

Charity for the Usher Gallery (Charity number 1196647)

Contents of the Financial Statements

for the Year Ended 31 March 2024

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Charity for the Usher Gallery

Report of the Trustees **for the year ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024.

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 year the charity organised a dinner event with guest speaker Tristram Hunt, Director of the Victoria and Albert Museum, selling tickets to members of the public and inviting further donations on the night in addition to a raffle of donated items.

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 £1,027,827. Of this amount £713,345 are held as Heritage assets with £314,482 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 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 year ended 31 March 2024**

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 meets 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

Lincoln Museum
1 Danes Terrace
Lincoln
LN2 1LP

Trustees

Mr I H Walter (Chair)
Dr K C Byron(resigned 21.4.23)
Mrs N Denby
Mrs H L Bower
Mr G Lockwood
Mrs C V C Brainerd
Mr M N Field (Honorary Treasurer)
The Lord Cormack (resigned 25.2.24)
Mr P Bowman
Mrs J Whitton
Mr R B Parker County Council Rep. (resigned 31.7.23)
Mrs J Elton

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 year ended 31 March 2024**

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 19 April 2024 and signed on its behalf by:



Mr I H Walter (Chair) - Trustee

Charity for the Usher Gallery (Charity number 1196647)

Detailed Statement of Financial Activities

for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
INCOME AND ENDOWMENTS				
Donations		1,491.25		5,187.50
Donations - Transfer of assets		-		1,035,153.25
Legacies		-		-
Charitable activities - Doddington event ticket sales		6,600.00		-
Other trading activities		-		-
Investments		327.19		117.26
Other		-		-
		<u>8,418.44</u>		<u>1,040,458.01</u>
Total incoming resources		<u>8,418.44</u>		<u>1,040,458.01</u>
EXPENDITURE				
Raising funds - Doddington event hosting costs		(3,600.00)		-
Charitable activities		-		-
Other (Support costs):				
Printing, postage and stationery		(468.90)		(2,323.20)
Exhibition support costs		-		(3,252.04)
Framing		-		(60.00)
Honorariums and Prizes		-		(1,550.00)
Professional fees		(582.00)		(4,200.00)
Computer & website costs		-		(13.20)
Total expenditure		<u>(4,650.90)</u>		<u>(11,398.44)</u>
Net income/(expenditure)		<u>3,767.54</u>		<u>1,029,059.57</u>
Net movement in funds		<u>3,767.54</u>		<u>1,029,059.57</u>
Total funds brought forward		<u>1,029,059.57</u>		<u>-</u>
Total funds carried forward		<u><u>1,032,827.11</u></u>		<u><u>1,029,059.57</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 April 2024 and were signed on its behalf by:



.....
I Walter (Chair) - Trustee

Charity for the Usher Gallery (Charity number 1196647)

Balance Sheet

as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Heritage assets	1	713,345.00		713,345.00	
CURRENT ASSETS					
Debtors and Prepayments		375.50		524.25	
Current Account - Barclays Bank		312,216.94		312,659.84	
Reserve Account - CCLA Investment		7,057.67		6,730.48	
		319,650.11		319,914.57	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		(168.00)		(4,200.00)	
NET CURRENT ASSETS		319,482.11		315,714.57	
TOTAL ASSETS LESS CURRENT LIABILITIES		1,032,827.11		1,029,059.57	
TOTAL NET ASSETS		1,032,827.11		1,029,059.57	
FUNDS					
Restricted income funds		5,000.00		5,000.00	
Unrestricted funds		1,027,827.11		1,024,059.57	
TOTAL FUNDS		1,032,827.11		1,029,059.57	

The financial statements were approved by the Board of Trustees and authorised for issue on 19 April 2024 and were signed on its behalf by:



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I Walter (Chair) - Trustee

NOTE 1 - HERITAGE ASSETS

	£	£
Heritage assets:		
Heavenly Messengers III by Jane Boyd (Cost)	2,500.00	
Lincoln by L.S. Lowry (revalued 2022)	700,000.00	
Pottergate, Lincoln by De Wint (Estate Value)	6,000.00	
Lincoln by Mary Weatherill (Cost)	1,800.00	
Lincoln Cathedral & Castle from Brayford Pool by Richard Bankes Harraden (Cost)	1,800.00	
South Side of Roman Gate, Lincoln by John Chessell Buckler (Cost)	90.00	
Gateway at Lincoln by John Chessell Buckler (Cost)	90.00	
Ancient Entrance to the Palace by John Chessell Buckler (Cost)	90.00	
Waiter (Cost)	90.00	
Waiter (Cost)	75.00	
Medallion (Cost)	20.00	
Vinaigrette by Joseph Wilmore (Cost)	150.00	
Vinaigrette by R.M. (Cost)	140.00	
Vinaigrette by Nathaniel Mills (Cost)	200.00	
Vinaigrette by Nathaniel Mills (Cost)	200.00	
Spoon by Randall Chatterton (Cost)	50.00	
Spoon (Cost)	50.00	
		<u>713,345.00</u>