in the near future. Any trading that falls outside of the charity's primary purpose (e.g. car park hires)is permitted by the Small Trading tax exemption, which grants tax exemption on any profits up to the value of 25% of turnover.

In 2023, we saw a 44% increase in income from car parking hire compared with the 2022 figure, the second consecutive year with a significant increase in this income stream. However, there was a large drop in sales from our refreshments bar at events, which were reduced by just over two thirds on the previous year. This was due to hosting fewer events at which alcohol was sold during the 2023 period.

### Donations

In 2021, we implemented a new digital infrastructure to support fundraising and core messaging. Since then we have been trialling Donorfy as g39's new CRM. Donorfy manages g39's online donations via a dedicated page on the website, and submits related Gift Aid and GASDS claims to HMRC. We also receive contactless donations via a GoodBox "tap to donate" device installed at the front desk and we are registered with the online Easyfundraising service.

In 2023, donations to our charity went up by 11% on the previous year.

Plans to review these systems with an aim to balance efficiency with cost - and taking account of staff capacity being reinstated to previous levels - have been delayed but have been discussed in Staff and Board Meetings during the year. We intend to move forward with them next year.

### Additional information: Principal risks

Government orgs / Stakeholders

- > Dwindling availability of funds (public, trusts and foundations)

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### Trustees Annual Report

- > Priorities of public funding at odds with g39's aims and objectives

### Funding and financial

- > Multi-year funding is not secured
- > Arts and culture being a low wage and low productivity sector threatens the achievement of resilience at an organisational and sectoral level.
- > Decline in donations to Lottery Good Causes will impact Arts Council of Wales project funding
- > Reduction or loss of business rates relief from Cardiff Council

### Internal / Working culture

- > Staff burnout and low morale due to low capacity
- > Loss of expertise if a long-standing member of staff leaves the organisation

### Programme and activities

- > Programme currently heavily reliant on project funding – resources in sharp decline

### Reputation and people (audiences, artists)

- > Negative perceptions of contemporary arts generally prevent people engaging with g39
- > Scaling up compromises what's special about g39

## Structure, Governance and Management

G39 is constituted as a company limited by guarantee. On 1st May 2018, we changed our legal name to g39, and became a registered charity in January 2019. The current Articles of Association were adopted in March 2018 and comply with the Companies Act 2006.

Trustees are sought through open calls and we have also used a pairing scheme, Arts & Business Cymru's Board Bank. New trustees are voted on by existing trustees following an informal group meet and greet.

In 2023, two of g39's Trustees stood down due to personal reasons. One took maternity leave. Our Chair, having served two terms, stood down from the Chair position while remaining on the Board as a Trustee. We decided to recruit on the basis of a Co-Chair model with 2 people sharing responsibilities enabling a diversification of skills and wider accessibility at Chair level. One Co-Chair was recruited from existing Trustees. A call-out for a 2nd Co-Chair was prepared to be made public in January 2024.

### Additional information: wider networks

G39 has a good working relationship with Arts Council of Wales and is a member of numerous arts-related organisations including Visual Arts Group Wales and Disability Arts Cymru. Each of these organisations broadly share g39's mission and aims either in part or wholly, and we enjoy constructive working relationships with them. Partnership working broadens our audiences, increases our capacity, and it's always enjoyable to join teams and work towards a single endeavour. Brokering a relationship that is both professional and suited to both sides can require significant negotiating skills, even when values are shared – but when we get it right the partnership serves to reiterate and confirm our own values, and reminds us about the importance of our work in a wider context.

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## Trustees Annual Report

### [Names and addresses of advisers](#)

We have been fortunate in the support we have received from our allies over the last year, the skills and experiences of a variety of voices have contributed to our work. We have been able to take substantial steps forward in our development, thanks to Art Fund's Re:Imagine scheme and the Creating Transformations Programme run by People Make it Work.

Type of adviser	Name	Address
Organisational development	People Make it Work	6 Goodwin's Court, St Martin's Lane Covent Garden, LONDON, WC2N 4LL
Financial	Full Stop Accountants	25 Pen-y-Lan Road, CARDIFF, CF24 3PG

### Declarations

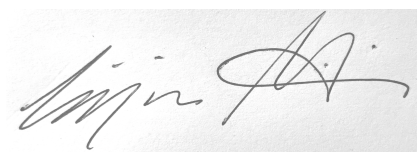
The trustees declare that they have approved the trustees' report above.

Signed on behalf of the board

C. Mutigli

Chief Executive Officer

25 July 2024



**Independent Examiners Report**

**Independent Examiner's Report to the trustees of G39**

I report to the charity trustees on my examination of the financial statements of G39 for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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**

As the charity'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 because I am a member of CIMA, which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Tina Jenkins ACMA  
Chartered Management Accountant

19 Clos y Carw  
Llantwit Fardre  
CF38 2BP

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Statement of Financial Activities

for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	78,995	150,181	229,176	349,936
Charitable activities	5	2,347	1,057	3,404	3,549
Other trading activities	6	-	-	-	-
Investments	7	-	-	-	-
Other	8	24,973	2,911	27,884	25,832
Total		106,315	154,149	260,464	379,317
Expenditure on:					
Raising funds	9	0	5,790	5,790	2,502
Charitable activities	10	47,535	111,704	159,239	197,987
Other	11	29,748	48,095	77,843	114,535
Total		77,283	165,589	242,872	315,023
Net gains on investments		-	-	-	-
Net income		29,033	(11,441)	17,592	64,294
Transfers between funds		7,554	(7,554)	-	-
Net income before other gains/(losses)		36,587	(18,995)	17,592	64,294
Other gains and losses					
Net movement in funds		36,587	(18,995)	17,592	64,294
Reconciliation of funds:					
Total funds brought forward		80,282	79,317	159,599	95,304
Total funds carried forward		116,869	60,322	177,191	159,599

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Balance Sheet

at 31 December 2023

Company No. 03938363	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,640	9,022
		<u>1,640</u>	<u>9,022</u>
Current assets			
Debtors	14	46,496	44,239
Cash at bank and in hand		145,441	130,731
		<u>191,937</u>	<u>174,970</u>
Creditors: Amount falling due within one year	15	(16,388)	(24,393)
Net current assets		<u>175,549</u>	<u>150,577</u>
Total assets less current liabilities		<u>177,189</u>	<u>159,599</u>
Net assets excluding pension asset or liability		<u>177,189</u>	<u>159,599</u>
Total net assets		<u><u>177,189</u></u>	<u><u>159,599</u></u>
The funds of the charity			
Restricted funds	17		
Restricted income funds		60,321	79,317
		<u>60,321</u>	<u>79,317</u>
Unrestricted funds	17		
General funds		66,869	30,282
Designated funds		50,000	50,000
		<u>116,869</u>	<u>80,282</u>
Reserves	17		
Total funds		<u><u>177,190</u></u>	<u><u>159,599</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

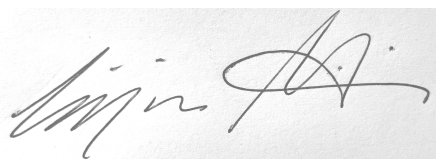
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 25 July 2024

And signed on its behalf by:

C. Mutigli  
Trustee  
25 July 2024



## 1 Accounting policies

## Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

## Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

## Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

## Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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## Notes to the Accounts

### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold improvements	20%% Straight Line
Plant and machinery	20%% Straight Line

### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

## Notes to the Accounts

## Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## Research and development

Expenditure on research and development is written off in the year in which it is incurred.

## Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

## Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases. Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs. Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

## Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

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## Notes to the Accounts

### 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

### 3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	75,632	274,305	349,936
Charitable activities	3,549	-	3,549
Other	25,832	-	25,832
Total	105,013	274,305	379,317
Expenditure on:			
Raising funds	374	2,128	2,502
Charitable activities	50,080	147,907	197,987
Other	71,214	43,321	114,535
Total	121,667	193,356	315,023
Net income	(16,655)	80,949	64,294
Net income before other gains/(losses)	(16,655)	80,949	64,294
Other gains and losses:			
Net movement in funds	(16,655)	80,949	64,294
Reconciliation of funds:			
Total funds brought forward	95,305	-	95,305
Total funds carried forward	78,650	80,949	159,599

### 4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Donations and gifts	282	40	322	290
Government Grants	78,713	74,698	153,411	159,672
Grants provided by other charities	-	75,443	75,443	189,975
	78,995	150,181	229,176	349,936

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Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Workshops and Hires	2,347	1,057	3,404	3,549
	<u>2,347</u>	<u>1,057</u>	<u>3,404</u>	<u>3,549</u>

6 Analysis of receipts of government grants

	Total 2023	Total 2022
	£	£
Arts Council Wales CRF Fund	5,248	22,330
Arts Council Wales Revenue Fund	78,713	75,342
Arts Council Wales Lottery Funded	69,450	62,000
	<u>153,411</u>	<u>159,672</u>

7 Donated goods, facilities and services

There were no donated goods, facilities or services during the year or in the previous year.

8 Other income

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Other sales	4,563	2,911	7,474	6,469
Galleries and Museums Tax Relief	20,410	-	20,410	19,363
	<u>24,973</u>	<u>2,911</u>	<u>27,884</u>	<u>25,832</u>

9 Expenditure on raising funds

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Advertising and marketing	0	5,790	5,790	2,502
	<u>0</u>	<u>5,790</u>	<u>5,790</u>	<u>2,502</u>

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Notes to the Accounts

10 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Creative and Exhibition Costs	(2,150)	78,713	76,563	115,454
Staff costs	49,684	32,992	82,676	82,533
	<u>47,535</u>	<u>111,704</u>	<u>159,239</u>	<u>197,987</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Depreciation	5,850	1,532	7,382	9,325
Professional and Consulting Fees	14,320	460	14,780	9,025
General Administrative	2,471	20,681	23,152	12,305
Travel and Transport	0	7,135	7,135	20,141
Establishment Expenses	7,108	18,286	25,394	63,739
	<u>29,748</u>	<u>48,095</u>	<u>77,843</u>	<u>114,535</u>

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Notes to the Accounts

12 Staff costs

	2023	2022
Salaries and wages	81,136	79,856
Social security costs	163	1,184
Pension costs	1,377	1,494
	<u>82,676</u>	<u>82,534</u>

No employee received emoluments in excess of £60,000.

	2023	2022
Total employee benefits received by key management personnel	41,966	49,618

The average monthly number of full time equivalent employees during the year was as follows:

	2023 Number	2022 Number
Charitable Activities	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>

Amount of contributions recognised in the SOFA as an expense £1,377 (2022: £1,494). The charity operates a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the charity. The contributions are charged to the income and expenditure account and allocated between unrestricted and restricted funds where applicable.

13 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Computer equipment £	Total £
Cost or revaluation				
At 1 January 2023	13,611	89,326	9,334	112,271
At 31 December 2023	<u>13,611</u>	<u>89,326</u>	<u>9,334</u>	<u>112,271</u>
Depreciation				
At 1 January 2023	11,833	84,786	6,630	103,249
Depreciation charge for the year	809	3,905	2,668	7,382
At 31 December 2023	<u>12,642</u>	<u>88,691</u>	<u>9,298</u>	<u>110,631</u>
Net book values				
At 31 December 2023	<u>969</u>	<u>635</u>	<u>36</u>	<u>1,640</u>
At 31 December 2022	<u>1,778</u>	<u>4,540</u>	<u>2,704</u>	<u>9,022</u>

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Notes to the Accounts

14 Debtors

	2023	2022
	£	£
Trade debtors	70	1,681
Other debtors	20,410	18,293
Prepayments and accrued income	26,016	24,265
	<u>46,496</u>	<u>44,239</u>

15 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	814	6,545
Other taxes and social security	1,538	1,613
Other creditors	315	480
Accruals	13,721	12,832
Deferred income	-	2,923
	<u>16,388</u>	<u>24,393</u>

16 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2023	2022
	£	£
At 1 January	2,923	60,129
Released in current year	(2,923)	(57,206)
At 31 December	<u>-</u>	<u>2,923</u>

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Notes to the Accounts

17 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2023 £
Restricted funds:					
Restricted income funds:					
The Freelands Foundation	8,886	66,043	(66,331)	-	8,598
Jerwood Unite	7,554	-	-	(7,554)	-
Arts Council Wales Lottery Funding	7,874	78,206	(76,813)	-	9,267
ACW Cultural Recovery Fund	16,037	-	(8,983)	-	7,054
ArtFund	29,065	-	(10,358)	-	18,707
Cardiff Art Map	9,900	9,900	(3,104)	-	16,696
<i>Total</i>	<u>79,317</u>	<u>154,149</u>	<u>(165,589)</u>	<u>(7,554)</u>	<u>60,321</u>
Unrestricted funds:					
General funds	30,282	106,315	(77,283)	7,554	66,869
Designated funds:					
To G39 Designated Reserves	50,000	-	-	-	50,000
<i>Total</i>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
 Total funds	 <u>159,599</u>	 <u>260,464</u>	 <u>(242,872)</u>	 <u>-</u>	 <u>177,190</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Cash at bank	85,687	59,754	145,441
	<u>85,687</u>	<u>59,754</u>	<u>145,441</u>

19 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	130,731	14,710	145,441
	<u>130,731</u>	<u>14,710</u>	<u>145,441</u>
 Net debt	 <u>130,731</u>	 <u>14,710</u>	 <u>145,441</u>



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Notes to the Accounts

20 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Trustee remuneration and benefits

During the year, none of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

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Chartered Accountants Report to the Board of Trustees

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G39 for the year ended year 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.aicpa-cima.com>.

This report is made to the Board of Trustees of G39 in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G39 and state those matters that we have agreed to state to the Trustees in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <https://www.aicpa-cima.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that G39 has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G39. You consider that G39 is exempt from the statutory audit requirement for the year.



Full Stop Accounts  
67 Lakeside Drive  
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Date        25 July 2024