

**THE BASE GREENHAM**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

Charity Number 1199188

Company Number 11794762

**THE BASE GREENHAM  
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**THE BASE GREENHAM**  
**(A COMPANY LIMITED BY GUARENTEE)**

**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the year ended 31 March 2024**

<b>Trustees:</b>	Alan Stark Oonagh Dockley Charlotte Hall Bridget Willoughby
<b>Company registered number:</b>	11794762
<b>Charity registered number:</b>	1199188
<b>Registered office:</b>	Greenhams Business Park Communications Road Thatcham RG19 6HN
<b>Independent Examiner:</b>	Caroline Webster FCA UHY Ross Brooke Windrush Court Abingdon Business Park Abingdon OX14 1SY

**THE BASE GREENHAM  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees (who are also directors of the company for the purpose of the Companies Act) submit their annual report and financial statements of The Base Greenham (the company) for the year ended March 31, 2024. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Report by Charities" revised 2019 (FRS 102)

**Our Purpose and Activities for the Public Benefit**

The Base was incorporated as a Company Limited by Guarantee in May 2019. In June 2022, it successfully applied to the Charity Commission to register as a charity.

The Base is a purpose-built visual arts and craft building. The venue comprises of an 110sqm gallery, artist studios and a workshop space for participatory classes.

The gallery is 110sqm and is fitted with specialist heating and humidity controls, enabling The Base to attract high quality touring exhibitions. The windowless space enables precise lighting control, enabling the art works to take centre stage.

The Lookout Studio is a 40sqm room, based on the first floor; a light and bright workshop space, perfect for participatory arts classes. Participant numbers can vary between 8 and 15 depending on the activity and the programme offers something for a variety of ages across many disciplines.

Artists' Studios host 8 artists in residence all working professionally in the local area. We are proud to champion both visual arts and craft makers in this space and with the studios having an open feel to them, there is a chance for visitors to engage in the art-making process to help bolster the understanding of visitors to the space.

Over the past 5 years, we have placed The Base as regional gallery venue; using our resources to curate a wide range of high-quality touring exhibitions, local and inclusive exhibitions, supporting artists and providing meaningful opportunities for engagement in visual arts and crafts.

Our Charitable Objective

For public benefit, to promote and advance the arts, in particular the art of visual arts and craft, by engaging people in a meaningful way that will enhance their lives through exhibitions and creative workshops, working with communities primarily based in West Berkshire and North Hampshire

The Base is managed by the Corn Exchange (Newbury) Trust and is supported with expertise in curation, finance, HR, marketing and other fundamental activity to enable the organisation to operate more efficiently. Together they provide a holistic and rounded arts and cultural offer for West Berkshire.

**THE BASE GREENHAM  
TRUSTEES' REPORT (CONTINUED...)  
FOR THE YEAR ENDED 31 MARCH 2024**

The Base therefore aligns with the Corn Exchange aims and values:

Aims

Centre for Excellence: *Enable excellence at every opportunity*

Creative Communities: *Provide access points and encourage involvement from our entire community*

Custodian: *Safeguard our long-term sustainability*

Core values

- We are passionate about the arts
- We aim for excellence
- We put our customers first
- We work collaboratively
- We respect and include everyone
- We seek out better ways to do things

Staff and volunteers are expected to demonstrate a commitment to these values and use them in their decision making and actions every day, for the benefit of its audiences, artists, stakeholders, and fellow employees.

The Base shares the aims of the Corn Exchange, to be a centre for artistic excellence that cares about providing a high quality experience for its visitors, artists and employees; encouraging involvement in the creative arts from the entire community; welcoming everyone and inspiring future generations; building strong relationships with visitors and stakeholders in a commitment to safeguarding the longer term sustainability of the organisation.

**Review of activities during the year**

This year has been a continuation of work to embed The Base within the fabric of national galleries; striving to be a flagship visual arts venue in Berkshire and in finding ways to increase footfall and get the whole of our community involved in creative activities.

The Natural History Museum London's Wildlife Photographer of the Year exhibition launched the inaugural gallery programme in 2019 and continues to form a significant part of the programme each year, renowned for attracting millions of visitors around the world every year. Displaying some of the best wildlife photography from across the globe, the 2024 exhibition at The Base comprised of 87 photographs across 18 categories. WPY59 was a record-breaking year for us with 3,646 tickets sold (37% of capacity compared to 30% in 22/23) which equated to £27,246 in sales.

Other exhibitions in 2023/2024 were: Kurt Jackson: River – A 40 Year Project and 20 Historical Women Who Changed the World by Chinwe Russell. The Base is also home to Open Studios West Berkshire and North Hampshire, presenting their annual INSIGHT exhibition at The Base every May.

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**THE BASE GREENHAM**  
**TRUSTEES' REPORT (CONTINUED...)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Our engagement programme ran 373 courses, classes and workshops in 2023/2024, including:

- Weekly courses in life drawing, pottery, watercolour, oil, Experimental Landscapes and Beginners art.
- Specialist/exhibition-themed classes in digital photography, mixed media, Screenprinting.
- Workshops in leather craft, Macrame, block printing, stone carving, and calligraphy
- Four exhibition artist talks that coincided with exhibitions, Kurt Jackson: River – A 40 Year Project, 20 Historical Women Who Changed the World by Chinwe Russell and Wildlife Photographer of the Year 59.
- 18 visits from local schools including gallery visits and workshops to coincide with exhibitions. In addition to an outreach art day with 3 resident artists who attended primary school John Rankin, engaging with 600 students. This includes a total of 993 students and 4,817 student participant hours.

We also provide an after-school art club, as well as arts clubs and summer schools for children aged 6-11 during the school holidays. Our summer holiday activity with Summer Storytime, largescale art club and family lantern making engaged with 294 young people. We established our early years programme with Songs and Stories in the Gallery. This includes 2 sessions per exhibition for families with children under 18 months, held within the gallery space and inspired by the art on the walls. We also trailed running sessions in the Lookout Studio when the Gallery was empty to maintain continuity of the programme. In March 2024 we introduced new family drop-in sessions Club Curious to coincide with our exhibition programme. Devised to offer a free practical activity to families to enhance their visit to The Base, the sessions focus on the theme of the exhibition, alongside encouraging curiosity and play.

Attendance at exhibitions rested at 10,663 and our courses, classes and workshops activity saw 3,311 participant engagements, with a total of 7,149 participant hours, which are our highest figures to date (compared to 6,814 hours in 22/23).

In 2023 we ran our Festival Arts & Crafts which involved 118 local 2D artists exhibits, 47 craft makers and food vendors hired a stall and there were approximately 4000 visitors to the festival over the opening Fair weekend. In addition, we ran 12 taster workshops, which engaged with 120 participants.

Overall, the 2023 Festival of Arts & Crafts raised:

- Art sales commission: £882.80
- Stallholder fees: £2,930
- Donations: £19

Other highlights have included:

- Held a one-day Winter Craft Fair across both Gallery and Lookout Studio spaces, charged a 'pay-what-you-can' entry fee and received £780 in donations. Stallholder fees totalled £885.
- The second year curating our Student Exhibition, GENerate saw 10 local education settings participate in January 2024 (compared to 5 in 2023). A total of 78 student artworks were exhibited which extended the exhibition into the Runway Gallery.
- We had successful funding applications for school visits to our exhibition programme.
  - We received funding from Good Exchange and Newbury Town Council to support school visits to Kurt Jackson: River – A 40 Year Project in June 2023. Funding of £1605.50 supported 112 students from 5 primary schools to visit the exhibition and take part in creative workshops in the gallery, from year 3 – year 6.

**THE BASE GREENHAM  
TRUSTEES' REPORT (CONTINUED...)  
FOR THE YEAR ENDED 31 MARCH 2024**

- The Peter Baker Foundation via The Good Exchange granted funds of £2,632 for 3 primary schools and 2 secondary schools to see our autumn exhibition 20 Historical Women Who Changed the World by Chinwe Russell. This enabled 127 students to visit the exhibition and take part in workshops, ranging from year 4 – year 13.
- In March 2024 the Peter Baker Foundation also granted funds of £3,000 for 179 students from 5 primary schools to visit the Wildlife Photographer of the Year 59 exhibition. Four schools took part in themed workshops linked to the exhibition, with student ages ranging from year 2 – year 6.
- From Oct 23 – Feb 24, we facilitated a funded project with Berkshire Vision, originally initiated by the Corn Exchange, creating artist led creative packs for the Berkshire vision community who have visual impairments. This saw our packs being delivered to 120 people in the community.
- Supporting 37 artists in work on our courses, classes and workshops
- Hosted two successful test-drive event for Polestar and achieved £9,560 in hire fees.
- Selling out on our festive programme of 14 workshops. In addition, we hosted a lantern making workshop in the Gallery for a group of 20 French participants from Newbury's twin town Bagnols, who were visiting for the Lantern Parade.

The Trustees remain committed to engaging people in meaningful ways that will enhance their lives, through the promotion and provision of high-quality visual arts activity, exhibitions and opportunities, and believe that the benefits of an active involvement are vital to society and increasingly our younger and older communities.

The Base relies on income from entrance fees and charges to cover its operating cost and in setting the level of fees, charges and concessions the Trustees review the accessibility of its activities; and consider the Charity Commissions guidance on public benefit and fee charging.

The Base is grateful for the support of its volunteers who support visitors to the exhibitions and participants on our engagement activities. They are a valued part of our team, together providing over 262 volunteer hours for The Base. Working with our volunteers enhances our visitor experience, enables longer opening hours and lower staff costs than would otherwise be the case and helps deepen our connection to the community we serve.

### **Financial Review**

The 2023/24 financial year saw the organisation make a £10,593 loss.

The Base continues to enjoy a strong relationship with Greenham Trust, who are owners and landlords of the building and provide grant funding which makes up approximately one third of The Base's income.

The other two thirds of income come from entrance fees, course and classes sales, and resident artists rent and commission.

**THE BASE GREENHAM  
TRUSTEES' REPORT (CONTINUED...)  
FOR THE YEAR ENDED 31 MARCH 2024**

Income (£299,989) was higher than in 2022/23 (£272,643) but expenditure (£310,582) was higher than 2022/23 (£265,149); Income was higher than previous years in all areas (except studio hire) with particular note to higher courses and classes income.

Expenditure was greater across the board with exception to savings in marketing.

As a new Charity the Trustees are reviewing major risks and ensuring that systems and procedures are implemented to mitigate any risks identified as part of the organisation's future planning.

### **Reserves Policy**

As a new organisation, with three of its five years affected by the COVID pandemic, The Base does not currently hold reserves to cover unforeseen circumstances, unplanned emergency repairs and other exceptional expenditure. The Trustees will be advised by The Charities Commission to set a target to inform future planning; aspiring to build the reserves through small annual surpluses.

As at 31 March 2024, the total unrestricted funds at stands at (£33,940), after deducting restricted funds held of £35,394.

Given the continued support of our key partners (Greenham Trust and Corn Exchange (Newbury) Trust), the Trustees consider The Base to be a going concern.

### **Plans for Future Periods**

Plans and priorities for The Base in the next year include:

- Undertake visitor analysis to aid in increasing attendance to our exhibition programme
- Develop our fundraising initiatives, including gift aid registration and individual giving
- Increase the number of trust and foundation applications to further our outreach project work, including an application to Arts Council England
- Develop relationships with local education settings to ensure consistency of engagement and number of schools and education settings we currently engage
- Improve accessibility to our workshops and exhibitions
- Identify strategies for diversifying our income, including greater use of space and external hires
- Find new ways to create a holistic and collaborative offer across the building, working with other tenants, stakeholders and resident artists

### **Structure, Governance and Management**

#### Governing Document

The Base is a registered charity (registered number 1199188) limited by guarantee. It is governed by its Memorandum and Articles of Association incorporated May 2019.

#### Appointment of Trustees

The directors of the charitable company are Trustees for the purpose of company law and throughout this report are collectively referred to as the Trustees. As set out in the Memorandum and Articles of Association, the Board of Trustees comprises of no less than two and no more than eight Trustees. Nominations or received Expressions of Interest are put to the Trust and membership is determined



**THE BASE GREENHAM**  
**TRUSTEES' REPORT (CONTINUED...)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

against the requirements of a role description and the needs of The Base on a strictly equal opportunities basis. Each Trustee will be appointed for a period of three years.

Trustee Induction

New Trustees meet with the Chair of The Base Board and the Director of the Corn Exchange (Newbury) Trust who briefs them on their legal obligations under charity and company law, the operation of the Board and its decision-making processes as well as future plans and recent financial performance. During this meeting they can meet key employees and other Trustees.

Organisation

The day-to-day operation of The Base's affairs is delegated to the Corn Exchange (Newbury) Trust, who appoint a Gallery Manager to lead on and oversee all activity at The Base. The Gallery Manager forms part of the Corn Exchange Senior Management Team, working collaboratively with the departmental heads, and line managed by the Corn Exchange Director.

Financial matters are reported on a quarterly basis through the Finance Committee and to the full Board at quarterly Trustee meetings. They also receive reports on strategic and policy matters, attendance and reach, community engagement, future programme plans, personnel, health and safety issues, and any other matters arising.

Four Trustee meetings were held in the year ending 31<sup>st</sup> March 2024.

The Trustees would like to formally recognise and thank all of the staff and volunteers for their ongoing hard work and dedication.

Related Parties

The Base has a very close association with Greenham Trust who provide funding to enable them to carry out its charitable objectives and are represented on the Board of Trustees.

There is a partnership agreement in place between The Base and The Corn Exchange (Newbury) Trust for the provision of management and curation support.

A summary regarding transactions with them, and other related parties, is set out within the notes to the financial statements.

Pay policy for senior staff

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 16 and 17 to the accounts. Pay is reviewed annually as part of the overall management structure of the Corn Exchange and The Base. The Corn Exchange Trust benchmark against the pay levels of similar sized arts centres.

**Trustees Responsibilities**

The Trustees (who are also directors of The Base for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 charitable company and of the incoming resources

and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and the Charity (Accounts and Reports) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Independent Examiners**

Following a General Meeting of The Base, Ross Brooke were selected and appointed by the Trustees to undertake the independent examination for the year ended 31 March 2024.

By order of the Trustees



Alan Stark (Chair)

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BASE GREENHAM**

### **FOR THE YEAR ENDED 31 MARCH 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 10 to 20.

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

As the charity 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 company'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 the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 that in any material respect:

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.



Caroline Webster FCA  
UHY Ross Brooke  
Windrush Court  
Abingdon Business Park  
Abingdon  
OX14 1SY  
17.12.2024

**THE BASE GREENHAM**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming resources from:</b>					
Donations and legacies	3	85,583	50,632	136,215	119,660
Charitable activities	4	151,440	2,400	153,840	147,674
Other trading activities	5	9,497	-	9,497	5,266
Investment income	6	437	-	437	43
<b>Total income</b>		<b>246,957</b>	<b>53,032</b>	<b>299,989</b>	<b>272,643</b>
<b>Expenditure on:</b>					
Raising funds	7	5,860	-	5,860	3,293
Charitable activities	8	287,084	17,638	304,722	261,856
<b>Total expenditure</b>		<b>292,944</b>	<b>17,638</b>	<b>310,582</b>	<b>265,149</b>
<b>Net income/(expenditure) before transfers</b>		<b>(45,987)</b>	<b>35,394</b>	<b>(10,593)</b>	<b>7,494</b>
Transfers between funds		-	-	-	-
<b>Net movement of funds in year</b>		<b>(45,987)</b>	<b>35,394</b>	<b>(10,593)</b>	<b>7,494</b>
Reconciliation of funds:					
Total funds brought forward		12,047	-	12,047	4,553
<b>Total funds carried forward</b>		<b>(33,940)</b>	<b>35,394</b>	<b>1,454</b>	<b>12,047</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE BASE GREENHAM  
BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	11	1,526	-
<b>Current Assets</b>			
Stock		2,434	1,734
Debtors	12	8,370	14,665
Cash at bank		42,462	30,258
		<u>53,266</u>	<u>46,657</u>
<b>Creditors</b>			
Amounts due within one year	13	53,338	34,610
		<u>(72)</u>	<u>12,047</u>
<b>Net Current Assets</b>			
<b>Total Net Assets</b>		<u>1,454</u>	<u>12,047</u>
<b>The Funds of the Charity</b>			
Unrestricted income funds			
-General Funds	14	(33,940)	12,047
		<u>35,394</u>	<u>-</u>
Restricted Funds	14	<u>1,454</u>	<u>12,047</u>

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

12/16/2024

These accounts were approved by the Board of Directors on ..... and are signed on behalf of the board by:



.....  
O T Dockley, Director

**THE BASE GREENHAM**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cash flows from operating activities:</b>		
Net movement in funds for the reporting period (as per the statement of financial activities)	(10,593)	7,494
Adjustments for:		
(Increase)/decrease in debtors	6,295	41,820
Increase/(decrease) in creditors	18,728	(175,724)
(Increase)/decrease in stock	(700)	(79)
Depreciation charge	90	665
Fixed asset purchase	(1,616)	-
Net cash provided by (used in) operating activities	22,797	(133,318)
<b>Change in cash and cash equivalents in the reporting period</b>	12,204	(125,824)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	30,258	156,082
<b>Cash and cash equivalents at the end of the reporting period</b>	42,462	30,258

**THE BASE GREENHAM  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. Accounting Policies**

**(a) Basis of Accounting**

The Base Greenham constitutes a public benefit as defined by FRS 102. The accounts have been prepared in accordance with 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 Charities Act 2011 and the Companies Act 2006.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going-concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

**(b) Company Status**

The Base Greenham is a company limited by guarantee (incorporated in England and Wales). The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The Base Greenham obtained charitable status on the 6<sup>th</sup> June 2022.

**(c) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The Trustees acknowledge the deficit of reserves and are taking steps to restore the reserves as soon as possible by increasing revenue streams. The charity has the support of Greenham Trust in the coming year.

**(d) Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled

**THE BASE GREENHAM  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Accounting Policies (Continued)**

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

**(e) Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; and
- Expenditure on charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

**(f) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and Fittings	33% straight line
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**(g) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**(h) Debtors**

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.



**THE BASE GREENHAM  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Accounting Policies (Continued)**

**(i) Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**(j) Taxation**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**(k) Pension benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**(l) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**2. Judgements and key sources of estimation uncertainty**

Accounting estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or judgements.

**THE BASE GREENHAM**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	4,480	-	4,480	660
Grants	81,103	50,632	131,735	119,000
	<u>85,583</u>	<u>50,632</u>	<u>136,215</u>	<u>119,660</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Exhibition and studio hire	73,380	2,400	75,780	77,959
Courses and classes	78,060	-	78,060	69,715
	<u>151,440</u>	<u>2,400</u>	<u>153,840</u>	<u>147,674</u>

**5. Other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Shop income	9,497	-	9,497	5,266
	<u>9,497</u>	<u>-</u>	<u>9,497</u>	<u>5,266</u>

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Interest - deposits	437	-	437	43
	<u>437</u>	<u>-</u>	<u>437</u>	<u>43</u>

**THE BASE GREENHAM**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. Raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Merchandise	5,860	-	5,860	3,293

**8. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Exhibition and studio hire	32,697	7,243	39,940	32,112
Courses and classes	53,887	-	53,887	51,779
Support staff costs	69,583	10,395	79,978	62,764
Depreciation	90	-	90	665
Marketing	10,337	-	10,337	15,125
Premises	7,454	-	7,454	6,804
Overheads	103,600	-	103,600	85,998
Repairs	3,091	-	3,091	1,582
Support	2,846	-	2,846	3,027
Independent examination fee	3,500	-	3,500	2,000
	<u>287,084</u>	<u>17,638</u>	<u>304,722</u>	<u>261,856</u>

**9. Staff Numbers**

The average monthly number of employees during the year was:

	<b>2024 No</b>	<b>2023 No</b>
All staff (including directors)	5	4

**10. Staff Costs**

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	73,948	61,657
Social security costs	4,737	40
Pensions	1,293	1,067
	<u>79,978</u>	<u>62,764</u>

No employee received remuneration amounting to more than £60,000 in either year.

No trustee received any remuneration or expenses.

**THE BASE GREENHAM**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. Tangible fixed assets**

	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2023		4,974	4,974
Additions	1,616	-	1,616
Disposals		-	-
At 31 March 2024	<u>1,616</u>	<u>4,974</u>	<u>6,590</u>
<b>Depreciation</b>			
At 1 April 2023	-	4,974	4,974
Charge for the year	90	-	90
Eliminated on disposal	-	-	-
At 31 March 2024	<u>90</u>	<u>4,974</u>	<u>5,064</u>
<b>Net book value</b>			
At 31 March 2024	<u>1,526</u>	<u>-</u>	<u>1,526</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

**12. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	792	943
Other debtors	802	802
Prepayments and accrued income	<u>6,776</u>	<u>12,920</u>
	<u>8,370</u>	<u>14,665</u>

**13. Creditors – Amounts Falling Due Within One Year**

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	19,534	24,572
Accruals and deferred income	31,122	8,383
Other creditors	<u>2,682</u>	<u>1,655</u>
	<u>53,338</u>	<u>34,610</u>

**THE BASE GREENHAM**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14. Funds**

**Analysis of movements in unrestricted funds**

**Current year**

	<b>Balance 1 Apr 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 Mar 2024 £</b>
<b>Unrestricted funds</b>					
General unrestricted funds	12,047	246,957	(292,944)	-	(33,940)
	<u>12,047</u>	<u>246,957</u>	<u>(292,944)</u>	<u>-</u>	<u>(33,940)</u>

**Previous year**

	<b>Balance 1 Apr 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 Mar 2023 £</b>
<b>Unrestricted funds</b>					
General unrestricted funds	4,553	272,643	(265,149)	-	12,047
	<u>4,553</u>	<u>272,643</u>	<u>(265,149)</u>	<u>-</u>	<u>12,047</u>

**Analysis of movements in restricted funds**

**Current year**

	<b>Balance 1 Apr 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 Mar 2024 £</b>
<b>Restricted funds</b>					
Project and Engagement	-	8,032	(7,243)	-	789
Greenham Trust salary support	-	45,000	(10,395)	-	34,605
	<u>-</u>	<u>53,032</u>	<u>(17,638)</u>	<u>-</u>	<u>35,394</u>

**THE BASE GREENHAM**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Analysis of Net Assets between Funds**

**Current year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2024 £</b>
Fixed assets	1,526		1,526
Current assets	17,872	35,394	53,266
Creditors due within one year	(53,338)		(53,338)
	<u>(33,940)</u>	<u>35,394</u>	<u>1,454</u>

**Previous year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 £</b>
Fixed assets	-	-	-
Current assets	46,657	-	46,657
Creditors due within one year	(34,610)	-	(34,610)
	<u>12,047</u>	<u>-</u>	<u>12,047</u>

**16. Trustees' expenses**

During the year, trustees incurred expenditure on the company's behalf amounting to £nil. (2023: £nil).

**17. Related party transactions**

The Base Greenham is a company limited by guarantee that was incorporated to operate independently the visual arts programme at a new location known as The Base.

There is a partnership agreement in place between The Base and The Corn Exchange (Newbury) Trust. Last year, the Trust agreed to pay 50% share of their surplus to The Base, this is £nil at the end of March 2024 and also forms part of the partnership agreement. The Base has also recharged £618 (2024:£nil) of costs to The Trust during the year. At the balance sheet date £nil (2023:£nil) was included in trade debtors relating to The Trust.

During the year, the company was recharged £nil (2023: £695) for the labour costs and £5,741 (2023:£9,971) for other expenses paid by The Corn Exchange (Newbury) Trust on behalf of The Base. At the balance sheet date £4,456 (2023: £114,564) was included in trade creditors relating to The Trust.