

Charity registration number 1190216 (England and Wales)

Company registration number 12121475

**UNDEREXPOSED ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# UNDEREXPOSED ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**

Mr Franklyn Rodgers  
Mr Graham Martin FCCA  
Dr Faisal Abdu'Allah  
Ms Gemma Diane Seltzer

**Secretary**

Mr J E L Fraser

**Charity number (England and Wales)**

1190216

**Company number**

12121475

**Registered office**

27 Mortimer Street  
London  
W1T 3BL

**Independent examiner**

Stephen McAlpine BA (Econ) FCA  
SBM Associates Limited, trading as SBM & Co  
24 Wandsworth Road  
London  
SW8 2JW

---

# UNDEREXPOSED ARTS

## CONTENTS

---

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 13

---

# UNDEREXPOSED ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2024

---

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

##### Policies and objectives

UNDEREXPOSED ARTS is a dynamic and crucial black-led arts and cultural charity committed to fostering positive representation. Our central mission involves celebrating diverse artistic talent and partnering with artists to develop a range of engaging activities. These include exhibitions, films, talks, educational programmes, and workshops designed to ignite imagination, creativity, and critical thinking. We strongly believe that positive representation plays a vital role in shaping identity, self-worth, courage, and ambition.

We actively engage our primary audience, which comprises children and young people from global majority and lower socioeconomic backgrounds. By utilising high-quality visual arts and theme-based activities, we develop and deliver impactful creative engagement initiatives.

At the core of our work is the creation of distinctive still photographic images and portraits that challenge conventional representations. Our goal is to discover and promote UNDEREXPOSED narratives, employing moving imagery and storytelling methods to examine the perceptions, ideas, histories, and beliefs that both connect and separate us.

Our activities take place in diverse environments such as schools, community venues, and public spaces, enabling us to connect with participants and audiences across various platforms.

The policies and goals of our charity are closely aligned with the objective of advancing public benefit, while also adhering to guidelines issued by the Charity Commission.

The policies and objectives are closely tied with the aim of the charity described above. In setting objectives and planning for activities, the founders and trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and there has been no change in these during the year.

##### Activities for achieving objectives

The charity's activities towards achieving its objectives are:

- Deliver high-impact cultural artistic interventions.
- Build collaborative platforms that promote positive representation and inclusive opportunities.
- Inspire young people through creative activities, learning materials, and the GEMS OF KNOWLEDGE hub.
- Increase access to cultural and creative activities for underrepresented youth.
- Develop a distinct strategy extending beyond educational projects, focusing on career opportunities within the cultural sector and creative industries.
- Provide activities for participants to explore storytelling and visual arts, understand their creative power, and gain insight into portraiture as a means of conveying important messages and narratives.

# UNDEREXPOSED ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

---

UNDEREXPOSED ARTS' key strategic objectives this year were:

- **Artistic Expression and Understanding:** To use moving imagery and storytelling to examine perceptions, beliefs, and histories. We aim to challenge traditional art notions and broaden representation by engaging with multimedia, fostering a deeper understanding of shared and distinct human experiences, and promoting empathy through artistic expression.
- **Youth Empowerment through Education:** Developing and delivering an educational programme that empowers young people by equipping them with essential skills and confidence to achieve their aspirations and contribute positively to society. We aim to inspire the next generation of leaders to express themselves and advocate for social change through the arts by nurturing creativity and an entrepreneurial spirit, and by integrating mindfulness practices for emotional regulation and cultural connection.
- **Empowering Educators and Students:** To create educational resources that emphasise creative approaches to art education, promoting self-expression and cultural exploration. We are committed to cultivating supportive and inclusive environments where children and young individuals feel encouraged to explore their creative potential.
- **Organisational Resilience:** To strengthen our long-term sustainability and growth by actively securing funding from a diverse range of sources, including corporate and charitable donors.
- **Network Expansion:** To expand and strengthen our network of supporters, partners, and collaborators to facilitate future exhibitions and projects.
- **Enhanced Online Presence:** To update and improve our online presence by developing our website, updating content with new visuals, and implementing a social media strategy to broaden our reach.
- **Community Engagement and Impact Measurement:** To establish and develop innovative methods for engaging with communities and accurately assessing our impact. We will track participation rates, engagement levels, skill development, and overall impact, using these metrics to establish benchmarks for monitoring our progress towards specific objectives and targets.

This strategic approach seeks to create a tangible and lasting impact within the UNDEREXPOSED ARTS community. By actively working to amplify a wide range of diverse voices and unique perspectives, we aim to foster a more inclusive and representative artistic landscape. Furthermore, a key component of this strategy involves empowering the next generation of artists and cultural leaders through mentorship, training, and the provision of platforms for their creative expression. This multifaceted approach is designed not only to elevate individual talents but also to strengthen the overall vibrancy and relevance of the arts within our community and beyond.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

#### 12-Month Overview of UA Activities

The year 2023 has proven to be an exceptional period for UNDEREXPOSED ARTS, marked by impactful initiatives that resonate with our mission. Our exhibition installations, particularly within the Next Gen pods, have showcased the creativity and potential of young artists while fostering vital community engagement.

**1. Charter School East Dulwich:** In December 2023, we launched our first installation at Charter School East Dulwich, where Next Gen pods were displayed prominently in the school playground. This innovative approach allowed us to engage students with art in a meaningful and accessible manner.

**2. Crawley Mall:** In January, we broke new ground by exhibiting Next Gen pods in a public setting at Crawley Mall. This initiative was complemented by a talk delivered by Frank at Crawley Museum, where he discussed the paramount importance of representation in the arts.

**3. Bird & Bird Law Firm Offices:** Continuing our fruitful collaboration, we installed the Next Gen pods during Black History Month (BHM) 2023. This partnership not only highlights our commitment to diversity but also enhances our visibility in corporate environments.



# UNDEREXPOSED ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

---

### Educational Initiatives and Community Programmes

Our commitment to educational programming remains a cornerstone of our mission. The Screen Acting workshop at Lilian Baylis Technology School (LBTS), completed in March, received overwhelmingly positive feedback, further solidifying our goal to offer impactful arts education. Additionally, a new girls-only project led by Mya and Lara responds to the specific needs of our community, demonstrating our adaptability and commitment to inclusivity.

Through new partnerships with Ark Evelyn Grace Academy and Nautical School, we have established programs designed to enrich student lives while reinforcing our collaborative relationship with educational institutions. Our efforts extend to Crawley, where we will engage with the 75th Windrush activities. A poetry workshop at Holy Trinity School will commemorate the contributions of the Windrush generation. This initiative, in collaboration with Diverse Crawley, will culminate in an event showcasing student poetry alongside Franklyn's Elders collection at Crawley Museum in June 2024.

Our collaborative relationships with teachers and schools have been pivotal in developing diverse and ambitious approaches to arts education, thereby exploring the value that arts and culture bring to students.

### Corporate Engagement

Our relationships with corporate partners have remained strong, particularly with Bird & Bird, who have actively engaged with UNDEREXPOSED ARTS for their inclusion week activities. This partnership includes panel discussions on representation in the corporate sector, featuring Trevor Sterling, as well as a podcast with Ayanna Witter-Johnson, a respected member of our collection. This multimedia outreach not only broadens UA's audience but also emphasises the significance of our mission in reshaping narratives around representation.

The podcast will be extensively promoted through Bird & Bird's and UNDEREXPOSED ARTS' social media channels (LinkedIn, Instagram, X) as well as various podcast platforms (Soundcloud, Spotify, Apple Podcasts). This effort will significantly enhance our reach and visibility.

We have maintained our relationships with organisations such as Amazon's Black Employee Network (BEN), who have continued to exhibit the Next Gen exhibition pods across their sites. A highlight was the outdoor exhibition at their Tilbury site to commemorate the Windrush Generation anniversary; they also funded the installation at Charter School East Dulwich.

### New Partnerships and Collaborative Opportunities

We have continued to develop our partnership with A.I.R.E., based in the North East of England, particularly in Gateshead, which faces high levels of child poverty. We collaborated with Theresa Poulton and Martin Hylton to organise a Gateshead Cultural event at Gateway Studio in Newcastle, introducing the North East community to UNDEREXPOSED ARTS. This event featured a film screening of work from Gateway, an introduction to UA, spoken word performances, and a Q&A session with the UA team. The objective of UA visiting Newcastle was to meet with local individuals and organisations in search of collaboration and partnership. By aligning ourselves with organisations that share our mission and values, we can create meaningful connections that enable us to reach a wider audience and have a lasting impact. We hope to share ideas, develop relationships, and establish partnerships for future projects that benefit communities outside of London.

Continuing our event and partnership with Martin and Theresa, we delivered a three-day dance and acting workshop in collaboration with Gateway Studio.

We are also excited to announce our collaboration with the University of Southampton, working alongside Dr. Eloi Ribe and his team on a critical research study that explores employment trajectories for Black, Pakistani, and Bangladeshi women. This partnership not only elevates our credibility but also enables us to delve deeper into vital discussions surrounding employment equity. The findings from this research will serve as a foundation for our advocacy, informing policy discussions and the creative design of subsequent reports.

# **UNDEREXPOSED ARTS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2024**

---

### **Funding and Future Strategies**

While securing funding remains a challenge, the outset of our relationships with organisations such as Crawley Council, the Active Communities Network, and Bird & Bird has yielded substantial resources for our programmes. We are actively pursuing additional funding avenues, including applications to the Garfield Weston Foundation and Arts Council England.

Furthermore, we are preparing an application for the National Lottery Heritage Fund, strategically aligned with the 20th anniversary of the Peckham Portraits. This initiative aims to explore the impact of these portraits on the representation of Black British actors over the years.

### **Commitment to Long-Term Growth**

As we acknowledge the challenges of the past year, we must also underscore our unwavering commitment to growth and advancement. Our immediate goals include consolidating new partnerships and identifying additional funding streams. In the long term, we recognise the importance of enhancing our board by recruiting individuals with expertise in education, corporate strategy, and creative technologies.

### **Leadership Transition**

A significant change for our organisation is the decision of Fraser James, our chair and co-founder, to step down. In response to this transition, we will work closely with a specialist organisational development consultant to ensure a seamless transition and maintain our strategic focus. We believe that this process will bolster our governance, allowing us to navigate this change with confidence and continue our mission effectively.

### **Conclusion**

The past year has been a testament to the resilience and adaptability of UNDEREXPOSED ARTS. We have not only achieved significant milestones but have also established robust partnerships in a dynamic arts landscape. As we look ahead, we are eager to leverage these accomplishments in our strategy to nurture artistic talent and advocate for representation through innovative programming and collaborations. With the continued support of our board and trustees, we are confident that UNDEREXPOSED ARTS is poised to elevate our charitable efforts, empowering young people through the arts for years to come.

# UNDEREXPOSED ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

---

### Our key plans for the next 1-2 years include:

As we look forward to the next two years, our strategic plans are designed to enhance community engagement, expand our educational initiatives, and promote cultural awareness through innovative partnerships and creative projects. Our focus will center on creating relationships with organisations that share our core values and are committed to community-oriented work. By collaborating with groups experienced in community settings, we will facilitate the seamless transition of our initiatives from school environments to broader youth and community landscapes, thereby maximising our impact.

Continued efforts will be the expansion and enhancement of our Schools and Communities Programme. The engagement sessions and workshops offered through this initiative are pivotal in facilitating personal development for young people. Our workshops are structured to empower participants, providing them with a safe platform for self-exploration and artistic expression. By promoting inclusivity and unity among individuals from diverse backgrounds, we aim to cultivate a collaborative spirit within our communities. This initiative will not only foster individual talent but also create networks of support that encourage young individuals to unearth their potential.

In an effort to broaden our reach, we plan to onboard additional schools, particularly outside of London. By doing so, we will introduce our portrait collections and project activities to new communities, thereby diversifying our audience and impact. In conjunction with expanding our school base, we will work closely with our cohort of facilitators, artists, and creative practitioners to enhance our offerings in cultural and creative industries subjects. This will provide a wider array of activities, thereby exposing youth to essential skills, enriching opportunities, and potential career pathways in the arts. To facilitate this expansion, we will increase our team of facilitators, ensuring the delivery of high-quality sessions.

The creation and completion of a film or documentary featuring interviews with our cohort of 20 Next Gen participants. This important work will culminate in a launch event at PeckhamPlex Cinema, providing a platform not only to showcase the voices of emerging young artists but also to foster a sense of community through shared narratives.

In addition to our film project, we will undertake the renovation of portraits currently displayed at PeckhamPlex. This will involve curating a more sustainable and diverse selection of portraits for installation on the cinema's external wall. This initiative will enhance the visibility of our artists and contribute to the cultural landscape of Peckham.

In an era marked by a demand for inclusivity, representation, and empowerment in the arts, our organisation stands resolutely committed to uplifting young global majority creatives and artists. Over the next one to two years, we intend to expand our efforts in providing vital support, mentorship, and platforms that allow these artists to showcase their work and share their unique stories. Our strategic plans entail collaborations rooted in community engagement, skill development, and a celebration of cultural heritage, all while fostering a vibrant artistic environment that reflects the diverse backgrounds of the communities we serve.

Looking toward the future, we are excited to announce plans for a National Tour and permanent art installation designed to celebrate the contributions of the global majority diaspora in the United Kingdom. Our touring exhibition will highlight six cities known for their rich cultural heritage and demographic diversity. Each location will feature freestanding, illuminated outdoor pods that will serve as immersive displays of contemporary artistic expression. Through this exhibition, we aim to engage communities and foreground the talents of both established and emerging artists, showcasing the breadth and depth of global majority narratives.

In line with our commitment to heritage and historical significance, we will also launch a project centered around the iconic "30 Peckham Portraits" of Black British actors, created in 2008 by UNDEREXPOSED ARTS and award-winning visual artist Franklyn Rodgers. This heritage project will explore the professional trajectories of a generation of Black British actors, investigating the legacy and impact these pioneering figures have had on British theatre, film, and television. Given the significance of the Peckham Portraits as one of London's longest-running site-specific photographic installations, this project will contribute to a greater understanding of cultural history and influence.

Lastly, we are determined to solidify the role of Operations Manager as a permanent position within our organisation. This strategic move will ensure that our efforts are efficiently coordinated and that we deliver our ambitious aims for 2024/2025 to the highest possible standard. We will continue to leverage the talents of our exceptional team of freelancers while collaborating closely with our Board of Trustees.

Our plans for the coming years are not merely aspirations but a comprehensive and strategic approach to enriching community engagement and cultural heritage. Through collaboration, innovation, and dedication, we are poised to create lasting change and empower the voices of our youth while honoring the rich tapestry of our collective history.



# UNDEREXPOSED ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

---

### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The charity is a company limited by guarantee and was set up by a Memorandum of association on 2 July 2022.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J E L Fraser (Resigned 18 February 2025)

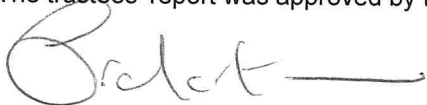
Mr Franklyn Rodgers

Mr Graham Martin FCCA

Dr Faisal Abdu'Allah

Ms Gemma Diane Seltzer

The trustees' report was approved by the Board of Trustees.



Mr Graham Martin FCCA

- Trustee

1 May 2025

# UNDEREXPOSED ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF UNDEREXPOSED ARTS

---

I report to the trustees on my examination of the financial statements of Underexposed Arts (the charity) for the year ended 30 June 2024.

### **Responsibilities and basis of report**

As the trustees of the charity (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.

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

### **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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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
- 4 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 financial statements 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.



### **Stephen B McAlpine BA(Econ) FCA**

SBM Associates Limited, trading as SBM & Co  
24 Wandsworth Road  
London  
SW8 2JW

Dated: 2 May 2025

# UNDEREXPOSED ARTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	33,938	87,586
Charitable activities	4	33	112
<b>Total income</b>		<u>33,971</u>	<u>87,698</u>
<b>Expenditure on:</b>			
Charitable activities	5	38,713	86,529
<b>Total expenditure</b>		<u>38,713</u>	<u>86,529</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(4,742)</u>	<u>1,169</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		<u>11,179</u>	<u>10,010</u>
<b>Fund balances at 30 June 2024</b>		<u>6,437</u>	<u>11,179</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# UNDEREXPOSED ARTS

## BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	8	2,630		-	
Cash at bank and in hand		3,807		11,179	
		<u>6,437</u>		<u>11,179</u>	
Net current assets			<u>6,437</u>		<u>11,179</u>
<b>The funds of the charity</b>					
Unrestricted funds			<u>6,437</u>		<u>11,179</u>
			<u>6,437</u>		<u>11,179</u>

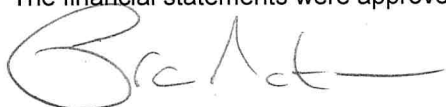
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 1 May 2025



Mr Graham Martin FCCA  
Trustee

Company registration number 12121475 (England and Wales)

# UNDEREXPOSED ARTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

---

### 1 Accounting policies

#### Charity information

Underexposed Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is 27 Mortimer Street, London, W1T 3BL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The accounts present a true and fair view and no changes have been made to the principal accounting policies adopted below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The charity received money mainly through Arts Council grants during the year. Total of the grants received is shown in note 3 of the accounts.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs are accounted for when they are incurred, with irrecoverable VAT being charged as a cost against the relevant activity.

Costs of charitable activities relate to the furtherance of the charitable objectives



# UNDEREXPOSED ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

Costs of raising funds relate to events and other activities through which the companies raises its profile

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised

##### *Basic financial liabilities*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	1,500	6,400
Grants receivable	32,438	81,186
	<u>33,938</u>	<u>87,586</u>

# UNDEREXPOSED ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	33	112

### 5 Charitable activities

	2024 £	2023 £
Exhibition expenses	32,043	72,483
Computer running costs	1,909	5,732
Travelling expenses	937	2,097
Bank charges	42	70
Insurance	1,004	852
Printing and stationery	142	1,043
Rent	1,139	1,373
Sundry	1,102	2,546
Subscriptions	395	333
	38,713	86,529
	38,713	86,529

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Trustees	5	5

There were no employees whose annual remuneration was more than £60,000.

## UNDEREXPOSED ARTS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

---

<b>8 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,630	-
	<u>          </u>	<u>          </u>

#### **9 Financial commitments, guarantees and contingent liabilities**

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.

#### **10 Related party transactions**

##### **Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

Franklyn Rodgers and James Fraser were both paid fees of £1,075 (2023 - £8,150) & £850 (2023 - £6,400) respectively for independent freelance services provided for the charity.