

REGISTERED COMPANY NUMBER: 12907951 (England and Wales)
REGISTERED CHARITY NUMBER: 1193687

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
GALLERY CLIMATE COALITION

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

GALLERY CLIMATE COALITION

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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GALLERY CLIMATE COALITION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES	T K S Dane K MacGarry V M Siddall G Hilty I Angus (appointed 31/10/21) N Sandhaus-Martin (appointed 28/7/22)
REGISTERED OFFICE	Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
REGISTERED COMPANY NUMBER	12907951 (England and Wales)
REGISTERED CHARITY NUMBER	1193687
INDEPENDENT EXAMINER	Landers Accountants Ltd Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
BANKERS	Lloyds Bank Plc Victoria House Southampton Row London WC1B 5HR

GALLERY CLIMATE COALITION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our main activities and who we serve as an organisation are described below. All our charitable activities focus on building an environmentally sustainable visual arts sector, to further our charitable purposes for the public benefit.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Public benefit

The goal of GCC is to facilitate the decarbonisation of the visual art sector and promote near zero-waste practices. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

GALLERY CLIMATE COALITION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Gallery Climate Coalition (GCC) has evolved from an informal collective and now operates as a quickly growing international charity and coalition, employing 3 full time members of staff (in addition to several regular part time freelancers) and serving over 800 members across 40 countries, made up of artists, museums, non-profits, art sector businesses and commercial galleries.

From October 2022, GCC has been operating publicly as an environmental charity and membership organisation for two years. GCC's initial strategy was to raise awareness about sector-specific impacts, build a community and provide relevant resources to help members implement effective changes needed to create an environmentally responsible art world. This stage has proved successful, but GCC's 2030 targets are rapidly approaching and effective action is more urgent than ever. As such, 2022 marked a change in strategy, from resource provision and raising awareness to one based on tangible action/lobbying.

2022 Achievements;

- Membership grown to 800+ members across 40 countries
- Raised £5.5m+ for ClientEarth through Artist's for ClientEarth auction collaboration with Christie's
- Launched the Sustainable Shipping Campaign
- Successfully lobbied insurers to develop best practice guidelines for insurance of artwork travelling via sea freight, in collaboration with representatives of Lloyd's Market Association (LMA) Joint Specie Committee
- Introduced a new system for Standardising Emissions Data for Shipping Quotations and Invoices, to guide all players in the sector (galleries, artists, collectors etc) towards the companies offering products and services in line with GCC reduction targets.
- Launched the Active Membership initiative
- Presented at first edition of UNESCO The Hope Forum during the 59th Venice Biennale
- Successfully applied for a research grant from Teiger Foundation
- Sponsored by a 501(c)(3) non profit organisation in the US, providing a tax-efficient donation method for US donors
- Expanded our core team to include a Communications, Membership & Fundraising Coordinator
- Launched GCC International Volunteer Teams in Taiwan and Italy
- GCC Italia exhibited at Miart, Milan, selling a donated artwork to raise funds for the group
- Redesigned and relaunched the GCC website with new content
- Began process of registering GCC Berlin & GCC Italia as independent non-profits
- Increased environmental action through the Green Teams initiative
- Hosted an event in Berlin "GCC Berlin: Climate Action in the Art World"
- Partnered with Ki Culture to deliver an international conference on Climate Control regulations
- Launched the Climate Conscious Travel initiative, encouraging members to take the train to Art Basel
- Initiated an Art Fair Waste Systems Analysis research project at Frieze London
- Supported Barder & Queen's in launching Barder shuttle, a complimentary shuttle service supporting circularity and reducing waste to landfill
- Developed a new Best Practice Guideline on: Finance
- Expanded and relaunched Strategic Climate Fund policy and strategy resources
- Updated Best Practice Guidelines: Digital, NFTs and Cryptocurrencies
- Expanded our digital events series, with talks on Green Teams, Strategic Climate Funds, Sustainable Shipping and in-person event highlights
- Continued sector-wide data collection through the Carbon Reporting initiative
- Press achievements:
 - 29+ pieces of press coverage
 - 3.26k engagements
 - 1.2 million estimated lifetime views (based on audience reach and engagement rate on social media)

GALLERY CLIMATE COALITION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW

Financial position

The balance held as unrestricted funds at 30 September was £230,452 (2021 £52,490.00).

Based on the above, going concern is not considered an issue for GCC.

Principal funding sources

Our principle source of funding is through donations from the charity's membership and Supporters Circle.

In 2022, GCC received a \$50,000 research grant from the US based Tieger Foundation.

Other sources of funding include that from event ticket sales and through a charitable art auction series. These funds were spent on office rent during the period of 21-22.

Investment policy and objectives

We do not currently consider the investment of surplus funds to be appropriate at this point of time. This will continue to be reviewed.

Reserves policy

GCC maintains free reserves in unrestricted funds of £70,000 which equates to approximately 3 months of unrestricted charitable expenditure. The trustees consider that this will provide sufficient funds to continue the payment of employees and fulfil further financial obligations for a minimum of 3 months.

The intended expenditure for the remaining allocated reserves are outlined in the 22-23 budget.

Principal risks and uncertainties

Through the charity's risk management procedures it has considered its principle risks and areas of uncertainty and planned mitigating action wherever possible. The key areas of risk identified by the Trustees are:

- Reduction in donations in line with international fiscal challenges
- Loss of key senior personnel
- Recruitment and retention of quality staff

GCC has undertaken the following controls to mitigate these risks:

- Actively pursue alternative methods of fundraising
- Coaching and mentoring support for key personnel
- Reflecting the charity as a strong employer of choice by ensuring our commitment to development of all colleagues is visible, and opportunities for progression are available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees were recruited from the original group of founders, who had been part of the organisation's original conception and creation. In 2022 the group of trustees expanded, appointing 2 new positions to the board, to include a broader range of experiences based on the charities' changing needs.

GALLERY CLIMATE COALITION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

As of 30 September 2022, GCC had three full time team members, several regular freelance contributors and numerous volunteers (comprising some of GCC's members).

In addition to the full time team (Managing Director - Heath Lowndes, Project Manager - Aoife Fannin and Membership and Fundraising Coordinator - Poppy Paulus-Nicolas) GCC employs Victoria Siddall (permission granted by Charities Commission for a trustee to engage in paid work for the charity) in an Executive Consultant role one day a week.

Other regular freelancers such as environmental advisors and editorial contributors provided support and on a project-by-project basis. Occasionally GCC receives pro-bono support from individuals or organisations for specific services such as design or press & communications.

Key management remuneration

The total remuneration of key management personnel in 2022 (including salaries and other benefits) was £71,170 (2021 £26,587).

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 June 2023 and signed on its behalf by:



V M Siddall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GALLERY CLIMATE COALITION**

Independent examiner's report to the trustees of Gallery Climate Coalition ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

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 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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 and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Landers Accountants Ltd
The Institute of Chartered Accountants in England and Wales

Landers Accountants Ltd
Church View Chambers
38 Market Square
Taddington
Bedfordshire
LU5 6BS

26 June 2023

GALLERY CLIMATE COALITION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Year Ended 30.9.22 Unrestricted fund £	Period 28.9.20 to 30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		355,517	119,689
Other income		<u>386</u>	<u>1,168</u>
Total		<u>355,903</u>	<u>120,857</u>
 EXPENDITURE ON			
Raising funds	2	29,922	6,144
Other		<u>148,019</u>	<u>62,223</u>
Total		<u>177,941</u>	<u>68,367</u>
 NET INCOME		 177,962	 52,490
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>52,490</u>	<u>-</u>
 TOTAL FUNDS CARRIED FORWARD		 <u>230,452</u>	 <u>52,490</u>

The notes form part of these financial statements

GALLERY CLIMATE COALITION

BALANCE SHEET 30 SEPTEMBER 2022

		30.9.22 Unrestricted fund £	30.9.21 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	7	147	164
Tangible assets	8	<u>2,367</u>	<u>-</u>
		2,514	164
CURRENT ASSETS			
Debtors	9	49,051	3,873
Cash at bank		<u>229,449</u>	<u>62,803</u>
		278,500	66,676
CREDITORS			
Amounts falling due within one year	10	<u>(50,562)</u>	<u>(14,350)</u>
NET CURRENT ASSETS		<u>227,938</u>	<u>52,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>230,452</u>	<u>52,490</u>
NET ASSETS		<u>230,452</u>	<u>52,490</u>
FUNDS	11		
Unrestricted funds		<u>230,452</u>	<u>52,490</u>
TOTAL FUNDS		<u>230,452</u>	<u>52,490</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

GALLERY CLIMATE COALITION

BALANCE SHEET - continued
30 SEPTEMBER 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 June 2023 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'T K S Dane', written in a cursive style.

T K S Dane - Trustee

GALLERY CLIMATE COALITION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Patents and licences

Trademarks are amortised on a straight line basis over 10 years.

Computer equipment

Depreciation is charged on a straight line basis over 3 years.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

GALLERY CLIMATE COALITION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. RAISING FUNDS

Raising donations and legacies

	Year Ended	Period
	30.9.22	28.9.20
	£	to
	30.9.21	30.9.21
	£	£
Support costs	<u>26,410</u>	<u>6,144</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended	Period
	30.9.22	28.9.20
	£	to
	30.9.21	30.9.21
	£	£
Independent examiner	3,350	1,800
Depreciation - owned assets	550	-
Patents and licences amortisation	<u>17</u>	<u>6</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the period ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the period ended 30 September 2021.

5. STAFF COSTS

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

	Year Ended	Period
	30.9.22	28.9.20
	2	to
	30.9.21	30.9.21
	1	1
Administration	<u>2</u>	<u>1</u>

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

GALLERY CLIMATE COALITION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	119,689
Other income	<u>1,168</u>
Total	<u>120,857</u>
 EXPENDITURE ON	
Raising funds	6,144
Other	<u>62,223</u>
Total	<u>68,367</u>
 NET INCOME	 52,490
 TOTAL FUNDS CARRIED FORWARD	 <u>52,490</u>

7. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 October 2021 and 30 September 2022	 <u>170</u>
 AMORTISATION	
At 1 October 2021	6
Charge for year	<u>17</u>
At 30 September 2022	<u>23</u>
 NET BOOK VALUE	
At 30 September 2022	<u>147</u>
At 30 September 2021	<u>164</u>

GALLERY CLIMATE COALITION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

Additions

2,917

DEPRECIATION

Charge for year

550

NET BOOK VALUE

At 30 September 2022

2,367

At 30 September 2021

-

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.9.22

30.9.21

£

£

Trade debtors

46,193

3,442

Other debtors

1,245

431

Prepayments

1,613

-

49,051

3,873

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.9.22

30.9.21

£

£

Trade creditors

12,111

745

Social security and other taxes

1,224

2,596

Pension liability

324

209

Other creditors

29,596

-

Accruals and deferred income

7,307

10,800

50,562

14,350

GALLERY CLIMATE COALITION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	52,490	177,962	230,452
TOTAL FUNDS	<u><u>52,490</u></u>	<u><u>177,962</u></u>	<u><u>230,452</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	355,903	(177,941)	177,962
TOTAL FUNDS	<u><u>355,903</u></u>	<u><u>(177,941)</u></u>	<u><u>177,962</u></u>

Comparatives for movement in funds

	Net movement in funds £	At 30.9.21 £
Unrestricted funds		
General fund	52,490	52,490
TOTAL FUNDS	<u><u>52,490</u></u>	<u><u>52,490</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,857	(68,367)	52,490
TOTAL FUNDS	<u><u>120,857</u></u>	<u><u>(68,367)</u></u>	<u><u>52,490</u></u>

GALLERY CLIMATE COALITION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. RELATED PARTY DISCLOSURES

Other debtors consist of balances due from Thomas Dane Limited and Dane Chantala Associates Limited. T K D Dane is a shareholder of Thomas Dane Limited. Thomas Dane Limited is a shareholder of Dane Chantala Associates Limited.

13. LEGAL STATUS ON WINDING UP

Gallery Climate Coalition is a company Limited by Guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

GALLERY CLIMATE COALITION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Year Ended 30.9.22 £	Period 28.9.20 to 30.9.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	321,081	90,331
Subscriptions	11,472	29,358
Other revenue	<u>22,964</u>	<u>-</u>
	355,517	119,689
Other income		
Recharges	<u>386</u>	<u>1,168</u>
Total incoming resources	355,903	120,857
EXPENDITURE		
Other trading activities		
Purchases	3,512	-
Other		
Wages	69,603	26,027
Pensions	1,567	560
Subscriptions	5,536	2,303
Consultancy services	63,622	28,970
Editorial services	2,827	4,357
Rent	1,630	-
Insurance	392	-
Sundry expense	1,967	-
Staff training and recruitment	308	-
Patents and licences	17	6
Computer equipment	<u>550</u>	<u>-</u>
	148,019	62,223
Support costs		
Management		
Advertising	7,849	177
Computer expense	1,851	195
Travel and subsistence	5,674	164
Postage and stationery	1,300	-
Carried forward	16,674	536

This page does not form part of the statutory financial statements

GALLERY CLIMATE COALITION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Year Ended 30.9.22 £	Period 28.9.20 to 30.9.21 £
Management		
Brought forward	16,674	536
Repairs and renewals	9	-
Staff welfare	80	-
Entertaining	<u>2,674</u>	<u>-</u>
	19,437	536
Finance		
Sundries	216	-
Bank charges	693	802
Foreign exchange loss	-	6
Foreign exchange gain	<u>(1,389)</u>	<u>-</u>
	(480)	808
Governance costs		
Independent examiner	3,350	1,800
Accountancy and legal fees	<u>4,103</u>	<u>3,000</u>
	<u>7,453</u>	<u>4,800</u>
Total resources expended	<u>177,941</u>	<u>68,367</u>
Net income	<u><u>177,962</u></u>	<u><u>52,490</u></u>

This page does not form part of the statutory financial statements