

Company registration number: 10001549

Charity registration number: 1199408

Our Big Picture Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 23 June 2022 to 31 March 2023

Forrester Boyd
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Our Big Picture Limited

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Our Big Picture Limited

Reference and Administrative Details

Chairman	David Mcleavy
Trustees	Jonathan Goolden Dominic Mason Karen Watson
Charity Registration Number	1199408
Company Registration Number	10001549
Registered Office	The charity is incorporated in United Kingdom. Elwood Cottages, 17-21 Bethlehem Street Grimsby DN31 1JN
Independent Examiner	Forrester Boyd 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW

Our Big Picture Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 March 2023.

Objectives and activities

Objects and aims

Our Charity's purposes are set out in the Objects contained in the Articles of Association for a Charitable Company: The Advancement of Arts, Culture and Heritage.

The Aim of the Charity is based on the belief that 'everyone has a right to arts and heritage in their lives'. Historically the Community of North East Lincolnshire has been underserved in the delivery of the arts and heritage. Our Big Picture was established in 2016 as a Social Enterprise to address this situation. Based in the most deprived Ward in the Town, it provided local people including children, young people and families' opportunities of engagement and participation in the visual arts in its widest context and heritage and the fusion of both. Our community art and heritage programmes are free at the point of delivery due to funding from the Arts Council England since 2018, other Arts funding bodies and more recently by National Lottery Heritage Funding.

Public benefit

In 2022 due to the company's continued growth we were able to attract National Lottery Heritage Funding & North East Lincolnshire's Council Town Deal funds to purchase and undertake some capital works to open our Grade 2 listed building in the centre of the town whilst remaining within the same deprived Ward. The stability of a permanent base has enabled our Community Arts programmes to grow and work in a more inclusive way reaching out to a more diverse range of disadvantaged people. It has also provided security for our funders who recognise the growth is based upon the needs and wellbeing of our local community. North East Lincolnshire is now recognised as a Priority Area for funding and support.

In 2022 the Company also applied for Registered Charity status to create a greater public benefit aspect. Referencing to the Charity Commission's general guidance on Public Benefit, the Trustees recognised that the continued growth of numbers participating in our various needs led arts programmes, reflected the growing benefit aspect of our work. It also enabled the Charity to work in a more diverse and inclusive way by engaging with people in who are neurodiverse, LGBT+ groups, disabled artists and more recently young people refugees. Such an inclusive way of working underlines the public aspect of our work which we are looking to develop further over the coming year, not only through revenue funding but capital funding to provide greater facilities for people with varying needs.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

During the year ended 31 March 2023, total expenditure of £153,181 was more than covered by incoming resources. The excess of income over expenditure for the year was a surplus of £203,505.

Policy on reserves

Our Big Picture's restricted funds (Grant funding) falls outside of the definition of reserves. Reserves are that part of Our Big Pictures unrestricted funds which is freely available to spend on any of the Charity's purposes. The Our Big Picture's Trustees have approved the need for reserves to cover unexpected eventualities not identified in the business planning. The agreed target amount of these reserves would cover:-

1. Redundancy costs £8,900 as at 1st September 2023
2. 3 months running costs in the event of an unexpected eventuality in any one year based upon the Financial Business plan in that year = £20,900
3. Repair and renewals (based on present and potential future post capital funding) £800 per month = £10,200

Total reserves to hold £40,000

Our Big Picture Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Jonathan Goolden (appointed 24 November 2022)
Dominic Mason
Karen Watson

Chairman: David Mcleavy

Structure, governance and management

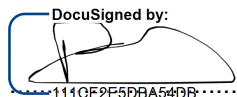
Organisational structure

On becoming a Charity we deliberately kept the Trustee Board small and relevant with people drawn from the Arts & Culture and Heritage sectors. Two of the current Social Enterprise's Directors became Trustees whilst we sought two others who could add value to our future work who are involved in the Arts & Cultural Sector. Zoom meetings are frequent as the Trustees are actively involved sharing their experience and support for the CEO and staff proving to be a valuable asset in the running and future direction of the Charity in fulfilling its aims and objectives.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24 August 2023 and signed on its behalf by:

DocuSigned by:

111CE2E5DBA54DB...
David Mcleavy
Chairman

Our Big Picture Limited

Independent Examiner's Report to the trustees of Our Big Picture Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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

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 ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Our Big Picture Limited 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.

DocuSigned by:

.....BDAEC37F17274BE.....
Carrie Anne Jensen ACA
ICAEW

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

24 August 2023

Our Big Picture Limited

Statement of Financial Activities for the Period from 23 June 2022 to 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	-	244,016	244,016
Transfer upon obtaining charitable status	3	66,460	9,523	75,983
Charitable activities	4	33,785	-	33,785
Other income		2,902	-	2,902
Total income		<u>103,147</u>	<u>253,539</u>	<u>356,686</u>
Expenditure on:				
Charitable activities	5	<u>(28,453)</u>	<u>(124,728)</u>	<u>(153,181)</u>
Total expenditure		<u>(28,453)</u>	<u>(124,728)</u>	<u>(153,181)</u>
Net income		<u>74,694</u>	<u>128,811</u>	<u>203,505</u>
Net movement in funds		<u>74,694</u>	<u>128,811</u>	<u>203,505</u>
Reconciliation of funds				
Total funds carried forward	17	<u><u>74,694</u></u>	<u><u>128,811</u></u>	<u><u>203,505</u></u>

All of the charity's activities derive from continuing operations during the above period.

Our Big Picture Limited
(Registration number: 10001549)
Balance Sheet as at 31 March 2023

	Note	2023 £
Fixed assets		
Tangible assets	12	129,352
Current assets		
Debtors	13	12,935
Cash at bank and in hand	14	<u>69,779</u>
		82,714
Creditors: Amounts falling due within one year	15	<u>(8,561)</u>
Net current assets		<u>74,153</u>
Net assets		<u><u>203,505</u></u>
Funds of the charity:		
Restricted income funds		
Restricted funds	17	128,811
Unrestricted income funds		
Unrestricted funds		<u>74,694</u>
Total funds	17	<u><u>203,505</u></u>

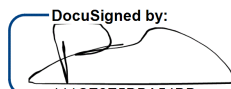
For the financial period ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 24 August 2023 and signed on their behalf by:

DocuSigned by:

 111CE52E6DBA54DB.....
 David McLeavy
 Chairman

The notes on pages 7 to 15 form an integral part of these financial statements.

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Elwood Cottages,
17-21 Bethlehem Street
Grimsby
DN31 1JN

These financial statements were authorised for issue by the trustees on 24 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Our Big Picture Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Disclosure of long or short period

The financial period presented in these financial statements covers 23 June 2022 to 31 March 2023 due to the company's legal form being altered from Limited Company to Charitable Company.

As a result of this change of legal form, no comparative information is provided, with the historic brought forward position being donated to the charity.

Income and endowments

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

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Where assets and liabilities are donated to the charity, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the charity. An equal amount of income is recognised to the net assets received.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & Buildings	2% Straight Line
Office Equipment	33% Straight Line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants;			
Grants from other sources	-	244,016	244,016
Transfer upon obtaining charity status	66,460	9,523	75,983
Total for period ended 31 March 2023	<u>66,460</u>	<u>253,539</u>	<u>319,999</u>

4 Income from charitable activities

	Unrestricted funds Designated £	Total funds £
Workshops, Exhibitions & Events	33,785	33,785
Total for period ended 31 March 2023	<u>33,785</u>	<u>33,785</u>

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Workshops, Exhibitions & Events	68,960	84,221	153,181

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
Workshops, Exhibitions & Events	A	7,758	291	55,548	16,213	2,916	1,495	84,221

Basis of allocation

Reference	Method of allocation
A	Allocation is based on actual amounts spent.

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,000	2,000
Legal fees	2,704	2,704
Marketing and publicity	790	790
Other governance costs	2,264	2,264
Total for period ended 31 March 2023	7,758	7,758

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

7 Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:

	2023 £
Depreciation of fixed assets	<u>2,728</u>

8 Trustees remuneration and expenses

During the period the charity made the following transactions with trustees:

David Mcleavy

£68 of expenses were reimbursed to David Mcleavy during the period.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £
Staff costs during the period were:	
Wages and salaries	48,382
Social security costs	5,194
Pension costs	<u>1,972</u>
	<u>55,548</u>

No employee received emoluments of more than £60,000 during the period.

The total employee benefits of the key management personnel of the charity were £28,103.

10 Independent examiner's remuneration

	2023 £
Examination of the financial statements	<u>2,000</u>

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

11 Taxation

The charity is a registered charity and its activities are exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
Additions	-	312	312
Inherited assets	131,440	328	131,768
At 31 March 2023	131,440	640	132,080
Depreciation			
Charge for the year	2,629	99	2,728
At 31 March 2023	2,629	99	2,728
Net book value			
At 31 March 2023	128,811	541	129,352

13 Debtors

	2023 £
Trade debtors	12,820
Prepayments	115
	12,935

14 Cash and cash equivalents

	2023 £
Cash on hand	94
Cash at bank	69,685
	69,779

15 Creditors: amounts falling due within one year

	2023 £
Trade creditors	3,592
Other taxation and social security	1,492
Other creditors	377
Accruals	3,100
	8,561

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £1,972 .

17 Funds

	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds			
General			
Unrestricted Funds	103,147	(28,453)	74,694
Restricted funds			
National Lottery Heritage Fund	32,598	(32,598)	-
Architectural Heritage Fund	16,110	(16,110)	-
Arts Council England	52,954	(52,954)	-
Cods War Project Funding	17,950	(17,950)	-
ENGAGE Creative Bursary	350	(350)	-
E-Factor Grant Funding	837	(837)	-
GCE Loft Insulation Grant	1,300	(1,300)	-
Capital Funding for 17-21 Bethlehem Street	131,440	(2,629)	128,811
Total restricted funds	<u>253,539</u>	<u>(124,728)</u>	<u>128,811</u>
Total funds	<u><u>356,686</u></u>	<u><u>(153,181)</u></u>	<u><u>203,505</u></u>

The specific purposes for which the funds are to be applied are as follows:

National Lottery Heritage Fund - Stage Capital & Revenue payments for staff costs and OBP overheads and small health & safety building works.

Architectural Heritage Fund – 17-21 Bethlehem Street building programme development grant to RIBA 4 - Stage payments for staff hours and approved Professional Fees ie: architect, quantity surveyor, building surveys etc.

Arts Council England - Staff costs/OBP overheads and art based activities including artists fees & expenses.

Imperial War Museum – Cod War Project - includes OBP overheads, two artists fees & travel costs, exhibitions & accommodation and arts activities.

ENGAGE Creative Bursary - Case Study pilot: 'Connection Creativity & Community', costs include artist time and OBP digital assessment.

E-Factor Grant Funding - part funding for 17 – 19 Bethlehem Street Grimsby roof insulation.

Grimsby Community Energy – part funding for 17-19 Bethlehem Street roof insulation.

Capital Funding for 17-21 Bethlehem Street – National Lottery Heritage Grant & NELC funding for purchase of 17-21 Bethlehem Street Grimsby.

Our Big Picture Limited

Notes to the Financial Statements for the Period from 23 June 2022 to 31 March 2023

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	541	128,811	129,352
Current assets	82,714	-	82,714
Current liabilities	(8,561)	-	(8,561)
Total net assets	<u>74,694</u>	<u>128,811</u>	<u>203,505</u>

19 Related party transactions

There were no related party transactions in the period.