

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
GALLERY CLIMATE COALITION**

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

GALLERY CLIMATE COALITION

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GALLERY CLIMATE COALITION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

TRUSTEES	T K S Dane K MacGarry V M Siddall G Hilty I Angus N Sandhaus L Pietroiusti (appointed 26/6/23)
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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 2023. 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 1000+ members across 40 countries, made up of artists, museums, non-profits, art sector businesses and commercial galleries.

When GCC first launched in 2020, bringing together the (then commercial) visual arts sector to commit to tangible climate action felt ambitious. Since then, we've seen over 1000 members join the coalition, commit to these targets, and through the provision of our resources and tools, start to take effective action to mitigate their environmental impacts. We are already seeing examples of organisations that have hit these targets and have witnessed a shift in the sector's general discourse and ways of working. What once seemed hugely challenging, is now already happening.

We know that there is a long way to go, and in order to remain ambitious and ahead of the curve, we are willing to step up the pace to reach our targets. In 2023 we introduced the Active Membership initiative to celebrate those who are taking action and incentivise those who are yet to do so. As we near 2030, we will continue to encourage members towards implementing more impactful climate action through the charity's activities.

Up until this point, GCC's main focus has been on building a foundation of knowledge and understanding about sector-related impacts and solutions. However, as the climate crisis worsens, and our 2030 targets edge closer, we know that alone this is not enough. To incite the changes we need to realise our vision, GCC will shift our focus from culture change to systems change. Using the power of the collective voice of our membership, we will work tactically with key industry players, suppliers and bodies to ensure that the transition to an environmentally responsible art world will be as aligned, and as seamless as possible for our membership.

2023 Achievements

- - Membership has grown to 1000 members across 40 countries
- - The charity hit 10k followers on Instagram
- - Launched the Sustainable Shipping Services Survey
- - In May, GCC launched the 'Active Membership' initiative, with 'Active' status awarded to members who demonstrate that their organisation has implemented best practice in line with GCC guidance.
- - Successfully applied for a research grant from the Getty Foundation
- - Expanded our core team to include a Content Coordinator
- - Hosted Climate Crisis >> Art Action a two-day symposium in collaboration with Whitechapel Gallery
- - Launched the Climate Conscious Travel initiative, encouraging members to take the train to European art fairs
- - Expanded and relaunched Strategic Climate Fund policy and strategy resources
- Continued sector-wide data collection through the Carbon Reporting initiative

FINANCIAL REVIEW

Financial position

The balance held as unrestricted funds at 30 September was £202,615 (2022 £230,452).

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.

Other sources of funding include that from website donations, event programming commissions, and through charitable artwork sales.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

FINANCIAL REVIEW

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 £80,000 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 23-24 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 2023 the group of trustees expanded, appointing 1 new position to the board, to include a broader range of experiences based on the charities' changing needs.

Organisational structure

As of 30 September 2023, 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 an environmental advisor, content coordinator, volunteer coordinator and other ad hoc contributors on a project-by-project basis provide support. 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 2023 (including salaries and other benefits) was £112,725 (2022 £71,170).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 18 June 2024 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 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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods 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
Toddingdon
Bedfordshire
LU5 6BS

18 June 2024

GALLERY CLIMATE COALITION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	30.9.23 Unrestricted fund £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		218,350	355,517
Other income		<u>-</u>	<u>386</u>
Total		<u>218,350</u>	<u>355,903</u>
 EXPENDITURE ON			
Raising funds	3	32,394	29,922
Other		<u>213,793</u>	<u>148,019</u>
Total		<u>246,187</u>	<u>177,941</u>
 NET INCOME/(EXPENDITURE)		(27,837)	177,962
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>230,452</u>	<u>52,490</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>202,615</u></u>	<u><u>230,452</u></u>

The notes form part of these financial statements

GALLERY CLIMATE COALITION (REGISTERED NUMBER: 12907951)

**BALANCE SHEET
30 SEPTEMBER 2023**

	Notes	30.9.23 Unrestricted fund £	30.9.22 Total funds £
FIXED ASSETS			
Intangible assets	8	130	147
Tangible assets	9	<u>2,030</u>	<u>2,367</u>
		2,160	2,514
CURRENT ASSETS			
Debtors	10	10,309	49,051
Cash at bank		<u>248,064</u>	<u>229,449</u>
		258,373	278,500
CREDITORS			
Amounts falling due within one year	11	(57,918)	(50,562)
		<u>200,455</u>	<u>227,938</u>
NET CURRENT ASSETS			
		<u>202,615</u>	<u>230,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>202,615</u>	<u>230,452</u>
NET ASSETS			
		<u>202,615</u>	<u>230,452</u>
FUNDS	12		
Unrestricted funds		<u>202,615</u>	<u>230,452</u>
TOTAL FUNDS		<u>202,615</u>	<u>230,452</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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

BALANCE SHEET - continued
30 SEPTEMBER 2023

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 18 June 2024 and were signed on its behalf by:

V M Siddall - Trustee

GALLERY CLIMATE COALITION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. COMPANY INFORMATION

Gallery Climate Coalition is a private company limited by guarantee, registered in England and Wales. The members of the company are the Trustees named on page 1. 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. Its registered office is Church View Chambers, 38 Market Square, Toddington, Bedfordshire, LU5 6BS and their principle place of business is 34 Drayton Park, London, England, N5 1PB.

2. 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 company is a charity within the meaning of the Finance Act 2010 (schedule 6, paragraph 1). Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

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.

GALLERY CLIMATE COALITION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

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.

3. RAISING FUNDS

Raising donations and legacies

	30.9.23	30.9.22
	£	£
Support costs	<u>32,394</u>	<u>26,410</u>

4. NET INCOME/(EXPENDITURE)

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

	30.9.23	30.9.22
	£	£
Independent examiner	1,625	3,350
Depreciation - owned assets	1,075	550
Patents and licences amortisation	<u>17</u>	<u>17</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

During the year remuneration of £25,600 (2022: £24,000) was paid to one trustee who is a consultant to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

GALLERY CLIMATE COALITION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. STAFF COSTS

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

	30.9.23	30.9.22
Administration	<u><u>3</u></u>	<u><u>2</u></u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	355,517
Other income	<u>386</u>
Total	<u>355,903</u>
 EXPENDITURE ON	
Raising funds	29,922
Other	<u>148,019</u>
Total	<u>177,941</u>
 NET INCOME	177,962
 RECONCILIATION OF FUNDS	
Total funds brought forward	52,490
	<u> </u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>230,452</u></u>

GALLERY CLIMATE COALITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. INTANGIBLE FIXED ASSETS

Patents
and
licences
£

COST

At 1 October 2022 and
30 September 2023

170

AMORTISATION

At 1 October 2022
Charge for year

23

17

At 30 September 2023

40

NET BOOK VALUE

At 30 September 2023

130

At 30 September 2022

147

9. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 October 2022
Additions

2,917

738

At 30 September 2023

3,655

DEPRECIATION

At 1 October 2022
Charge for year

550

1,075

At 30 September 2023

1,625

NET BOOK VALUE

At 30 September 2023

2,030

At 30 September 2022

2,367

GALLERY CLIMATE COALITION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	7,000	46,193
Other debtors	1,029	1,245
Prepayments	<u>2,280</u>	<u>1,613</u>
	<u>10,309</u>	<u>49,051</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade creditors	19,362	12,111
Social security and other taxes	2,009	1,224
Pension liability	1,007	324
Other creditors	32,390	29,596
Accruals and deferred income	<u>3,150</u>	<u>7,307</u>
	<u>57,918</u>	<u>50,562</u>

12. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	230,452	(27,837)	202,615
TOTAL FUNDS	<u>230,452</u>	<u>(27,837)</u>	<u>202,615</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	218,350	(246,187)	(27,837)
TOTAL FUNDS	<u>218,350</u>	<u>(246,187)</u>	<u>(27,837)</u>

GALLERY CLIMATE COALITION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for 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>52,490</u>	<u>177,962</u>	<u>230,452</u>

Comparative 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>355,903</u>	<u>(177,941)</u>	<u>177,962</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	52,490	150,125	202,615
TOTAL FUNDS	<u>52,490</u>	<u>150,125</u>	<u>202,615</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	574,253	(424,128)	150,125
TOTAL FUNDS	<u>574,253</u>	<u>(424,128)</u>	<u>150,125</u>

GALLERY CLIMATE COALITION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. RELATED PARTY DISCLOSURES

Other debtors consist of balances due from 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.

14. TRUSTEES LIABILITY

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.