

REGISTERED COMPANY NUMBER: 15465436 (England and Wales)
REGISTERED CHARITY NUMBER: 1208557

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 4 FEBRUARY 2024 TO 31 MARCH 2025
FOR
HARLOW ART TRUST

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 4 February 2024 to 31 March 2025. 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).

As noted below, although the charitable company was registered with Companies House on 4 February 2024, it was then registered with the Charity Commission and incorporation was completed on 30 October 2024.

INCORPORATION

The charitable company was incorporated on 4 February 2024.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charity Purpose Benefits, Vision, Mission & Aims

The Charity exists to further the following charitable purposes for the public benefit:

To promote art and culture by, including but without limitation,

- a) commissioning, purchasing or otherwise acquiring or lending sculptures and other works of art for display in public places in museums and exhibitions in Harlow and the surrounding areas;
- b) preserving and promoting the artistic and architectural heritage of Harlow and the surrounding areas; and
- c) to advance education in art and culture, including but without limitation for the inhabitants of Harlow and the surrounding areas and all those who study, visit and work there.

Harlow Art Trust's Vision is:

A significant sculpture town developed with and for the community; instilling a sense of pride and identity

Our Mission is:

To enrich and inspire Harlow and surrounding areas by enabling access, stimulating interest and encouraging appreciation of art and the collections.

Our Values are to be:

Collaborative, Transparent, Relevant, Sustainable

Harlow Art Trust (HAT) was first established in 1953 as an unincorporated charity, with a mission to beautify the town by commissioning, purchasing, siting and maintaining public art. Today, in the main squares and precincts, in numerous public buildings, schools and quiet residential corners, over 100 public sculptures by artists both world-famous and lesser known, are to be found. The collection now has six Grade II listed works in total, four of which were awarded status by Historic England in 2017. These include Henry Moore's iconic Harlow Family Group (1956), Barbara Hepworth's eight-foot-tall Contrapuntal Forms, commissioned for the 1951 Festival of Britain, and Ralph Brown's monumental Meat Porters commissioned in 1956 for Harlow's Market Square.

Since 2012 the Trust has been responsible for the town's Gibberd Watercolour Collection, held at the Gibberd Gallery, and has run a programme of temporary exhibitions alongside this. In 2021 HAT was gifted the art collection held by the Foundation of Essex Arts (Basildon Art Trust). In 2024 on completion of work on the incorporation of a new charitable company the Trust now owns the John Graham art collection that consists of over 250 artworks.

We seek to increase the visibility of, and pride in, our special sculpture collection locally and nationally. The purpose is to safeguard the collection for present and future generations to learn from and enjoy. On a practical level this translates to resourcing and coordinating maintenance of the existing collection; delivering projects that animate the works and engage its full potential as a publicly owned community asset; developing accessible resources that interpret the works it engagingly and in line with contemporary discourse on public art and sculpture; and working with developers as commissioning agents to bring high quality new work to the town. Our public access to the works includes opportunities for remote research by the public, students and academics via our websites, social media platforms and arranged opportunities to see our archives.

During the year HAT worked towards completion of its Collections Development Policy, the draft was a working document.

Collections Development Policy Statement

- HAT will ensure that both acquisition and disposal are carried out openly and with transparency.
- HAT has a long-term purpose and holds collections in trust for the benefit of the public in relation to its stated objectives. HAT therefore accepts the principle that sound curatorial reasons must be established before consideration is given to any acquisition to the collection, or the disposal of any items in HAT's collection.
- Acquisitions outside the current stated policy will only be made in exceptional circumstances.
- HAT recognises its responsibility, when acquiring additions to its collections, to ensure that care of collections, documentation arrangements and use of collections will meet the requirements of the Museum Accreditation Standard. This includes using Spectrum primary procedures for collections management. It will take into account limitations on collecting imposed by such factors as staffing, storage and care of collection arrangements. HAT maintains accession registers and digital records in accordance with Spectrum procedures, ensuring permanent documentation of all items acquired and disposed of.
- To assist Trustees in applying this policy consistently, HAT is adopting a decision-making checklist. This will form part of the Collections Development Policy and will be used at Board meetings when considering offers of acquisition.
- HAT will undertake due diligence and make every effort not to acquire, whether by purchase, gift, bequest or exchange, any object or specimen unless HAT is satisfied that it can acquire a valid title to the item in question.
- HAT will not undertake disposal motivated principally by financial reasons.
- HAT is committed to supporting environmental sustainability through its collections practice. In considering new acquisitions and projects, the Trust will avoid approaches that generate unnecessary waste or long-term environmental harm, and will seek to prioritise sustainable materials, processes, and partnerships wherever possible.

(N.B the policy was completed and adopted by HAT in September 2025)

Public benefit

The trustees have paid due regard to the Charity Commission's public benefit guidance in considering the Charity's objectives and activities. The trustees consider that any reader would be satisfied the actions of the charity work towards these objectives.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

There was a seamless transition in activities from the old Charity and the new Corporate Charity.

In the Gibberd Gallery the exhibition 'A Common Sun' by our 8th Harlow Sculpture Town Artist in Residence (STAIR), Tom McDonagh came to an end.

The STAIR programme is supported by HAT using funds from the John Graham Legacy and a grant of £1,000 from the Royal College of Art. This year we also supported Tom in making a successful Lottery Project Grant to Arts Council England. As a result Tom was able to create and present two ambitious artworks in his exhibition A Common Sun and run a series of community workshops.

The Harvest sculpture was sited in historic The Water Gardens, responding to the remarkable instruments of Indian Astronomer Sawai Jai Singh and our attempts to orientate and acclimatise with the sun. The Chorus was a mesmerizing light installation inside the Gibberd Gallery. These pieces invited visitors to reflect on a central question that guided Tom's artistic journey: "What proximity to the sun do we need and want?" In The Harvest, Tom engages the public space, drawing attention to the cycles of nature and human interaction, while The Chorus evoked a more introspective experience, using light to create shifting silhouettes and movement that asked viewers to consider the mythic and symbolic power of the sun. Visitors were able to further immerse themselves in the ideas behind the works by relaxing in the Reading Space, where they were invited to explore the myths and stories from across cultures and time that inspire The Chorus.

Tom's community engagement programme saw him lead family shadow puppet workshops, and special tours for members of Razed Roof inclusive theatre group, members of Maybury Open Door Group and adults supported by Integrated Support.

Tom McDonagh is a visual artist based in London, he is an 2024 MA Sculpture graduate from Royal College of Art. Tom's practice looks at the space between how things are and how things could be. He creates speculative installations using light, movement and silhouette, seeking a meeting place for our perception, imagination and politics. His practice asks how we actively repair and cultivate relations with one another and the biosphere.

2024/25 marked the 20th anniversary of the opening of the Gibberd Gallery in the newly built Civic Centre. At the opening of the Gibberd Gallery, the late Lady Patricia Gibberd acquired Alan Burgess's watercolour Arncliffe Crag Triptych for the Sir Frederick Gibberd Permanent Watercolour Collection where it still resides today. It was fitting to celebrate this anniversary with a special exhibition by Alan entitled Mainly Multiples.

Alan Burgess earned his painting qualification at Colchester School of Art, where he won the landscape painting prize. After exhibiting at the Young Contemporaries in London, he balanced his passion for painting with a teaching career in painting, drawing, and art history. Since moving to Roydon, Essex, in 1968, Alan returned to landscape painting, working directly outdoors. His notable series, Fifty Great British Trees, has been exhibited at six venues, including the National Arboretum at Westonbirt. Beyond art, Alan has made significant contributions to tree conservation in his community, identifying rare trees and organising plantings. His work with veteran trees inspired a series of tree portraits, including a black poplar selected by the Tree Council as a Great British Tree. This exhibition featured landscape works spanning across Alan's career, including his signature multiple pieces and previously unseen artworks.

Our final exhibition of the year was the Harlow Open 2025. This saw a record number of over 400 entries from artists aged 5 - 90+ from across Harlow, Broxbourne, East Herts, Epping & Uttlesford. 219 artworks in all mediums were selected for display. The judges for this year's Open were Alexis Harding, past winner and recent judge of the John Moores Painting Prize, Juliet Bowmaker, Chair of the Suffolk Craft Society, and Weng-io Wong, our STAIR09.

First prize was awarded to Linda Anne Tilling for her mixed media series Terry, David, and NAT. Second prize went to Nicky Nunn for Family Group 2025, a striking charcoal drawing. Joint third place was awarded to Caroline Ashley for Pale Blue Pixelation and Danica Green for Red, Blue and Yellow Too, an inventive use of recycled materials. A new addition to this year's awards was the David Mitchinson Sculpture Prize, established in honour of David Mitchinson, a much-loved and recently retired trustee of Harlow Art Trust. This award recognises outstanding sculptural work, and its inaugural winner was Jim Brown for Demolition, a piece using concrete and paint. Further prizes included the Sue McDonald Prize for Painting, awarded to Christian Maidment for Eve Close-Up, inspired by Rodin's Eve sculpture in Harlow.

Other Events and Community Engagement

We are pleased to see the development of the Making Space programme. This is a three year programme supported by the Essex County Council Unpaid Carers Fund. It is led by Sarah Bracey, an art therapist and visual artist and supported by Catherine Kiff, an art and eco psychotherapist. It is designed for adults, young people and children who are unpaid carers who are in Harlow or who use Harlow Services. The sessions take inspiration from the sculptures, the permanent collections and the temporary exhibitions. They studied the works of William Mitchell, whose reliefs can be found in The Water Gardens, and found inspiration in young Harlow artists including Jordan Cook and Laura Bracey Curry, with Jordan even giving an impromptu talk to the group. Participants also got to meet and hear from Tom McDonagh.

Displays about Making Space are now regularly on show in our Discovery Galleries. These spaces enable us to celebrate art programmes run in partnership with local community groups and schools.

Earlier in 2024 we launched the Cycle, Create & Move initiative. This sees early career artists gain new skills in developing and leading workshops as well as train to ride special cargo bikes. These bikes will have within them all the materials needed for fun family workshops. The initiative takes activities out to where our sculptures are located and promotes sustainable transport and other sustainable practices. The training programme has so far involved eight artists. The bikes are on loan from Harlow & Gilston Garden Town.

Over the summer the artists took the bikes and ran lantern making workshops in a number of venues including Harlow Museum Gardens, Great Parndon Community Centre and Harlow Playhouse Square. Our final lantern workshop took place on Sunday 3 November with 52 eager people all making lanterns. At the end of the afternoon families who had made lanterns over the summer joined participants from the day and our Velo artists on a walking parade through Harlow town centre to Harlow Town Park. The parade was led with a giant lantern version of the Lyn Chadwick sculpture Trigon attached to one of the cargo bikes. As the parade went through the town we gathered more walkers and a wonderful long line of people all entered the Showground in good time to enjoy the Town firework display. Projects like this greatly help wider the reach and engagement of local residents who would not normally consider coming to Gibberd Gallery or finding out more about the sculptures on their doorsteps. The funding for the workshops came from Local Government Town Centre Development grants and via Active Essex Harlow Council.

Another innovative project we piloted with Harlow Council was a virtual Harlow Sculpture Marathon. This encouraged people to form teams and to join the Bigteamchallenge app so that their combined steps would take participants on a route that covered that included reward points when reaching sculptures across Harlow. An image and facts on each sculpture appeared in the map. The route could then carry on as far as Athens. We hope to develop the Sculpture Marathon so that families and individuals can complete a 26 mile route for real on foot or by bike.

Conservation Work

Harlow Town Centre is undergoing significant regeneration work. HAT is liaising closely with the Council Regeneration team to ensure that the sculptures in the Broadway and Market Square are safely cared for. As part of this work some sculptures have been boarded up.

HAT work with the Council also extends to artworks that are not owned by HAT. During this year HAT recorded work by Mtec in removing the Harlow Mural by Henry & Joyce Collins from the old BHS building. This popular artwork will return to the Harvey Centre where it will be possible to view by all visitors.

Work has continued by our Volunteer Sculpture Guardians to undertake regular simple condition reports on some of the sculptures.

FINANCIAL REVIEW

Financial position

The charity had gross incoming resources of £490,201, a total expenditure of £99,724 which generated an overall surplus of £390,477.

Funds stood at £47,900,095 of which £47,890,671 are restricted funds. Restricted funds mainly relate to Artworks owned by the charity.

The Accounts show Artworks at a value of £47,441,165 which are included within the restricted fund balance and is not readily available to use to meet day to day charitable costs. The valuation was undertaken by Lyon & Turnbull. The previous value transferred from old Harlow Trust was £27,914,220.

Income for the year includes a material legacy of £427,725 which arose from the estate of a former trustee, John Graham. The trustees consider this to be non-recurring income. The Trust is extremely grateful for the gift. Over the coming years the financial gift will enable the Trust to look after the substantial art collection of over 250 artworks also left to the Trust by John Graham. It will also enable investment in the Trust's organisational resilience and sustainability and the development of a range of local activities including collection conservation work, exhibitions and improving accessibility and all related costs including staffing.

The trust monitors spending regularly to ensure we make the best use of our available resources whilst looking for opportunities of additional funding to continue our work. We continue to be in a good financial position, moving forwards with our regular projects.

Principal funding sources

Harlow Art Trust acknowledges with appreciation the financial support during the year to 31 March 2025 from Harlow Council, Essex County Council, and Arts Council England.

FINANCIAL REVIEW

Reserves policy

In line with best practice in the charity sector, HAT's reserves policy has five aims:

- o To buffer unexpected falls in income
- o To allow the taking of opportunities which may arise
- o To support strategic development
- o To ensure that the charity has financial resilience and good financial management
- o To ensure that the charity can meet its legal obligations in the event of closing down. Reserves will only be expended in pursuit of the above aims and as a result of a decision by the Board.

When reserves are below our target we will normally manage income shortfalls by controlling expenditure and use reserves only for the above purposes. We will retain in the reserve sufficient funds to meet our legal obligations in the event of closure. We aim to retain accumulated reserves equivalent to three months' costs, defined (by a Board decision after the year end) by average expenditure over the current and previous two years.

Going concern

The trustees have considered the charity's cash resources (£479,283 at 31 March 2025), the forward funding pipeline (that includes local authority funding), and the principal risks described in this report.

Based on forecasts and reasonable sensitivities, the trustees consider that Harlow Art Trust has adequate resources to continue in operational existence for the foreseeable future, and therefore adopt the going concern basis.

FUTURE PLANS

Harlow Council are creating a new Cultural Quarter in the Town Centre. There are plans for this to include a new gallery space. This could see the relocation of the Gibberd Gallery.

HAT is working closely with Council officers in the Regeneration and Community & Culture Departments on these plans. We also continue with our community and engagement work across Harlow with a focus on supporting events close to the location of our sculptures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The new Harlow Art Trust company limited by guarantee was registered with Companies House on 4 February 2024 as defined by the Companies Act 2006. It was incorporated with the Charity Commission as a registered charity on 30 October 2024. Prior to this Harlow Art Trust was an unincorporated Charity.

Organisational structure

The Board of Trustees meets at least quarterly to review the policy, strategy, medium and long-term planning needs of the organisation. Finance and Programme Committees meet regularly with the Director to ensure that the organization is focused on agreed priorities whilst managing risks proactively.

The Board of Trustees delegate day-to-day management to the Director, Catherine Mummery, who is not a formal Director at Companies House.

Recruitment, Induction and training of new trustees

Trustees are recruited via a fair and open agreed procedure. New trustees are briefed on their legal obligations under Charity and Company Law, the content of the Articles of Association, the decision-making process, the charity plans and recent financial performance. Trustees are encouraged to attend appropriate training events where these will support them undertaking their role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees note their 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. We maintain a risk register which is reviewed periodically.

During the year activities were delivered by freelance artists engaged directly by Harlow Art Trust, under contracts and schedules of work. We continued to monitor and manage its finances closely. The Finance Sub-Committee met on a quarterly basis and made recommendations to the Board. Actions to support this work included income analysis, finance reviews, and detailed tracking of projects separated from those for existing operating costs.

In November 2024 the charity received the residuary legacy from the John Graham Estate. The Trust remains extremely grateful for the legacy. This year the financial gift has enabled the Trust to care for the substantial art collection of over 250 artworks also left to the Trust by John Graham. It has also supported the Trust to develop and deliver its range of local activities, for example, supporting the STAIR programme, collection conservation work and art exhibitions, in line with John Graham's wishes. This work includes paying for staffing costs and all related costs. It will also support projected activities in 2026-27 so that our fundraising efforts will be focused on future years. The Trustees will continue to develop sustainable fundraising models in recognition that the legacy funds will decrease. The Finance Sub-Committee will continue to strengthen procedures to manage the funding available, continue effective operations, and (if necessary at any point in the future) make savings to ensure a positive closing balance for the year.

On a regular basis, Trustees actively review the operational and business risks which the charity faces and believes this combined with an annual review of the controls over financial systems, will mitigate these risks.

Incorporation and transfer of operations

The charitable company was incorporated on 4 February 2024 to continue the work previously carried out by Harlow Art Trust, an unincorporated charity registered in England and Wales (charity number 212559).

On 31 October 2024, all of the activities, assets and liabilities of the unincorporated charity were transferred to the charitable company under a transfer agreement. The transfer enabled the charity to operate within a corporate structure while continuing the same charitable activities and objectives.

The trustees of the charitable company were the same, or substantially the same, as those of the unincorporated charity at the date of transfer.

Staff and resources

Catherine Mummery was appointed as Director and Toni Frostick was appointed as Operations Manager on annual employment contracts. In line with HM Revenue & Customs guidelines, all regular staff are employed on a PAYE basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
15465436 (England and Wales)

Registered Charity number
1208557

Registered office
Gibberd Gallery
Harlow Civic Centre
The Water Gardens
Essex
CM20 1WG

Trustees

E Anderson Director (appointed 7.3.2025) (resigned 12.3.2025)
L Bird Director (appointed 7.3.2025)
E M Boast Director (appointed 4.2.2024)
N J Bullions Director (appointed 7.3.2025)
A Congreve Director (appointed 4.2.2024)
M Langford-Allen Director (appointed 7.3.2025)
A Lumbroso Director (appointed 7.3.2025) (resigned 6.6.2025)
K S Matthews Director (appointed 4.2.2024)
D Mitchinson Director (appointed 4.2.2024) (resigned 13.12.2024)
S Orpen Director (appointed 7.3.2025) (resigned 21.7.2025)
L Ratcliff Director (appointed 4.2.2024)
C A Snow Director (appointed 4.2.2024)

Trustees beneficial interest

The Trustees all give their time voluntarily and received no benefits from the charity. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

Transactions with Trustees

There was no trustee remuneration paid to trustees in the period. Remuneration of the Trustees is governed by the Articles of Association.

Senior Statutory Auditor
Shahid Hameed FCA FCCA

Auditors
THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Harlow Art Trust for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 charitable company 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

HARLOW ART TRUST

REPORT OF THE TRUSTEES
FOR THE PERIOD 4 FEBRUARY 2024 TO 31 MARCH 2025

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 3 February 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'N J Bullions', written in a cursive style.

N J Bullions - Trustee

Opinion

We have audited the financial statements of Harlow Art Trust (the 'charitable company') for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the charity operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act and SORP requirements, General Data Protection Regulations (GDPR), Employment and Health and Safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S. Hameed

Shahid Hameed FCA FCCA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

3 February 2026

HARLOW ART TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 4 FEBRUARY 2024 TO 31 MARCH 2025

		Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies	2	13,220	475,893	489,113
Investment income	3	1,088	-	1,088
Total		14,308	475,893	490,201
EXPENDITURE ON				
Charitable activities				
Charitable activities		9,621	46,213	55,834
Governance costs		9,900	-	9,900
Support costs		-	33,990	33,990
Total		19,521	80,203	99,724
NET INCOME/(EXPENDITURE)		(5,213)	395,690	390,477
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	19,526,945	19,526,945
Net movement in funds		(5,213)	19,922,635	19,917,422
RECONCILIATION OF FUNDS				
Total funds brought forward		14,637	27,968,036	27,982,673
TOTAL FUNDS CARRIED FORWARD		9,424	47,890,671	47,900,095

CONTINUING OPERATIONS

Total funds brought forward relate to funds transferred from old charity. See further details on note 12 of these financial statements.

HARLOW ART TRUST

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
FIXED ASSETS				
Heritage assets	7	-	47,441,165	47,441,165
CURRENT ASSETS				
Debtors	8	510	-	510
Cash at bank and in hand		29,777	449,506	479,283
		<u>30,287</u>	<u>449,506</u>	<u>479,793</u>
CREDITORS				
Amounts falling due within one year	9	(20,863)	-	(20,863)
		<u>9,424</u>	<u>449,506</u>	<u>458,930</u>
NET CURRENT ASSETS				
		<u>9,424</u>	<u>449,506</u>	<u>458,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,424</u>	<u>47,890,671</u>	<u>47,900,095</u>
NET ASSETS		<u>9,424</u>	<u>47,890,671</u>	<u>47,900,095</u>
FUNDS	10			
Unrestricted funds				9,424
Restricted funds				<u>47,890,671</u>
TOTAL FUNDS				<u>47,900,095</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3 February 2026 and were signed on its behalf by:



N J Bullions - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Transfer of charitable undertaking

On 31 October 2024, the charitable company acquired by way of a transfer agreement all of the activities, assets and liabilities of Harlow Art Trust, an unincorporated charity under common control.

The transfer has been accounted for as a transfer of a charitable undertaking in accordance with Module 27 of Charities SORP FRS 102. As the transfer was between entities under common control and for no consideration, the assets and liabilities transferred have been recognised at their existing carrying values at the date of transfer. No goodwill arose on the transfer.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The successful transfer of activities, assets and liabilities from the unincorporated charity supports the trustees' assessment that the charitable company is a going concern.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacy income is recognised when receipt is probable and the amount can be reliably measured. Where entitlement is disputed or receipt is subject to significant uncertainty, income is not recognised until the uncertainty is resolved.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Government grants are accounted for using the accruals basis.

Incoming resources received for future accounting periods are deferred on the balance sheet.

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.

Expenses are included in the financial statements when incurred. Most costs are directly attributable to the activities in furtherance of the charity's objectives.

Heritage assets

The charity owns a collection of sculptures and works of art which are treated as heritage assets due to their artistic and cultural importance. The assets are held to support the charity's charitable purposes and are intended to be kept for the long term.

The charity has adopted a policy of carrying heritage assets at valuation. Heritage assets are revalued with sufficient frequency to ensure that their carrying amounts do not differ materially from fair value at the reporting date. Revaluation gains and losses are recognised in the Statement of Financial Activities within Other recognised gains and losses.

Items purchased by the charity are recorded at cost. Items donated to the charity are recorded at their estimated value at the date they were received, where this can be done without undue cost.

1. ACCOUNTING POLICIES - continued**Heritage assets**

The heritage assets are not depreciated because the trustees believe they have long or indefinite useful lives and are properly cared for. The assets are reviewed each year to check whether they have suffered any loss in value and any such loss is recognised in the accounts.

Costs of caring for and conserving the heritage assets are charged as expenses in the year they are incurred. Any disposals of heritage assets are recorded in the year of disposal and are made in line with the charity's governing document.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the Charity, and is therefore included in the relevant costs in the Statement of Financial 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods and services

The charity receives goods and services from the local council, free of charge. The goods and services received consist of accommodation, IT, Telephone and insurance costs.

Donated goods and services are recognised in the Statement of Financial Activities (SOFA) at their fair value where this can be reliably measured and where the value to the charity is material. A corresponding amount is recognised as expenditure in the relevant category.

Services provided free of charge are recognised only where the charity would otherwise have had to pay for those services and where a reliable estimate of the value can be made.

Where the charity receives support from the local council that cannot be reliably measured, or where recognition would not provide meaningful information, no value is included in the financial statements.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	£
Donations	428,112
Grants	5,228
Artwork fees, sales & hires	9,283
Harlow Council contribution of core costs	12,500
Donated goods and services	33,990
	<u>489,113</u>

2. DONATIONS AND LEGACIES - continued

	Unrestricted Funds General £	Restricted Funds £	Total 2025 £
Donations and grants			
Late John Graham Bequest	-	427,725	427,725
Harlow Council contribution to core costs	-	12,500	12,500
Arts Council grant	-	1,678	1,678
Cycle, Create & Move grant	3,550	-	3,550
Artwork fees, sales and hires	9,283	-	9,283
Donated goods and services	-	33,990	33,990
Other donations	387	-	387
Total	13,220	441,903	489,113

The Late John Graham Bequest funds relate to the release of bulk of the cash left in his Will to Harlow Art Trust by former Trustee John Graham from his estate. The individual was not in office at the time the Will was made.

Harlow Council contribution covers the cost of looking after their collections by managing the gallery and promoting their artworks in the sculpture maps produced by Harlow Art Trust.

The charity received donated facilities from Harlow Council in the form of accommodation, IT, telephone and insurance costs with a total estimated value of £33,990. These services are included within income from donated goods and services and corresponding support costs.

Grants received, included in the above, are as follows:

Unrestricted	£ 3,550
Restricted	1,678
	<u>5,228</u>

3. INVESTMENT INCOME

Deposit account interest	£ 1,088
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4. NET INCOME/(EXPENDITURE)

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

Auditors' remuneration	£ 6,600
Other non-audit services	3,300

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2025.

6. STAFF COSTS

	£
Wages and salaries	26,978
Other pension costs	564
	<u>27,542</u>

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

Total employees	<u>2</u>
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No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the Finance Director.

The total employee benefits paid to key management personnel during the year amounted to £14,460.

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
Revaluations	19,526,945
Transfer from unincorporated charity	<u>27,914,220</u>
At 31 March 2025	<u>47,441,165</u>
NET BOOK VALUE	
At 31 March 2025	<u>47,441,165</u>

The Trust currently owns Sculptures and an art collection which is used to meet its charitable objectives.

As part of the charity's objectives it maintains the Sculptures and art collection to a good standard to aid with the enjoyment of the art work within Harlow and its surrounding areas.

The art collection is revalued periodically through a formal valuation process undertaken by an external valuer. A professional valuation of the charity's sculptures and art collection was carried out by Lyon & Turnbull, independent fine art valuers, during the year. The valuation was undertaken on a fair value basis appropriate to the nature of the assets and their intended long-term preservation. The valuation was intended to ensure the accounts reflect the fair value and ensure adequate insurance is in place. The current valuation of the Sculptures and art collection is £47,441,165.

The trustees have relied on this valuation where it was considered reasonable, reliable and proportionate to do so.

The valuation has been used for accounting and disclosure purposes only and does not represent amounts that would necessarily be realised on sale.

Summary analysis of heritage asset transactions

There were no purchases, disposals and donations of heritage assets during the period. The movement in heritage assets relates to revaluation gain.

Cost or valuation at 31 March 2025 is represented by:

	Art Works £
Valuation in 2025	19,526,945
Cost	<u>27,914,220</u>
	<u>47,441,165</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	265
Other debtors	245
	<u>510</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,019
Social security and other taxes	3,141
Accruals and deferred income	15,703
	<u>20,863</u>

10. MOVEMENT IN FUNDS

	At 4.2.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	14,637	(5,213)	9,424
Restricted funds			
Charitable activities	27,968,036	19,922,635	47,890,671
TOTAL FUNDS	<u>27,982,673</u>	<u>19,917,422</u>	<u>47,900,095</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,308	(19,521)	-	(5,213)
Restricted funds				
Charitable activities	475,893	(80,203)	19,526,945	19,922,635
TOTAL FUNDS	<u>490,201</u>	<u>(99,724)</u>	<u>19,526,945</u>	<u>19,917,422</u>

Restricted funds (including Heritage assets funds)

All unrestricted and restricted funds of the unincorporated charity were transferred to the charitable company on 31 October 2024. Restricted funds continue to be applied in accordance with the terms under which they were originally established.

The funds of the charity include restricted funds comprising the following unexpended balances of donations, grants and Heritage assets held on trust for specific purposes:

	Funds transferred at 31 October 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 March 2025 £
John Graham Bequest	47,461	427,725	(25,680)	-	449,506
Harlow Council grant towards core costs	-	12,500	(12,500)	-	-
Cycle, Create & Move grant	44	-	(44)	-	-
Arts Council	6,311	1,678	(7,989)	-	-
Donated goods and services	-	33,990	(33,990)	-	-
Artworks fund	27,914,220	-	-	19,526,945	47,441,165

10. MOVEMENT IN FUNDS - continued

27,968,036	475,893	(80,203)	19,526,945	47,890,671
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The movements on the restricted funds and balances at 31 March 2025 comprise the following:

John Graham Bequest funds relate to the release of the bulk of cash left in his Will to Harlow Art Trust by former Trustee John Graham from his estate. The funds are being used to look after the substantial Art collection.

Artworks fund relate to Heritage assets (art collection) which is used to meet charitable objectives of Harlow Art Trust. The transfers in artwork represent revaluation gain during the period.

11. RELATED PARTY DISCLOSURES

The unincorporated charity, Harlow Art Trust, (charity number 212559), is considered a related party as the trustees of the charitable company were the same, or substantially the same, as those of the unincorporated charity prior to the transfer.

The transfer of activities, assets and liabilities took place for no consideration and in furtherance of the charitable objects.

There were no other related party transactions for the period ended 31 March 2025.

12. TRANSFER OF ACTIVITIES FROM UNINCORPORATED CHARITY

On 31 October 2024, the charitable company took over the operations of Harlow Art Trust, an unincorporated charity registered in England and Wales (charity number 212559). All assets and liabilities of the unincorporated charity were transferred at their carrying values at the date of transfer.

The charitable activities continued without interruption and are carried out in accordance with the same charitable objects.

Below is a summarised table of assets, liabilities and funds transferred:

	£
Art Collection	27,914,220
Debtors	2,299
Cash at bank and in hand	92,282
Creditors	(26,128)
Unrestricted funds	(14,637)
Restricted funds	(53,816)
Restricted funds (Art Collection)	(27,914,220)

Restricted funds transferred continue to be held and applied in accordance with the specific purposes imposed by the original donors or funders.

HARLOW ART TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 4 FEBRUARY 2024 TO 31 MARCH 2025

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	428,112
Grants	5,228
Artwork fees, sales & hires	9,283
Harlow Council contribution of core costs	12,500
Donated goods and services	33,990
	<u>489,113</u>
Investment income	
Deposit account interest	1,088
	<u>1,088</u>
Total incoming resources	490,201
EXPENDITURE	
Charitable activities	
Wages	26,978
Pensions	564
Freelance Artists & Creatives	15,408
Other professional fees	1,170
Gibberd Gallery costs	1,347
Harlow Sculpture Town	86
Conservation costs	1,133
Running costs	8,488
Other staff costs	660
Donated goods and services	33,990
	<u>89,824</u>
Support costs	
Governance costs	
Auditors' remuneration	6,600
Auditors' remuneration for non audit work	3,300
	<u>9,900</u>
Total resources expended	99,724
Net income	<u><u>390,477</u></u>

This page does not form part of the statutory financial statements