

Charity number: 1209046
Company number: 15398352

theCOLAB LTD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD

FROM THE 1st FEBRUARY 2024 TO 31ST JANUARY 2025

theCOLAB

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES, AND ADVISORS

For the period from 1st February 2024 to 31st January 2025

TRUSTEES

(who are also Directors)
(during the period)

Claire Mander
Anne J Rawcliffe-King
Anne E Pryor Colocci
Aryana Khan

Appointed 9th January 2024
Appointed 23rd February 2024
Appointed 23rd February 2024
Appointed 23rd February 2024

TRUSTEES

(who are also Directors)
(at the time of submission)

Claire Mander
Anne E Pryor Colocci
Aryana Khan
Dr. Alexandra Hodby

Appointed 9th January 2024
Appointed 23rd February 2024
Appointed 23rd February 2024
Appointed 14th May 2025

Anne J Rawcliffe-King

Resigned 14th May 2025

Deputy Director

Alice Walters

CHARITY REGISTERED NUMBER 1209046

COMPANY NUMBER 15398352

REGISTERED OFFICE 22 Victoria Square,
London, SW1W 0RB

PRINCIPAL OFFICE Exchange at Somerset House
Somerset House
The Strand
London WC2R 1LA

ACCOUNTANTS 3 Little Birds Finance Ltd
MB25887
PO Box 480
Sevenoaks TN13 9JY

PATRON Sir Peter Bazalgette (from 15 January 2025)

BANKERS C. Hoare & Co., 37 Fleet Street, London EC4P 4DQ

GOVERNING DOCUMENT Articles of Association (Adopted 1 February 2024)

BASIS Prepared for a charitable company with income under
£500,000.00

INTRODUCTION FROM THE FOUNDER/DIRECTOR

For the period from 1st February 2024 to 31st January 2025

Welcome to this, the first Trustees' Annual Report for theCOLAB Ltd, covering the period from 9 January 2024 to 31 January 2025, following its registration as a charity on 9 July 2024. theCOLAB has operated since 2011 as a collaborative laboratory, bringing together people, land and art in unusual non-gallery spaces across the UK.

Becoming a registered charity unifies our programmes within a single transparent framework, affirming our commitment to public benefit. theCOLAB creates opportunities for complex, site-specific interventions in sites stretching from its home at The Artist's Garden on the roof terrace above Temple tube station in London to coastal commissions in Morecambe Bay in the Northwest of England. It nurtures creative growth and community through the power of drawing with BODY and PLACE, an annual exploratory drawing residency in the West of England for ten professional artists a year. theCOLAB's headline project, The Artist's Garden, is the world's only sculpture garden dedicated to the work of women artists. It is a beacon for best practice in putting back into use neglected public space and a platform for achieving gender parity in the field of outdoor public sculpture.

The Artist's Garden would not exist at Temple Station Roof Terrace without the joint permissions, goodwill and mutual trust of TfL and Westminster City Council, who have supported us to transform this neglected, unused public access site into a cultural landmark befitting London's many and varied publics. We have been negotiating to secure our long-term future at the site with TfL/Places for London with the support of Westminster. We are extremely proud of the contribution The Artist's Garden has made to enable the establishment of a new Culture and Place Shaping department within Westminster City Council.

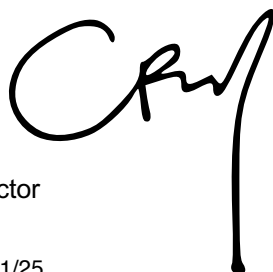
I am delighted to welcome our first trustees and thank them for dedicating their time, wisdom and persistence to theCOLAB as it enters this new phase of activity.

I would like to express my gratitude to all the supporters of theCOLAB. It could not exist without the sustained and generous support of Nina and Samuel Wisnia, Westminster City Council and other patrons and supporters including Frieze 91 and Mezcal Reina. I would also like to thank those who share their time with us on a pro bono basis including Debevoise and Plimpton LLP and WSP UK for their continued commitment to our work and to TfL/LUL for giving us permission to use Temple Station roof terrace.

Claire Mander

Founder / Director

Date 10/11/25



TRUSTEES' AND DIRECTOR'S REPORT

For the period from 1st February 2024 to 31st January 2025

The Trustees and Company Directors present their report and financial statements for the period from 9th January 2024 to 31st January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the organisation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

AIMS AND OBJECTIVES

1. theCOLAB Ltd is an incorporated charitable organisation which commissions expansive sculptural works in unusual outdoor spaces and runs exploratory drawing residencies.
2. The charitable objectives of the organisation are "The advancement of the arts and culture; and the advancement of education in the arts for the benefit and education of the public."
3. The trustees and directors have reviewed the outcomes and achievements of our objectives and activities for the year, to ensure they remain focused on our charitable aims, and continue to deliver benefits to the public. We have complied with the duty under the Charities Act 2022 to have due regard to public benefit guidance published by the Commission.

theCOLAB's mission is to:

- Create free, publicly accessible environments for cultural participation;
- Achieve gender parity in the field of outdoor sculpture by commissioning works by women artists;
- Promote the practice and appreciation of sculpture and drawing in all its forms;
- Provide conditions for the transformative impact of art and nature on wellbeing, promoting sense of place and creating communities;
- Expand participation through outreach and creative learning programmes;
- Foster sustainability in the production and display of art.

In pursuing these aims, theCOLAB focuses on:

- Commissioning outdoor sculptural interventions in public spaces by women artists;
- Operating The Artist's Garden, a free, open-access sculpture garden in central London;
- Promoting sustainability through low-impact, co-commissioned and touring public artworks;
- Delivering educational workshops for young people aged 13-16 from underrepresented backgrounds;
- Removing barriers and ensuring access to art through free, open-air exhibitions in public spaces;
- Running the BODY and PLACE drawing residency for artists to develop and enhance the use/importance of drawing in professional practice as a creative tool.

Public Benefit

All activities reflect the trustees' duty to provide public benefit as required by section 4 of the Charities Act 2011. The trustees confirm they have complied with the Charity Commission's guidance on public benefit.

TRUSTEES' AND DIRECTOR'S REPORT

For the period from 1st February 2024 to 31st January 2025

ACTIVITIES AND PERFORMANCE

Highlights from our programme (9th January 2024 – 31 January 2025) are outlined below which illustrate how we deliver on our charitable objectives:

1. THE ARTIST'S GARDEN

The Artist's Garden, situated on the roof terrace above Temple Station, continued to flourish as the world's only sculpture garden dedicated to women artists. It is free and open to all, every day from 7am to dusk. The Artist's Garden is a project run in close partnership with Westminster City Council and is supported by Westminster City Council, private philanthropists, with in-kind contributions from WSP UK and with the kind permission of the landowners TfL/LUL. We are grateful to our esteemed Advisory Board during the period for their ongoing wisdom and support: Georgina Adam, The Art Newspaper, AICA; Melissa Blanchflower, Turner Contemporary; Councillor Ryan Jude, Westminster City Council; Jessica Toale, MP, Bournemouth West (Labour); Richard Wentworth MBE, Artist.

Throughout the period, it hosted a dynamic programme of exhibitions and residencies including:

1.1. The Artist's Garden | Major Annual Site Wide Commissions

Holly Hendry, *Slackwater* (July 2023 to September 2024).

Holly Hendry's *Slackwater* was the artist's first public installation in London and her largest to date. Constructed with industrial-scale metal duct pipe, curled around electricity spools and over casts of inflated boat fenders, the expansive work ebbed and flowed across the site's architecture. The project was covered across the media, from a Photo of the Day in the print edition of the Times newspaper, to a longer-form essay by Elizabeth Fullerton in the print publication 'Sculpture' and 1000s of posts on social media. Following the opening of *Slackwater*, Hendry's work was included in a landmark exhibition of sculpture at the Hayward Gallery, *When Forms Come Alive* curated by Ralph Rugoff. Hendry commented that having two artworks, one visible from the other across the River Thames was a once in a lifetime occurrence. In January 2025, theCOLAB organised the tour of *Slackwater* to NDSM in Amsterdam where it was seen by new audiences numbering c.45,000 people.

Hendry's commission sparked many positive comments from visitors: *"I remember the garden before theCOLAB were here, I love what they have done with it. It was a miserable abandoned place and now it feels like a community, a kind place and very welcoming with picturesque views and beautiful work. A joy to visit, I hope it stays in theCOLAB's hands forever"*.

MARY MARY (3 October 2024 – end September 2025)

A departure from commissioning a site-wide work by a single artist, theCOLAB curated its first group exhibition featuring nine women artists. It includes new commissions by Rong Bao, Lucy Gregory, Candida Powell-Williams and Alice Wilson, with existing commissions by Frances Richardson and Holly Stevenson and loaned works by Olivia Bax, Virginia Overton and LR Vandy. Media coverage for the exhibition came from across the globe with the New York Observer writing that *"It's both remarkable and sad that The Artist's Garden exists. Remarkable because, of course, it's essential to break new ground and give women artists the space they so richly deserve. Sad because, well, why aren't there more spaces like this? ...it's a perfect family friendly intro to public art, melding interactivity, socio-political messaging and jolly good fun."* The combined total of publication-wide audience figures for all outlets featuring coverage about MARY MARY was 1.9 million readers.

TRUSTEES' AND DIRECTOR'S REPORT

For the period from 1st February 2024 to 31st January 2025

1.2. The Artist's Garden | Women's Work Commissions:

Frances Richardson, *Performed Object: fig.09130123, indolentia* (3 October 2024 – ongoing)

Alice Wilson, *SAVOY* (3 October 2024 – ongoing)

Holly Stevenson, *Another Mother* (2022 – ongoing)

The Artist's Garden Women's Work Commission provides a significant opportunity for an artist to advance her work in the field of outdoor public sculpture. Richardson's *indolentia*, commissioned in 2023 and realised in 2024, is about time and taking time and took the form of an intimate restoration and intervention into one of the site's dilapidated c.1915 benches. Alice Wilson's *SAVOY* (meaning pine forest) is a vertical forest of brightly coloured construction timbers with schematic outlines of dwellings and architectural elements at their tips, standing next to the Artist's Hut which the artist has wrapped in a black and white photography of a Scottish forest. Holly Stevenson's *Another Mother*, the Women's Work Commission 2022, replaced a dilapidated baluster and is surreal nod to the wife of Sir Joseph Bazalgette and all women who invisibly hold up the balustrade of the world. It is maturing into a semi-permanent work as it celebrates its third birthday.

1.3. The Artist's Garden | theCOLAB / Royal College of Art / Yorkshire Sculpture Park Graduate Award Residencies (December – March annually)

This is a three-month residency in the Artist's Hut for a woman artist selected by Dr. Alex Hodby of YSP and Claire Mander of theCOLAB, from the Royal College of Art MA Sculpture Degree Show. The residency provides a rare opportunity for a recent graduate to acquire the skills and experience of making their first work in outdoor public space, enabling them to apply for public commissions in the future. Now in its fourth year, theCOLAB hosted two graduate award residencies in the period: Annabel Tennyson-Davies and Flora Duley, who both developed new public artworks and engaged with visitors directly on-site.

An email from a member of the public following his visit when Annabel Tennyson-Davies was in residence: *"It was a wonderful start to our day in London yesterday to discover the Artist's Garden on the roof of Temple tube station and Vertigo in particular. I liked the use of modern technology and materials to produce something that is both different, beautiful, accessible and thought provoking. It was also good to meet the artist and to discover a genuine person. I only visit galleries a couple of times a year and find myself regularly bemused by the descriptions on the cards accompanying more modern work, the convoluted explanations of the works and the artists' inspiration often leave me feeling excluded from both the artist and the art."*

1.4. EDUCATION AND OUTREACH AT THE ARTIST'S GARDEN

Community outreach remains a core part of theCOLAB's mission. During the reporting period, our education and outreach programme engaged 320 individuals from a wide range of backgrounds and age groups.

City Lions Partnership.

Since 2021, theCOLAB has partnered with Westminster City Council's City Lions programme, which supports 13–16 year-olds and Pupil Referral Unit students from underrepresented and economically disadvantaged backgrounds. The scheme introduces young people to careers in the creative industries and promotes social mobility.

theCOLAB delivered two three-hour artist-led workshops in the period, led by Annabel Tennyson-Davies (July 2024) and LR Vandy (October 2024), reaching 30 participants. Each session included hands-on making and a career talk from an arts professional. Feedback showed over 85% of participants felt more confident in their creativity, recognised its link to wellbeing, and reported greater awareness of careers in the arts and of public creative spaces in Westminster.

Kiz Ayton-Green, Creative Curator, noted: *"Each time we come there is something new to try—exciting for the group, many of whom didn't know this space existed."*

TRUSTEES' AND DIRECTOR'S REPORT

For the period from 1st February 2024 to 31st January 2025

John Nolan, City Lions Manager added: *"City Lions would not have the impact it does without theCOLAB's ongoing support since the Garden's creation."*

SKILLS & CAREERS for STUDENT Groups

Claire Mander is regularly invited to undertake career development talks at art schools including City & Guilds of London Art School with artists Frances Richardson and Alice Wilson; Sotheby's Institute of Art for their MA Art and Business cohort 8 May 2024; mentoring sessions with Anna Taylor supported by National Festival of Making in June 2024; Poppy Field for the Courtauld Gallery Patrons Group at her studio 14 March 2024.

theCOLAB ANNUAL TALK

In partnership with the Royal Society of the Arts, theCOLAB co-hosted its annual public talk on 24 April 2024, 'Transforming Public Space, Sculpturally: Holly Hendry in conversation with Claire Mander'. The sold-out event engaged members of the RSA's 30,000-strong network, including professionals in the built environment.

SCHOOLS VISITS

Schools based in Victoria including St Peter's CofE Primary School (various years) and Westminster Cathedral Choir School (Year 5) made group trips to the Artist's Garden independently and guided respectively. In October, a group of 6 artists from MASS, an alternative education programme for sculpture visited with their tutor Alice Wilson. In November, 20 students visited from the MA in Illustration and Visual Media, London College of Communication. In January, 20 students visited from the BA Fine Art 3rd Year Students, City and Guilds Art School.

HOSTING

Networking events for women's groups including Fleet Street based private bank C Hoare & Co women in the workplace group (24 July 2024).

1.5. SUSTAINABILITY

The Artist's Garden is carbon neutral and powered by solar energy. Water use is managed through rainwater collection. theCOLAB is a member of the Gallery Climate Coalition and a signatory of the Westminster Sustainability Charter. Touring and co-commissioning strategies ensure works have longer life cycles and wider impact.

1.6. AUDIENCES TO THE ARTIST'S GARDEN

Across the period, The Artist's Garden welcomed an estimated **90,000 visitors** from a broad range of backgrounds, all visiting completely for free from Monday – Sunday, 7am to dusk.

Our audience demographic ranges from:

- families with young children who travel from across London and the country at the weekends to spend time at The Artist's Garden;
- Westminster young residents via Westminster Council's City Lions and Pupil Referral Units, 36% of whom live in poverty;
- SEN children from Parry House special school;
- students from neighbouring King's College London, LSE, The Courtauld Institute of Art
- future creatives from art schools CSM, UAL, City & Guilds, Goldsmiths, RCA;
- cultural tourists en route to or from neighbouring cultural destinations Somerset House, 180 The Strand, Courtauld Institute of Art, St Mary le Strand, Two Temple Place, National Gallery;
- Silver Sunday groups of over 60s;
- workers from corporate neighbours – we border the City and have visitors from the financial professional services and legal sectors;
- Local and international artists.

TRUSTEES' AND DIRECTOR'S REPORT

For the period from 1st February 2024 to 31st January 2025

2. **BODY and PLACE 2024**

(10 – 14 June 2024, Owlpen Manor, Gloucestershire)

3. *Please note the 2024 edition of BODY and PLACE predated the charity's formation on 9 July 2024 and as such is not represented in this period's accounts.

theCOLAB established BODY and PLACE in response to an alarming decline in life drawing as part of the art school curriculum and part of artists' practice. This in turn was having a negative impact on artists' ability to pursue different areas of their own creativity and communicate it.

theCOLAB ran its fourth BODY and PLACE drawing residency in 2024 again generously supported by Nina and Samuel Wisnia. This demanding tutor-led exploratory drawing residency was led by Martin Morris assisted by former participant and pupil of Morris's Karolina Glusiec (BP/2023). Life model Silvina Pierina joined us for the third year running. The residency continues to provide artists with the opportunity to explore drawing the body in the context of the landscape and to form a community around drawing and their experience.

The participating artists for BODY and PLACE 2024 residency were: Jessica Akerman, Amanda Bonaiuto (USA), Cait Luke-Kelly, Claire Morgan, Stefan Tiburcio, Rewati Shahani, Weronica Siwec, Carrie Stanley, Sharyn Wortman and Holly Stevenson. The artists formed a close-knit group during the residency, maintaining a space for drawing in their practice and in their future teaching.

"I was deeply challenged and satisfied by the level of rigour" Amanda Bonaiuto

"It was like an art school that actually functioned like an art school" Holly Stevenson

BODY and PLACE is an open call, with a few spaces offered each year to invited artists. With thanks to our selection panel which comprised Ketty Gottardo (Martin Halusa Curator of Prints and Drawings at The Courtauld Institute of Art), Luce Garrigues (London Art Week), Roger Malbert (writer and curator and former head of Hayward Touring at the Southbank Centre, London) and Sarah Dwyer (artist/BP 2019). The panel is chaired by Claire Mander (Director, theCOLAB).

4. **MORECAMBE BAY TRIENNIAL**

In the period ending 31st January 2025, research and development for coastal commissions in Morecambe Bay continued. The programming is being imaginatively and collectively evolved as a collaboration between Deco Publique and theCOLAB to reimagine coastal art experiences through participatory projects, public installations, and performance. Planned commissions for March 2025 included a walking performance by Daisy Collingridge; a weekend long iteration of BODY and PLACE on tour for the first time to Morecambe Bay and an exhibition by Elizabeth Clough (BP participant). Together they mark the beginning of a long-term programme that will bring artists and communities together to explore the unique coastal landscapes of Morecambe Bay.

ONLINE ENGAGEMENT

Our digital online presence across Instagram and YouTube where we publish short videos about our programme, was accessed by an average of 20,000 people a month.

TRUSTEES' AND DIRECTOR'S REPORT

For the period from 1st February 2024 to 31st January 2025

FINANCIAL REVIEW

Main income

The overall income for the year was £378,278.

1. Donations, legacies and grants £378,278
2. Restricted vs Unrestricted £334,113 of funds received is restricted; £44,165 is unrestricted.
3. Benefits in Kind of donated services made up £112,135 of the restricted income.
4. Regular income: At the time of submitting this Report our application to Westminster City Council for an NCIL grant to cover the period September 2025 – 2028 has been submitted.

Expenditure

The overall expenditure for the year was £190,545

Benefits in kind of donated services made up £112,135 of the overall expenditure.

The restricted grant income received is committed for projects that run until Spring 2026

This is the first year of our charity accounts, and our charity bank account was not operational until September 2024, as such the total expenditure sum here is not typical.

We have two pre-existing companies, theCOLAB Projects Ltd and theCOLAB Temple Ltd. The former ran the BODY and PLACE Residency project, the latter ran The Artist's Garden project. During the reporting period, activity has been transferred from these two companies to the Charity. We plan to retain one of the companies for future commercial activity including the sale of Limited Edition prints to raise funds for the Charity.

Claire Mander received £35,000 in remuneration for the year for Direction and Curation services to the Charity as agreed by service contract and special resolution as approved by Trustees.

Money in the bank as at 31st January 2025

C. Hoare & Co. £214,573.54

The money in the bank as of January 31st 2025 is accounted for in forthcoming expenditure from 1 Feb 2025 - Spring 2026; reflective of the significant time and cost involved in commissioning outdoor sculpture.

Reserves Policy

theCOLAB commissions projects, organises exhibitions and hosts residencies. These are supported through core and project-specific budgets. Currently, core costs and projects are mostly managed through restricted funds. Our intention is to build up unrestricted funds through philanthropic donations, across the first 12 months of our life as a newly formed charity. theCOLAB's policy is that each month a small percentage of future unrestricted funds from philanthropic donations will be built up to establish and maintain a level of reserves equivalent to between three- and six-months expenditure on core costs, including staff and overheads. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

To satisfy our Reserves Policy, our ambition is to build up £70,000.00 in reserves. Our current reserve at the date of reporting is £5,000.00. We plan to double this next year and in subsequent years as our Unrestricted Income increases.

TRUSTEES' AND DIRECTOR'S REPORT

For the period from 1st February 2024 to 31st January 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

theCOLAB Ltd is an incorporated charity and was registered on 9th January 2024 with Companies House and on 9th July 2024 with the Charity Commission.

The trustees of the charity are also company directors.

Trustee and Director election process

Appointment of directors (extract from our Articles of Association)

34 The charity may by ordinary resolution appoint a person who is willing to act to be a director.

35 No person may be appointed a director at any general meeting unless:

- (1) he or she is recommended for re-election by the directors; or*
- (2) not less than fourteen nor more than thirty-five clear days before the date of the meeting, the charity is given a notice that:*
 - (a) is signed by a member entitled to vote at the meeting;*
 - (b) states the member's intention to propose the appointment of a person as a director;*
 - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House; and*
 - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.*

36 All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a director.

The Trustees hold meetings twice a year and discuss any arising issues and vote for the best solutions. Day-to-day running of the Charity is delegated to the Founder / Director Claire Mander and team.

The Trustees actively review financial and operational matters affecting the branch and ensure that procedures are in place to comply with legal requirements and to prevent loss of income through fraud and error.

TRUSTEES' AND DIRECTOR'S REPORT

For the period from 1st February 2024 to 31st January 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of theCOLAB for the purposes of company law) are responsible for preparing the Trustees' Annual 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. 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2022 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees regularly assess the charity's financial position to ensure it remains a going concern, evaluating projected cash flows, funding sources, and overall financial health. This ongoing review supports the Board's commitment to sustaining the charitable company's activities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the Trustees and signed on their behalf by:

Chair

Name Claire Mander

Date 10/11/25



INDEPENDENT EXAMINER'S REPORT

For the period from 1st February 2024 to 31st January 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF theCOLAB LTD

We report to the Trustees on my examination of the financial statements of theCOLAB Ltd for the period from 9th January 2024 to 31st January 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

We report in respect of my examination of the Charity's accounts carried out under section 145 of the 2022 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2022 Act. We confirm that we are qualified to undertake the examination because we are a member of the Association of Accounting Technicians, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2022 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out by the financial reporting framework that has been applied in their preparation 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.

We 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.

Use of our report

This report is made solely to the charitable company's members, as a body. Our 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 independent examiner's 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.

N Couldridge

3 Little Birds Finance Ltd

Accountant

Date 10/11/25

STATEMENT OF FINANCIAL ACTIVITIESFor the period from 1st February 2024 to 31st January 2025

		Restricted Funds	Unrestricted Funds	Total Funds
	Note	2025 £	2025 £	2025 £
Income From:				
Donations, legacies, and grants	3	334,113	44,165	378,278
Total Income		334,113	44,165	378,278
Expenditure On:				
Raising funds	5	16,643	6,235	22,877
Charitable activities	6	156,832	10,836	167,668
Total Expenditure		173,474	17,071	190,545
Net Movement in Funds		160,639	27,094	187,733
Reconciliation of Funds:				
Net Movement in Funds		160,639	27,094	187,733
Total Funds Carried Forward		160,639	27,094	187,733

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 20 form part of these financial statements.

BALANCE SHEET as at 31st January 2025

	Note	2025 £
Current Assets		
Debtors	10	15,083
Cash at Bank and in hand	11	214,573
		229,656
Creditors: Amounts falling due within one year	12	(41,923)
Net Current Assets		187,733
Net Assets	14	187,733
Funds		
Restricted funds		160,639
Unrestricted funds		27,094
Total funds	13	187,733

The financial statements were approved and authorised for issue by the Trustees and Directors and signed on their behalf by:

.....
C MANDER
Trustee and Director
Date: 10/11/25



The notes on pages 14 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st February 2024 to 31st January 2025

1. GENERAL INFORMATION

theCOLAB Ltd is a registered charity in England and Wales and is incorporated. It 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 note(s). The address of the registered office is 22 Victora Square, London, England, SW1W 0RB

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The organisation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

b. 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.

c. Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st February 2024 to 31st January 2025

d. Income Resources

All income is recognised once the charitable company 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.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. Donations and legacies include voluntary donations from individuals, corporates and other groups including recovered Gift Aid where appropriate.

Donated services

Donated services are recognised when the services have been received and the fair value to the charity of the donated service can be measured reliably.

Grants receivable

Grants, excluding government grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Government Grants are recognised when receivable.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when: - The donor specifies that the grant or donation must only be used in future accounting periods; or - The donor has imposed conditions which must be met before the charity has unconditional entitlement.

e. Resources Expended

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st February 2024 to 31st January 2025

e. Resources Expenses (continued)

Governance costs

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

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.

f. Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

h. Creditors

Creditors are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

i. Financial Instruments

The organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j. Judgements and Key Sources of Estimation Uncertainty

In the application of the Organisation'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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st February 2024 to 31st January 2025

3. DONATIONS, LEGACIES, AND GRANTS

		Restricted Funds	Unrestricted Funds	Total Funds
	Note	2025 £	2025 £	2025 £
Donations inc. Gift Aid		25,118	44,165	69,283
Donated Services	4	112,135	-	112,135
Local Government Grants		196,860	-	196,860
Total		334,113	44,165	378,278

4. DONATED SERVICES

		Restricted Funds	Unrestricted Funds	Total Funds
	Note	2025 £	2025 £	2025 £
Project Director and Curator	9	24,500	-	24,500
Fundraising Director	9	10,500	-	10,500
Legal Fees		61,135	-	61,135
Project Structural Engineer		16,000	-	16,000
Total		112,135	-	112,135

Legal fees of £61,315 in the period were one-off benefit in kind donated by Debevoise legal services to assist with the charity formation and company structure.

5. COST OF RAISING FUNDS

		Restricted Funds	Unrestricted Funds	Total Funds
	Note	2025 £	2025 £	2025 £
Donation Merchant Fees		29	-	29
General Fundraising Costs	4	10,500	5,966	16,496
Support Costs	7	6,114	239	6,352
Total		16,643	6,235	22,877

General Fundraising Costs for the period include donated services of £10,500.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st February 2024 to 31st January 2025**6. CHARITABLE ACTIVITIES EXPENDITURE**

		Restricted Funds	Unrestricted Funds	Total Funds
	Note	2025 £	2025 £	2025 £
Project Costs	4	101,810	8,686	110,496
Support Costs	7	55,022	2,150	57,172
Total		156,832	10,836	167,668

As this is the first year of the charity, and the charity was only operating for 5 months, a basic breakdown is provided here which the charity believes gives a true and fair view.

Project Costs for the period include donated services of £40,500.

7. SUPPORT COSTS

		Raising Funds	Charitable Activities	Total Costs	Basis
	Note	2025 £	2025 £	2025 £	2025
Governance	8	6,253	56,277	62,530	10:90
General Admin Costs		17	737	819	10:90
Rent		82	156	173	10:90
Travel Expenses		-	2	2	10:90
Total		6,352	57,172	63,524	

8. GOVERNANCE

	Note	2025 £
Accountant and Examiner Fees		1,296
Bank Fees		99
Legal & Professional Fees	4	61,135
Total		62,530

Legal and Professional includes donated services of £61,135. This was a one-off benefit in kind donated by Debevoise to assist with the charity formation and company structure.

NOTES TO THE FINANCIAL STATEMENTSFor the period from 1st February 2024 to 31st January 2025**9. TRUSTEES' REMUNERATION AND EXPENSES**

Claire Mander received £35,000 in consultancy remuneration for the year as agreed by service contract and special resolution.

Donated time for duties outside normal trustee responsibilities was donated to the Charity by Claire Mander at a value of £35,000.

During the period, trustee expenses of nil have been incurred.

10. DEBTORS

	2025
	£
Other Debtors	14,933
Prepayments and accrued income	150
Total	15,083

11. CASH AND CASH EQUIVALENTS

	2025
	£
Cash at Bank	214,573
Total	214,573

12. CREDITORS: amounts falling due within one year

	2025
	£
Trade Creditors	141
Other Creditors	337
Accruals and deferred income	41,445
Total	41,923

13. SUMMARY OF FUNDS

	Income £	Expenditure £	Balance at 31 January 2025 £
General Funds - Unrestricted	44,165	(17,071)	27,094
Projects - Restricted	334,113	(173,474)	160,639
Total	378,278	(190,545)	187,733

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st February 2024 to 31st January 2025

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	202,454	27,202	229,656
Creditors due within one year	(41,815)	(108)	(41,923)
Total	160,639	27,094	187,733

15. RELATED PARTY TRANSACTIONS

Related party transactions during the year are as follows:

Alice Mander, daughter of Claire Mander, was paid £120.00 for event hosting assistance and related expenses.

Thea Mander, daughter of Claire Mander, was paid £155.48 for event hosting assistance and related expenses.

theCOLAB Temple Ltd donated £415.40 income to the Charity being proceeds from sales of limited edition prints by artist Holly Hendry.