

**Report of the Trustees and**  
**Financial Statements**  
**for the Period**  
**18 November 2021 to 31 March 2023**  
**for**  
**Charity for the Usher Gallery**

Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**Contents of the Financial Statements**  
**for the Period 18 November 2021 to 31 March 2023**

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## **Charity for the Usher Gallery**

### **Report of the Trustees** **for the Period 18 November 2021 to 31 March 2023**

The trustees present their report with the financial statements of the charity for the period 18 November 2021 to 31 March 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**

To purchase for the Usher Gallery, for the benefit of the public, such paintings, drawings, prints, sculptures, books, manuscripts, works of art or other chattels as the trustees shall consider to be of national, scientific, historic, or artistic interest or of interest by virtue of some association with the historic county of Lincolnshire and in relation to the current approved collection policy of the administering authority of the Usher Gallery, also, to make any financial provision for research and exhibitions relating to the above objectives.

##### **Significant activities**

The Charity was set up in November 2021 and was transferred assets from the former charity Trust for the Usher Gallery. These assets will be held and used in future exhibitions.

##### **Public benefit**

In planning the charity's activities, the trustees have taken into account the Charity Commission's general guidance on public benefit.

A summary of the charity's main activities, are outlined below in the summary of the charity's main achievements during the year.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the period the charity received assets from the Trust for the Usher Gallery (Charity No: 1020377). These assets are to be used in line with the charitable objectives.

The Trust also organised an exhibition - The Usher Open Exhibition, inviting members of the public to submit works in any medium under the exhibition's title 'Art out of Isolation'.

##### **Fundraising activities**

We occasionally appeal for donations of works of art from artists and individuals. We also arrange periodic lectures and the introduction of a Supporters' Group database, informs them of the events arranged to support the Trust.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

At the year end the charity had unrestricted reserves of £1,024,060. Of this amount £713,345 are held as Heritage assets with £310,715 as free reserves. There were £5,000 of restricted reserves.

The Trustees feel this is an appropriate level of reserves to hold to meet future obligations as they fall due. The trustees regularly review the level of reserves and timing of payments but will look to carry a cash balance to cover commitments.

#### **FUTURE PLANS**

The charity aims to continue to purchase paintings, drawings, prints, sculptures, books, manuscripts, works of art or other chattels to be displayed for the public to view and support for the exhibiting thereof.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, its constitution and is a Charitable Incorporated Organisation registered with the Charity Commission.

##### **Charity constitution**

The Charity for the Usher Gallery Trust is a registered Charity, number 1196647. It was constituted on the 18th November, and is named after Lincoln's Usher Art Gallery. The gallery opened in May 1927 as a result of a bequest by the Lincoln Jeweller, James Ward Usher, who died in 1921.

The Usher Gallery is the premier Art Gallery in Lincolnshire and forms an integral part of the national cultural heritage. The mission of the Trust is to enhance, enrich and preserve the collection of local, regional and national cultural importance. The Gallery is currently leased to the Lincolnshire County Council from the Lincoln City Council. The collections up to April 1974 belong to the City Council, and after that date, to the County Council.

**Charity for the Usher Gallery**

**Report of the Trustees**  
**for the Period 18 November 2021 to 31 March 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

New trustees will be appointed by the existing trustees of the charity based on the expertise that they will offer to the board. The trustees regularly review the skill sets of the board and where there is a need for certain skills to be added will approach appropriate candidates to join the board.

**Organisational structure**

The charity is governed by its Board of Trustees who decide on the overall running and governance of the charity. The board meet regularly to review matters facing the charity with decisions being taken based on an overall majority.

**Induction and training of new trustees**

All Trustees receive reference material from the Charity Commission website. Specific items relating to the Charity are discussed as a Board in the Trustee meetings.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1196647

**Principal address**

The Collection  
1 Danes Terrace  
Lincoln  
LN2 1LP

**Trustees**

Mr I H Walter (Chair)  
Dr K C Byron (appointed 18.11.21) (resigned 21.4.23)  
Mrs N Denby (appointed 18.11.21)  
Mrs H L Bower (appointed 18.11.21)  
Mr G Lockwood (appointed 18.11.21)  
Mrs C V C Brainerd (appointed 18.11.21)  
Mr M N Field (Honorary Treasurer)  
Mr N Jones  
The Lord Cormack  
Mr P Bowman  
Mrs J Whitton  
Mr R B Parker County Council Rep. (resigned 31.7.23)  
Mrs J Elton

**Auditors**

Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Charity for the Usher Gallery**

**Report of the Trustees**  
**for the Period 18 November 2021 to 31 March 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 September 2023 and signed on its behalf by:



Mr I H Walter (Chair) - Trustee

**Report of the Independent Auditors to the Trustees of**  
**Charity for the Usher Gallery**

**Opinion**

We have audited the financial statements of Charity for the Usher Gallery (the 'charity') for the period ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of  
Charity for the Usher Gallery**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Wright Vigar Limited*  
Wright Vigar Limited (Oct 2, 2023 11:12 GMT+1)

Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

27 September 2023

**Charity for the Usher Gallery**

**Statement of Financial Activities**  
**for the Period 18 November 2021 to 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	1,035,341	5,000	1,040,341
Investment income	3	117	-	117
<b>Total</b>		<u>1,035,458</u>	<u>5,000</u>	<u>1,040,458</u>
<b>EXPENDITURE ON</b>				
Other		<u>11,398</u>	<u>-</u>	<u>11,398</u>
<b>NET INCOME</b>		<u>1,024,060</u>	<u>5,000</u>	<u>1,029,060</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,024,060</u></u>	<u><u>5,000</u></u>	<u><u>1,029,060</u></u>

The notes form part of these financial statements

**Charity for the Usher Gallery**

**Balance Sheet**  
**31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>FIXED ASSETS</b>				
Heritage assets	8	713,345	-	713,345
<b>CURRENT ASSETS</b>				
Debtors	9	525	-	525
Cash at bank		314,390	5,000	319,390
		<u>314,915</u>	<u>5,000</u>	<u>319,915</u>
<b>CREDITORS</b>				
Amounts falling due within one year	10	(4,200)	-	(4,200)
<b>NET CURRENT ASSETS</b>		<u>310,715</u>	<u>5,000</u>	<u>315,715</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,024,060</u>	<u>5,000</u>	<u>1,029,060</u>
<b>NET ASSETS</b>		<u>1,024,060</u>	<u>5,000</u>	<u>1,029,060</u>
<b>FUNDS</b>	11			
Unrestricted funds				1,024,060
Restricted funds				<u>5,000</u>
<b>TOTAL FUNDS</b>				<u>1,029,060</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and were signed on its behalf by:



Mr I H Walter (Chair) - Trustee

**Charity for the Usher Gallery**

**Cash Flow Statement**  
**for the Period 18 November 2021 to 31 March 2023**

	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	1,032,618
Net cash provided by operating activities		<u>1,032,618</u>
<b>Cash flows from investing activities</b>		
Gifting of heritage assets		(713,345)
Interest received		117
Net cash (used in)/provided by investing activities		<u>(713,228)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>319,390</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>319,390</u></u>

The notes form part of these financial statements

**Charity for the Usher Gallery**

**Notes to the Cash Flow Statement**  
**for the Period 18 November 2021 to 31 March 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,029,060
<b>Adjustments for:</b>	
Interest received	(117)
Increase in debtors	(525)
Increase in creditors	4,200
<b>Net cash provided by operations</b>	<u>1,032,618</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 18.11.21 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	-	319,390	319,390
	-	319,390	319,390
<b>Total</b>	-	<u>319,390</u>	<u>319,390</u>

The notes form part of these financial statements

## Charity for the Usher Gallery

### Notes to the Financial Statements for the Period 18 November 2021 to 31 March 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. 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.

##### **Heritage assets**

The Charity for the Usher Gallery keeps a register of artwork held as heritage assets within the accounts. These pieces can be viewed at the Usher Gallery in Lincoln and are managed by the Trustees of the charity. Any assets donated, where the cost is unknown, are capitalised at valuation at the date of addition.

##### **Taxation**

The charity is exempt from 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.

#### 2. DONATIONS AND LEGACIES

	£
Donations	5,188
Donations - transfer of assets	1,035,153
	<hr/>
	1,040,341
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#### 3. INVESTMENT INCOME

	£
Deposit account interest	117
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**Charity for the Usher Gallery**

**Notes to the Financial Statements - continued**  
**for the Period 18 November 2021 to 31 March 2023**

**4. SUPPORT COSTS**

	Other	Governance	Totals
	£	costs	£
Other resources expended	7,198	4,200	11,398
	<u>7,198</u>	<u>4,200</u>	<u>11,398</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 March 2023.

**6. STAFF COSTS**

There were no staff costs for the period to 31 March 2023.

The average monthly number of employees during the period was nil.

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

**7. EXCEPTIONAL ITEMS**

Included within income during the year end are the transfer of assets to the amount of £1,035,153 from a Trust with common Trustees. These are detailed as follows:

	£	£
Heritage Assets	713,345	
		<u>713,345</u>
<b>Current Assets</b>		
Debtors and Prepayments	441	
Bank	321,613	
		<u>322,054</u>
<b>Creditors</b>		
Creditors due within one year		(246)
		<u>(246)</u>
<b>Net Assets</b>		<u>1,035,153</u>

**8. HERITAGE ASSETS**

	Total
	£
<b>MARKET VALUE</b>	
Additions	713,345
	<u>713,345</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>713,345</u>

Heritage assets are pieces of artwork held at their most recent market valuation. These valuations can be carried out on donation at probate, or for a project or exhibition. Not all artwork is displayed at all times, depending on exhibition themes and painting management practise. When displayed, they can be seen during exhibitions, as part of projects or in a museum.

**Charity for the Usher Gallery**

**Notes to the Financial Statements - continued**  
**for the Period 18 November 2021 to 31 March 2023**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other debtors	£ 525
	<u>£</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other creditors	£ 4,200
	<u>£</u>

**11. MOVEMENT IN FUNDS**

	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>		
General fund	1,024,060	1,024,060
<b>Restricted funds</b>		
Sam Scorer	5,000	5,000
<b>TOTAL FUNDS</b>	<u>1,029,060</u>	<u>1,029,060</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,035,458	(11,398)	1,024,060
<b>Restricted funds</b>			
Sam Scorer	5,000	-	5,000
<b>TOTAL FUNDS</b>	<u>1,040,458</u>	<u>(11,398)</u>	<u>1,029,060</u>

**Sam Scorer**

This fund is to be used towards the cost of staging an open show to continue the legacy of support of the arts that Sam Scorer initiated. The donation was received from The Gallery Arts Trust.

**12. RELATED PARTY DISCLOSURES**

Included within income during the year are donations to the amount of £5,000 from a Trust where Ian Harrup Walter and Dr Kevin Christopher Byron are Trustees. The Donation is restricted under terms of how the funds are to be used.

Included within income during the year end are the transfer of assets to the amount of £1,035,153 as a result of the incorporation of the old Trust. Both Charities have common Trustees.

**Charity for the Usher Gallery**

**Detailed Statement of Financial Activities**  
**for the Period 18 November 2021 to 31 March 2023**

£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations	5,188
Donations - transfer of assets	1,035,153
	<hr/>
	1,040,341

**Investment income**

Deposit account interest	117
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<b>Total incoming resources</b>	<b>1,040,458</b>
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**EXPENDITURE**

**Support costs**

**Other**

Printing	2,323
Exhibition costs	3,252
Framing	60
Honorariums and prizes	1,550
Computer & website costs	13
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	7,198

**Governance costs**

Auditors' remuneration	4,200
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Total resources expended	11,398
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<b>Net income</b>	<b>1,029,060</b>
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This page does not form part of the statutory financial statements