

OXMARKET CENTRE OF ARTS LIMITED

England & Wales · Charity number 263367

Details

Other names	CHICHESTER CENTRE OF ARTS LIMITED, CHICHESTER CENTRE OF ARTS LTD, OXMARKET CENTRE OF ARTS
Status	Registered
Legal form	Charitable company
Company number	01029563
Registered	1971-12-23
Register	View on the Charity Commission register

Contact

Address
Chichester Centre of Arts
St. Andrews Court
East Street
Chichester
PO19 1YH

Phone 01243779103

Email admin@oxmarket.org

Website www.oxmarket.com

Activities

Objects: TO PROMOTE AND ADVANCE THE EDUCATION, CULTIVATION, IMPROVEMENT AND APPRECIATION OF THE ARTS AMONGST THE COMMUNITY BY OPERATING AND MAINTAINING AN ARTS CENTRE FOR EXHIBITIONS OF ALL KINDS FOR THE PROMOTION OF VISUAL ARTS, MUSIC, POETRY, LITERATURE AND DRAMA AND CERTAIN OTHER PURPOSES ANCILLARY THERETO.

Activities: To provide opportunities for artists and to provide facilities for artists to present their work to the public and for the public to have open access to the work of local artists

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- East Sussex
- Hampshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£134,369	£141,157	-	-
2023-12-31	£112,303	£119,707	-	-
2022-12-31	£113,643	£125,245	-	-
2021-12-31	£183,454	£129,861	-	-
2020-12-31	£112,696	£70,222	-	-

Trustees

Name	Role	Appointed
Kate FitzGerald		2025-03-10
LOUISE MYLES		2021-01-07
Louise Goldsmith		2024-11-11
Lucia Anna Barbato		2025-03-10
Martyn Bell		2015-11-26
Rebecca Harris		2023-11-09
Stephen Smith		2023-11-09

OXMARKET CENTRE OF ARTS LIMITED

England & Wales - Charity number 263367

Accounts

REGISTERED COMPANY NUMBER: 01029563 (England and Wales)
REGISTERED CHARITY NUMBER: 263367

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
OXMARKET CENTRE OF ARTS LIMITED

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appliedram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

OXMARKET CENTRE OF ARTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024

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OXMARKET CENTRE OF ARTS LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 year ended 31 December 2024. 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).

OBJECTIVES AND ACTIVITIES

Our aims and objectives

Our principles aims are to promote local and emerging artists, and the appreciation of art amongst the wider community. We achieve this largely by staging exhibitions featuring a wide variety of art and crafts and by ensuring entry is free to the public in order to enjoy the exhibitions. We aim to be a catalyst for fine arts and crafts in the South and to encourage the public, together with local educational bodies and companies to engage with, support and participate in cultural life within the area.

ACHIEVEMENTS AND PERFORMANCE

2024 built on the solid foundations set in 2023. Consistency in staffing and value-added to artists exhibiting enabled the gallery to fill most of its capacity. Periods when hires were not possible allowed for self-curated exhibitions that mostly compensated for the lack of hire fees through higher sales and commission. The shop delivered a steady stream of profits under the new business model that were donated to the charity.

The gallery hosted a busy and varied schedule of 45 exhibitions in total. The ability to host so many exhibitions for local and emerging artists is a key foundation of our charitable purpose and we believe makes us unique in the South East. As well as welcoming back some regular local exhibitors such as Chichester Art Society and Emsworth Printmakers, Artel, Fiona Bell Currie and Catherine Barnes, we were able to host exhibitions for a number of new and emerging artists including the Fine Art Graduate Show for Chichester University. We also held four of our own curated exhibitions which enable those who may not be able to put on their own shows to exhibit in a professional exhibition alongside other local and emerging artists.

One of our charitable aims is to foster a creative community in and around Chichester and to that end we started to host bi-monthly artist Meet Ups during 2024 where artists can meet fellow artists on an informal basis to swap ideas and forge new creative connections. These have proved to be very popular and will continue into 2025.

We have continued to encourage artists to produce exhibitions that add to the visitor experience by including demonstrations and workshops and these have proved popular amongst visitors and artists alike.

In addition to working on exhibitions for 2024, we were also taking bookings for 2025 and beyond.

The shop, run by the wholly owned trading company, makes art ownership more accessible and affordable for a wider audience by offering a selection of high quality, distinctive and affordable handmade gifts and works of art.

We introduced a contactless giving station in the gallery and friends donation links to our email newsletter giving rise to a steady increase in donations most of which are eligible for gift aid. We were also extremely grateful to receive a legacy donation from the estate of one of our longest standing supporters. Recognising that our charitable nature is not immediately obvious to visitors and other stakeholders, we began work on refining how we articulate our charitable purpose and develop our outreach in the years ahead.

Our volunteer base continues to grow and volunteers are now involved in a greater variety of roles, which helps enormously to deliver such a full and varied schedule of exhibitions. We will continue to seek more volunteers as this will help us to undertake more new projects and will also provide more opportunities for different sectors of the community to participate in volunteering.

We have continued our associations with Chichester University and Chichester College resulting both in students of arts visiting the gallery and also in having the opportunity to undertake work experience with the gallery.

Challenges facing the gallery going forward include the continued squeeze on many household budgets due to increases in the cost of living and concerns about declining footfall in city centres. Our goals for the forthcoming year are to broaden the visitor base for the gallery by developing a wider range of groups and activities, to increase donations from various sources in order to maintain free entry and keep hire costs down, and to foster relations with local businesses with a view to obtaining sponsorship for new projects and exhibitions.

OXMARKET CENTRE OF ARTS LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial Position

The overall deficit for the year ended 31 December 2024 was £6,732 (2023: deficit £7,093). However, this includes depreciation of £32,184 which does not contribute to the cash flow of the company. Cash at bank and in hand increased to £78,715 (2023: £54,814). At 31 December 2024, total overall funds amounted to £232,609. Total unrestricted funds include designated funds of £95,255.

We are looking to raise funds over the next few years to replenish the reserves both in anticipation of ongoing repairs and improvements to the fabric of the premises but also to improve the charity's resilience in the face of economic risks. We aim to significantly increase the rate of visitor and donations, gift aid recovery, access additional sources of grants and increase the contribution made by the trading company to the charity.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held should be 6 months of the resources expended, which equates to £70,000 in general funds. At present, Net Current Assets plus Investments, equates to £58,068. We will continue to focus on increasing this over the following year to bring it in line with our reserves policy,

FUTURE PLANS

Future plans to continue the delivery of charitable objects (within a framework of managed costs, maintenance of premises and appropriate financial prudence) include proactively identifying local and emerging artists, helping them shape their artistic offering and promoting their presence to the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The trustees / directors are elected at the Annual General Meeting of the company as set out under the terms of the Articles of Association. There are a maximum of 20 trustees with one-third retiring from office at every Annual General Meeting. The Articles set out a quorum of 5 directors.

Louise Goldsmith was coopted as a trustee and director during the year.

We have recruited two more trustees and directors who will be joining in 2025.

The Board meets 4 times a year and has ultimate responsibility for directing the affairs of the gallery, ensuring it is solvent, well-run and delivering the outcomes for which the charity was established.

Louise Myles, Acting Chair

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01029563 (England and Wales)

Registered Charity number

263367

Registered office

St Andrews Court
Off East Street
Chichester
West Sussex
PO19 1YH

OXMARKET CENTRE OF ARTS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

M J Bell (appointed 22/1/2024)
M L Goldsmith (appointed 11/11/2024)
R E Harris
L A Myles
S R Smith
J M W Clark (resigned 4/1/2024)
L A Barbato (appointed 10/3/2025)
M A K G Fitzgerald (appointed 1/4/2025)

The Directors are also trustees of the charity.

Independent Examiner

Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

09/09/2025

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



.....
L A Myles - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OXMARKET CENTRE OF ARTS LIMITED

Independent examiner's report to the trustees of Oxmarket Centre of Arts Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sarah Alexander FCCA FCA

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 17 September 2025

OXMARKET CENTRE OF ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endow ment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	37,226	-	-	37,226	16,394
Charitable activities Centre of Arts	4	97,123	-	-	97,123	95,892
Investment income	3	20	-	-	20	17
Total		134,369	-	-	134,369	112,303
EXPENDITURE ON						
Charitable activities Centre of Arts	5	141,157	-	-	141,157	119,707
Net gains on investments		56	-	-	56	311
NET INCOME/(EXPENDITURE)		(6,732)	-	-	(6,732)	(7,093)
RECONCILIATION OF FUNDS						
Total funds brought forward		239,341	-	-	239,341	246,434
TOTAL FUNDS CARRIED FORWARD		232,609	-	-	232,609	239,341

The notes form part of these financial statements

OXMARKET CENTRE OF ARTS LIMITED

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endow ment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	10	174,541	-	-	174,541	206,725
Investments	11	368	-	-	368	312
		<u>174,909</u>	<u>-</u>	<u>-</u>	<u>174,909</u>	<u>207,037</u>
CURRENT ASSETS						
Debtors	12	30,925	-	-	30,925	294
Cash at bank and in hand		78,715	-	-	78,715	54,814
		<u>109,640</u>	<u>-</u>	<u>-</u>	<u>109,640</u>	<u>55,108</u>
CREDITORS						
Amounts falling due within one year	13	(51,940)	-	-	(51,940)	(22,804)
		<u>57,700</u>	<u>-</u>	<u>-</u>	<u>57,700</u>	<u>32,304</u>
NET CURRENT ASSETS						
		<u>57,700</u>	<u>-</u>	<u>-</u>	<u>57,700</u>	<u>32,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>232,609</u>	<u>-</u>	<u>-</u>	<u>232,609</u>	<u>239,341</u>
NET ASSETS		<u>232,609</u>	<u>-</u>	<u>-</u>	<u>232,609</u>	<u>239,341</u>
FUNDS	14					
Unrestricted funds					<u>232,609</u>	<u>239,341</u>
TOTAL FUNDS					<u>232,609</u>	<u>239,341</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

OXMARKET CENTRE OF ARTS LIMITED

BALANCE SHEET - continued
31 DECEMBER 2024

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 09/09/2025 and were signed on its behalf by:


.....
L A Myles - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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, with the exception of investments which are included at market value, 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 pound.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Booking fees and deposits held in advance are deferred and recognised in the period in which they relate to.

There were no donations in kind during the year.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support costs according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis which is consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% and 10% on cost
Improvements to property	- 15% on cost
Plant and machinery	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £300.

Taxation

Oxmarket Centre of Arts Limited is a company limited by guarantee and is a registered charity (No 263367).

As

a result of its charitable status, the charity is exempt from corporation tax on its charitable 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds are funds given to the the Charity to be held as capital but which can, at the discretion of the trustees, be applied as income for these 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.

Investments and investment income

All investments are stated at market value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to unrestricted funds.

Investment income (including associated tax recoverable) is credited to the Statement of Financial Activities when receivable.

Grants Receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The Charity has no advanced financial instruments.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	25,763	12,509
Gift aid	-	85
Legacies	10,854	-
Grants	-	3,800
Bank interest	609	-
	<u>37,226</u>	<u>16,394</u>

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

	2024	2023
	£	£
Chichester District Council - Business Relief	<u>-</u>	<u>3,800</u>

OXMARKET CENTRE OF ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	20	17

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Subscriptions	Centre of Arts	1,531	101
Booking fees	Centre of Arts	53,216	51,452
Commission on sale of artwork	Centre of Arts	42,376	44,339
		97,123	95,892

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Centre of Arts	68,510	72,647	141,157

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Centre of Arts	66,023	3,149	3,475	72,647

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Independent examination fees	3,475	3,475
Depreciation - owned assets	32,184	32,184

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

OXMARKET CENTRE OF ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year ended 31st December 2024 trustees were reimbursed gallery expenses totalling nil (2023: £1,781).

There were no other payments to trustees during the year other than the reimbursement of expenses incurred in the normal course of business.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	54,414	48,574
Other pension costs	1,150	1,036
	<u>55,564</u>	<u>49,610</u>

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

	2024	2023
	3	3
Administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1 January 2024	119,917	203,190	51,355	374,462
Disposals	-	-	(48,821)	(48,821)
At 31 December 2024	<u>119,917</u>	<u>203,190</u>	<u>2,534</u>	<u>325,641</u>
DEPRECIATION				
At 1 January 2024	26,382	91,436	49,919	167,737
Charge for year	1,199	30,478	507	32,184
Eliminated on disposal	-	-	(48,821)	(48,821)
At 31 December 2024	<u>27,581</u>	<u>121,914</u>	<u>1,605</u>	<u>151,100</u>
NET BOOK VALUE				
At 31 December 2024	<u>92,336</u>	<u>81,276</u>	<u>929</u>	<u>174,541</u>
At 31 December 2023	<u>93,535</u>	<u>111,754</u>	<u>1,436</u>	<u>206,725</u>

OXMARKET CENTRE OF ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2024	1	311	312
Revaluations	-	56	56
At 31 December 2024	<u>1</u>	<u>367</u>	<u>368</u>
NET BOOK VALUE			
At 31 December 2024	<u>1</u>	<u>367</u>	<u>368</u>
At 31 December 2023	<u>1</u>	<u>311</u>	<u>312</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Cost	<u>1</u>	<u>367</u>	<u>368</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Oxmarket Trading Limited

Registered office: St Andrews Court, Off East Street, Chichester, West Sussex, PO19 1YH

Class of share: %
Ordinary holding 100

	31/12/24 £	31/12/23 £
Aggregate capital and reserves	1	1
Profit for the year	<u>19,928</u>	<u>1,646</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	25,137	-
Amounts owed by group undertakings	5,768	-
Other debtors	<u>20</u>	<u>294</u>
	<u>30,925</u>	<u>294</u>

On 25th October 2021 a new trading subsidiary, Oxmarket Trading Limited (Company Number 13701979), was incorporated to take on the operations of the shop. The balance above relates to amounts due from Oxmarket Trading Limited at 31 December 2024 in relation to sales and expenses.

OXMARKET CENTRE OF ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,368	1,774
Amounts owed to group undertakings	-	4,586
Social security and other taxes	1,442	1,328
Other creditors	268	3,866
Accruals and deferred income	48,862	11,250
	<u>51,940</u>	<u>22,804</u>

14. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	143,580	(6,226)	137,354
Building Fund (Designated)	94,640	-	94,640
Capital Fund (Designated)	1,121	(506)	615
	<u>239,341</u>	<u>(6,732)</u>	<u>232,609</u>
TOTAL FUNDS	<u>239,341</u>	<u>(6,732)</u>	<u>232,609</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	134,369	(140,651)	56	(6,226)
Capital Fund (Designated)	-	(506)	-	(506)
	<u>134,369</u>	<u>(141,157)</u>	<u>56</u>	<u>(6,732)</u>
TOTAL FUNDS	<u>134,369</u>	<u>(141,157)</u>	<u>56</u>	<u>(6,732)</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	150,595	(7,015)	143,580
Building Fund (Designated)	95,839	(1,199)	94,640
Capital Fund (Designated)	-	1,121	1,121
	<u>246,434</u>	<u>(7,093)</u>	<u>239,341</u>
TOTAL FUNDS	<u>246,434</u>	<u>(7,093)</u>	<u>239,341</u>

OXMARKET CENTRE OF ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. MOVEMENT IN FUNDS - continued

Comparative 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	112,303	(119,629)	311	(7,015)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	-	1,121	-	1,121
	<u>112,303</u>	<u>(119,707)</u>	<u>311</u>	<u>(7,093)</u>
TOTAL FUNDS	<u><u>112,303</u></u>	<u><u>(119,707)</u></u>	<u><u>311</u></u>	<u><u>(7,093)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	150,595	(13,241)	137,354
Building Fund (Designated)	95,839	(1,199)	94,640
Capital Fund (Designated)	-	615	615
	<u>246,434</u>	<u>(13,825)</u>	<u>232,609</u>
TOTAL FUNDS	<u><u>246,434</u></u>	<u><u>(13,825)</u></u>	<u><u>232,609</u></u>

A current year 12 months and prior year 12 months combined 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	246,672	(260,280)	367	(13,241)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	-	615	-	615
	<u>246,672</u>	<u>(260,864)</u>	<u>367</u>	<u>(13,825)</u>
TOTAL FUNDS	<u><u>246,672</u></u>	<u><u>(260,864)</u></u>	<u><u>367</u></u>	<u><u>(13,825)</u></u>

The income funds of the Charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

OXMARKET CENTRE OF ARTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

OXMARKET CENTRE OF ARTS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,763	12,509
Gift aid	-	85
Legacies	10,854	-
Grants	-	3,800
Bank interest	609	-
	<u>37,226</u>	<u>16,394</u>
Investment income		
Dividends received	20	17
Charitable activities		
Subscriptions	1,531	101
Booking fees	53,216	51,452
Commission on sale of artwork	42,376	44,339
	<u>97,123</u>	<u>95,892</u>
Total incoming resources	134,369	112,303
EXPENDITURE		
Charitable activities		
Wages	54,414	48,574
Pensions	1,150	1,036
Premises running expenses	10,696	7,776
Repairs and maintenance	2,250	(6,861)
	<u>68,510</u>	<u>50,525</u>
Support costs		
Management		
Office expenses	11,286	6,634
Bookkeeping fees	3,048	12,459
Consultancy fees	1,592	-
Insurance	5,420	5,197
Other expenses	12,493	8,721
Freehold property	1,199	1,199
Improvements to property	30,479	30,479
Plant and machinery	506	507
	<u>66,023</u>	<u>65,196</u>
Finance		
Bank charges	3,149	511
Governance costs		
Independent examination fees	3,475	3,475

This page does not form part of the statutory financial statements

OXMARKET CENTRE OF ARTS LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Total resources expended	141,157	119,707
Net expenditure	(6,788)	(7,404)

This page does not form part of the statutory financial statements

OXMARKET CENTRE OF ARTS LIMITED

England & Wales - Charity number 263367

Accounts

REGISTERED COMPANY NUMBER: 01029563 (England and Wales)
REGISTERED CHARITY NUMBER: 263367

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2023
for
Oxmarket Centre of Arts Limited

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

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Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16 to 17

OBJECTIVES AND ACTIVITIES

Our aims and objectives

The Company is a registered charity. Its objects and regulations are regulated by the company's Memorandum and Articles of Association. The company's objects are that of the advancement, education, improvement and appreciation of the Arts for the benefit of the public. In setting our annual objectives and planning our activities, the Directors have given consideration to the Charity Commission's guidance on public benefit and fee charging. This is achieved by maintaining and operating an arts centre for exhibitions and related activities and giving careful consideration to accessibility of the centre in setting the level of fees and charges.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

2023 was a successful and busy year for the gallery with a varied and packed schedule of exhibitions and new staff joining us. We hosted 35 exhibitions in total, including those for the winners of our Open Competition in 2022. We welcomed back a number of group exhibitors including Chichester Art Trail, Chichester Art Society, the Society of Designer Craftsmen, Emsworth Printers, Artel, Focus Photography and a number of popular local artists including Catherine Barnes, Fiona Bell Currie, Lynne Woods, Emma Hartley, Amanda Ward Thomas and Martin Smith.

We curated a fundraising exhibition, Keep Art Alive, which promoted a number of new local artists and we hosted a special exhibition featuring Chichester University Fine Arts graduates which was brilliantly curated by one of the students. In addition, we had three sponsored exhibitions promoting artists from around the South coast including Fergus Hare and Nick Carrick and we are immensely grateful to those sponsors.

We are delighted to have welcomed a number of new artists to the gallery for solo exhibitions including Neil Holland, Louise Duggan, Robin Richardson, Priscilla Ritchie, Christopher Villiers, Harry Durdin, Tim Mullins, Samantha Pattman, Jan Bennett, Louise Burston and Matthew Rollinson.

We are working hard on encouraging artists to produce exhibitions that add to the visitor experience including demonstrations, poetry readings and musical accompaniment.

In addition to working on exhibitions for 2023, we have taken bookings for 2024 and beyond.

The shop, run by the wholly owned trading company, makes art ownership more accessible and affordable for a wider audience by offering a selection of high quality, distinctive and affordable handmade gifts and works of art. The business model has gone through a period of transition this year as it moves more to acting as an agent for the sale of artists' output rather than buying stock and reselling it. While the shop made a small loss in 2023, we anticipate a positive contribution to the charity in 2024 with the new business model.

Our new staff are now well established in their roles and are making a great contribution to the operations of the gallery and its exhibitions.

We had a surge in volunteers of a very high calibre who are able and willing to help in a greater variety of roles and this helps enormously to delivering such a full and varied schedule of exhibitions. We will continue to seek more volunteers as this will help us to undertake more activities and will also provide more opportunities for different sectors of the community to participate in volunteering.

We have established close associations with Chichester University and Chichester College resulting in both students of arts visiting the gallery and also having the opportunity to undertake work experience with the gallery.

Challenges facing the gallery going forward include the continued squeeze on many household budgets due to increases in the cost of living and concerns about declining footfall in city centres. To counter this we are working hard at promoting the gallery and its free entry and by trying to make exhibitions more of an experience for visitors. We will also ensure that the art we feature continues to be affordable and accessible to as much of the community as possible.

**Report of the Trustees
for the Year Ended 31st December 2023**

FINANCIAL REVIEW

Financial Position

The overall deficit for the year ended 31 December 2023 was £7,093 (2022: deficit £15,973). However, this includes depreciation of £32,184 which does not contribute to the cash flow of the company. The operating surplus of the charitable company, excluding depreciation was £25,091 (2022: £16,802). At 31 December 2023, total overall funds amounted to £239,341. Total unrestricted funds include designated funds of £95,761.

Our financial report shows a deficit for the 2023 year after charges for depreciation. Cash and reserves remain under pressure but are actively monitored by the Board and are reported elsewhere.

We are looking to raise funds over the next few years to replenish the reserves both in anticipation of ongoing repairs and improvements to the fabric of the premises but also to improve the charity's resilience in the face of economic risks. We aim to significantly increase the rate of visitor and member donations, gift aid recovery, access additional sources of grants and increase the contribution made by the trading company to the charity.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held should be 6 months of the resources expended, which equates to £60,000 in general funds. At present reserves held have fallen slightly below this minimum and efforts are underway to replenish these funds.

FUTURE PLANS

Future plans to continue the delivery of charitable objects (within a framework of managed costs, maintenance of premises and appropriate financial prudence) include proactively identifying local and emerging artists, helping them shape their artistic offering and promoting their presence to the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The trustees are elected at the Annual General Meeting of the company as set out under the terms of the Articles of Association. There are a maximum of 20 trustees with one-third retiring from office at every Annual General Meeting. The directors of the company are a subset of the trustees. The Articles set out a quorum of 5 directors. Martyn Bell has been coopted to the board to maintain the quorum.

Structure, Governance and Management

There were a number of changes to the Board and trustees in 2023. Mark Schwarz, Robert Gowing and Jackie Blackman stepped down from the Board due to work and other commitments and the Treasurer (Jonathan Clark) and the longstanding Chair (Sophie Hull) retired. We are immensely grateful to them all for their support over the years, especially to Sophie Hull for her tireless commitment over 7 years and to Jonathan Clark for his work in establishing new financial and governance procedures.

A number of new Trustees joined the Board including Stephen Smith as Treasurer, Jonathan Bell, Becky Harris and Martyn Bell, an existing trustee, has rejoined the Board for 2024. Tracie Bangert has become a trustee and we have recruited two more trustees who will be joining in 2024.

The Board meets 4 times a year and has ultimate responsibility for directing the affairs of the gallery, ensuring it is solvent, well-run and delivering the outcomes for which the charity was established.

Louise Myles, Acting Chair

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01029563 (England and Wales)

Oxmarket Centre of Arts Limited

**Report of the Trustees
for the Year Ended 31st December 2023**

Registered Charity number
263367

Registered office
St Andrews Court
Off East Street
Chichester
West Sussex
PO19 1YH

Trustees

L A Myles
S R Smith (appointed 9.11.23)
J D Bell (appointed 9.11.23)
R E Harris (appointed 9.11.23)
M J Bell (appointed 22.1.24)
S D G Hull (resigned 31.10.23)
M Schwartz (resigned 23.3.23)
J Blackman (resigned 26.2.23)
J Clark (resigned 4.1.24)
R Gowing (resigned 30.9.23)

The Directors are also trustees of the charity. Three new trustees are standing for appointment at the upcoming AGM.

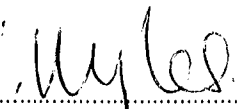
Independent Examiner

P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 August 2024 and signed on its behalf by:


.....
L A Myles - Trustee

**Independent Examiner's Report to the Trustees of
Oxmarket Centre of Arts Limited**

Independent examiner's report to the trustees of Oxmarket Centre of Arts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P E H Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 23 August 2024.

Oxmarket Centre of Arts Limited

**Statement of Financial Activities
for the Year Ended 31st December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	16,394	-	-	16,394	20,339
Charitable activities	4					
Centre of Arts		95,892	-	-	95,892	93,280
Investment income	3	17	-	-	17	24
Total		<u>112,303</u>	<u>-</u>	<u>-</u>	<u>112,303</u>	<u>113,643</u>
EXPENDITURE ON						
Raising funds		-	-	-	-	4,371
Charitable activities	5					
Centre of Arts		<u>119,707</u>	<u>-</u>	<u>-</u>	<u>119,707</u>	<u>125,245</u>
Total		<u>119,707</u>	<u>-</u>	<u>-</u>	<u>119,707</u>	<u>129,616</u>
Net gains on investments		<u>311</u>	<u>-</u>	<u>-</u>	<u>311</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(7,093)	-	-	(7,093)	(15,973)
RECONCILIATION OF FUNDS						
Total funds brought forward		246,434	-	-	246,434	262,407
TOTAL FUNDS CARRIED FORWARD		<u>239,341</u>	<u>-</u>	<u>-</u>	<u>239,341</u>	<u>246,434</u>

The notes form part of these financial statements

Oxmarket Centre of Arts Limited

Balance Sheet 31st December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	10	206,725	-	-	206,725	238,909
Investments	11	312	-	-	312	1
		<u>207,037</u>	<u>-</u>	<u>-</u>	<u>207,037</u>	<u>238,910</u>
CURRENT ASSETS						
Debtors	12	294	-	-	294	3,928
Cash at bank and in hand		54,814	-	-	54,814	66,623
		<u>55,108</u>	<u>-</u>	<u>-</u>	<u>55,108</u>	<u>70,551</u>
CREDITORS						
Amounts falling due within one year	13	(22,804)	-	-	(22,804)	(63,027)
		<u>32,304</u>	<u>-</u>	<u>-</u>	<u>32,304</u>	<u>7,524</u>
NET CURRENT ASSETS						
		<u>32,304</u>	<u>-</u>	<u>-</u>	<u>32,304</u>	<u>7,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>239,341</u>	<u>-</u>	<u>-</u>	<u>239,341</u>	<u>246,434</u>
NET ASSETS						
		<u>239,341</u>	<u>-</u>	<u>-</u>	<u>239,341</u>	<u>246,434</u>
FUNDS	14					
Unrestricted funds					<u>239,341</u>	<u>246,434</u>
TOTAL FUNDS					<u>239,341</u>	<u>246,434</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

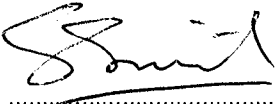
The trustees acknowledge their responsibilities for

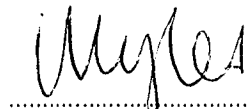
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued
31st December 2023

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 23 August 2024 and were signed on its behalf by:


.....
S R Smith - Trustee


.....
L A Myles - 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, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Booking fees and deposits held in advance are deferred and recognised in the period in which they relate to.

There were no donations in kind during the year.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support costs according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis which is consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 15% on cost
Plant and machinery	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £300.

Taxation

Oxmarket Centre of Arts Limited is a company limited by guarantee and is a registered charity (No 263367). As a result of its charitable status, the charity is exempt from corporation tax on its charitable 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.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds are funds given to the the Charity to be held as capital but which can, at the discretion of the trustees, be applied as income for these 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.

Investments and investment income

All investments are stated at market value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to unrestricted funds.

Investment income (including associated tax recoverable) is credited to the Statement of Financial Activities when receivable.

Grants Receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	12,509	8,435
Gift aid	85	3,352
Grants	3,800	7,000
Insurance Income	-	1,552
	<u>16,394</u>	<u>20,339</u>

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

	2023	2022
	£	£
Chichester District Council - Business Relief	<u>3,800</u>	<u>7,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	17	24

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Subscriptions	Centre of Arts	101	22
Booking fees	Centre of Arts	51,452	34,174
Commission on sale of artwork	Centre of Arts	44,339	50,989
Other income	Centre of Arts	-	355
Oxmarket open	Centre of Arts	-	7,740
		95,892	93,280

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Centre of Arts	50,525	69,182	119,707

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Centre of Arts	65,196	511	3,475	69,182

7. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent examination fees	3,475	2,100
Depreciation - owned assets	32,184	32,775

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

During the year ended 31st December 2023 trustees were reimbursed gallery expenses totalling £1,781 (2022: £3,213).

There were no other payments to trustees during the year other than the reimbursement of expenses incurred in the normal course of business.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	48,574	53,831
Social security costs	-	1,218
Other pension costs	1,036	1,250
	<u>49,610</u>	<u>56,299</u>

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

	2023	2022
Administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1st January 2023 and 31st December 2023	<u>119,917</u>	<u>203,190</u>	<u>51,355</u>	<u>374,462</u>
DEPRECIATION				
At 1st January 2023	25,183	60,957	49,413	135,553
Charge for year	<u>1,199</u>	<u>30,479</u>	<u>506</u>	<u>32,184</u>
At 31st December 2023	<u>26,382</u>	<u>91,436</u>	<u>49,919</u>	<u>167,737</u>
NET BOOK VALUE				
At 31st December 2023	<u>93,535</u>	<u>111,754</u>	<u>1,436</u>	<u>206,725</u>
At 31st December 2022	<u>94,734</u>	<u>142,233</u>	<u>1,942</u>	<u>238,909</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st January 2023	1	-	1
Additions	-	311	311
	<u>1</u>	<u>311</u>	<u>312</u>
At 31st December 2023	1	311	312
	<u>1</u>	<u>311</u>	<u>312</u>
NET BOOK VALUE			
At 31st December 2023	1	311	312
	<u>1</u>	<u>311</u>	<u>312</u>
At 31st December 2022	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Cost	1	311	312
	<u>1</u>	<u>311</u>	<u>312</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Oxmarket Trading Limited

Registered office: St Andrews Court, Off East Street, Chichester, West Sussex, PO19 1YH

Class of share: %
Ordinary holding 100

	31.12.23 £	31.12.22 £
Aggregate capital and reserves	1	1
Profit/(loss) for the year/period	<u>1,646</u>	<u>(4,711)</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by group undertakings	-	437
Other debtors	<u>294</u>	<u>3,491</u>
	<u>294</u>	<u>3,928</u>

On 25th October 2021 a new trading subsidiary, Oxmarket Trading Limited (Company Number 13701979), was incorporated to take on the operations of the shop. The balance above relates to amounts due to Oxmarket Trading Limited at 31 December 2023 in relation to sales and expenses.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	1,774	3,449
Amounts owed to group undertakings	4,586	-
Social security and other taxes	1,328	1,797
Other creditors	3,866	27,360
Accruals and deferred income	11,250	30,421
	<u>22,804</u>	<u>63,027</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	150,595	(7,015)	143,580
Building Fund (Designated)	95,839	(1,199)	94,640
Capital Fund (Designated)	-	1,121	1,121
	<u>246,434</u>	<u>(7,093)</u>	<u>239,341</u>
TOTAL FUNDS	<u>246,434</u>	<u>(7,093)</u>	<u>239,341</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	112,303	(119,629)	311	(7,015)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	-	1,121	-	1,121
	<u>112,303</u>	<u>(119,707)</u>	<u>311</u>	<u>(7,093)</u>
TOTAL FUNDS	<u>112,303</u>	<u>(119,707)</u>	<u>311</u>	<u>(7,093)</u>

14. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	165,713	(15,085)	(33)	150,595
Building Fund (Designated)	95,839	-	-	95,839
Capital Fund (Designated)	855	(888)	33	-
	<u>262,407</u>	<u>(15,973)</u>	<u>-</u>	<u>246,434</u>
TOTAL FUNDS	<u>262,407</u>	<u>(15,973)</u>	<u>-</u>	<u>246,434</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,643	(128,728)	(15,085)
Capital Fund (Designated)	-	(888)	(888)
	<u>113,643</u>	<u>(129,616)</u>	<u>(15,973)</u>
TOTAL FUNDS	<u>113,643</u>	<u>(129,616)</u>	<u>(15,973)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	165,713	(22,100)	(33)	143,580
Building Fund (Designated)	95,839	(1,199)	-	94,640
Capital Fund (Designated)	855	233	33	1,121
	<u>262,407</u>	<u>(23,066)</u>	<u>-</u>	<u>239,341</u>
TOTAL FUNDS	<u>262,407</u>	<u>(23,066)</u>	<u>-</u>	<u>239,341</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	225,946	(248,357)	311	(22,100)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	-	233	-	233
	<u>225,946</u>	<u>(249,323)</u>	<u>311</u>	<u>(23,066)</u>
TOTAL FUNDS	<u>225,946</u>	<u>(249,323)</u>	<u>311</u>	<u>(23,066)</u>

The income funds of the Charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,509	8,435
Gift aid	85	3,352
Grants	3,800	7,000
Insurance Income	-	1,552
	<u>16,394</u>	<u>20,339</u>
Investment income		
Dividends received	17	24
Charitable activities		
Subscriptions	101	22
Booking fees	51,452	34,174
Commission on sale of artwork	44,339	50,989
Other income	-	355
Oxmarket open	-	7,740
	<u>95,892</u>	<u>93,280</u>
Total incoming resources	<u>112,303</u>	<u>113,643</u>
EXPENDITURE		
Other trading activities		
Events and fundraising expenses	-	4,371
Charitable activities		
Wages	48,574	53,831
Social security	-	1,218
Pensions	1,036	1,250
Premises running expenses	7,776	11,616
Repairs and maintenance	(6,861)	540
	<u>50,525</u>	<u>68,455</u>
Support costs		
Management		
Office expenses	6,634	5,649
Bookkeeping fees	12,459	2,779
Insurance	5,197	4,325
Other expenses	8,721	9,175
Freehold property	1,199	1,019
Improvements to property	30,479	30,479
Plant and machinery	507	888
	<u>65,196</u>	<u>54,314</u>

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2023**

	2023 £	2022 £
Management Finance		
Bank charges	511	376
Governance costs		
Independent examination fees	3,475	2,100
Total resources expended	119,707	129,616
Net expenditure	<u>(7,404)</u>	<u>(15,973)</u>

OXMARKET CENTRE OF ARTS LIMITED

England & Wales - Charity number 263367

Accounts

REGISTERED COMPANY NUMBER: 01029563 (England and Wales)
REGISTERED CHARITY NUMBER: 263367

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2022
for
Oxmarket Centre of Arts Limited

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Oxmarket Centre of Arts Limited

**Contents of the Financial Statements
for the Year Ended 31st December 2022**

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**Chairman's Report
for the Year Ended 31st December 2022**

2022 was the first full year of trading for the gallery post Covid. The impact of Covid has been, and still is, being felt by almost all charities. Footfall and discretionary spend for many have fallen and sales throughout the year have been challenging. Our volunteers have helped us throughout the year as they came back to join the gallery team in promoting our refreshed shop and new exhibitions.

As I reported last year, Andrew Churchill joined as Gallery Director. He introduced an updated corporate identity – Oxmarket Contemporary – a trading company and a more formally curated approach to many of our exhibitions. Our programme for the year included a revival of the Open Exhibition with support from eminent artists. This drew a large entry and 6 prize winners were selected. With the Board implementing a curating committee, the approach was to balance artists new to Oxmarket with repeat exhibitions from artists who have enjoyed showing their work with us in prior years. Repeat exhibitors such as Emsworth Printers, ARTEL, Chichester Arts Society and Iain White were again welcomed back and had highly successful exhibitions.

We hosted a highly successful Piers Ottey retrospective exhibition which drew much positive critical comment. The discovery of the local artist family Romps of Bognor also led to a widely appreciated and fascinating exhibition. We closed the year with Jonny and Sharon Hannah's Daytrips and Jaunts in the Darktown, which was a vibrant and uplifting show for the Christmas period.

Throughout the year we continued to host school visits and plans are in place to increase access for schools. The Chichester Fringe joined us for a concert in the middle of the year which showed the potential to consider more events to get the best use of the gallery.

The activities in the shop were moved to a Trading Company as reported last year. The shop proved popular with visitors who liked the range of products from different arts. As the year progressed, we reviewed the operating model to reduce the stock holding and developed a sale or return model which allowed us to work more closely with a more restricted range of local artists.

Our Gallery Director, Andrew Churchill left the gallery in the new year. We thank him for all he did to take the gallery forward during this post-Covid era. In his absence two of the Trustees stepped in to take on the day-to-day management of the gallery and throughout was assisted by the unstinting support from volunteers. It is no understatement to say the gallery wouldn't have been able to keep running during this period without the incredible loyalty and help of the volunteers and Trustees. Pending conclusion of a strategy review the gallery has been fortunate to have two part-time temporary staff join. We've attracted a number of new artist bookings for this year as well as having the loyal repeat exhibitors for many years.

The board had a few key activities in the year including a successful review of governance which was completed by mid-year. Last summer a formal strategic review was put in place and will be completed in 2023. It was a busy year for the Board and I am grateful for all their support as we had regular meetings to take the work of the charity forward.

We have seen a number of changes at Board level; Bernard Buckley and Vivienne Durham stepped down as Trustees in the Spring. The Board of Trustees wish to thank them for their services and support. Ian Buckley, Treasurer, indicated in April of his plans to step down at the AGM in the Summer, having taken the role temporarily post our Refresh project. Jonathan Clark was appointed Honorary Treasurer and we thank Ian for all his work as we set up the new charity trading structure.

Canon Dr. Dan Inman stood down in December for family reasons. Dan has been a great asset to the board in many ways and the Board of Trustees wish to thank him for all the great support and time he has given the Charity and Ian for his contribution. Jackie Blackman stepped down in February 2023, Mark Schwarz and Martyn Bell both stepped down in March 2023. Martyn has retired from a number of roles and Chichester District Council. Martyn served the board for many years and remains a great supporter of the arts centre.

Our financial report shows a deficit for the 2022 year after charges for depreciation, the results do include some prior year income for grants received, insurance payments and gift aid claimed on 2021 donations. Certain hire costs received in 2021 are the subject of an adjustment and are accounted for in this year. Cash and reserves remain under pressure but are actively monitored by the Board and are reported elsewhere.

**Chairman's Report
for the Year Ended 31st December 2022**

The outlook in 2023 is stronger and the outlook is less uncertain but still challenging. Looking ahead bookings for this year are wide-ranging. The gallery has hosted several highly successful exhibitions to start the year. For the first time ever, we have bookings for two years ahead with key exhibitions proposed in 2024 and 2025.

Like most charities we have been particularly hard hit by Covid and global economic pressures and have launched a couple of fund-raising initiatives – Keeping Art Alive in Chichester. We've launched a Friends scheme and are looing to secure core financial support for artists that otherwise wouldn't have been able to exhibit. We are thrilled that two exhibitions have been financially supported by donors building on our Refresh – our fundraising campaign for the refurbishment.

We are looking to raise significant funds for up-and-coming artists to exhibit and replenish the reserves that were used for the refurbishment and from sales. The refurbishment continues to receive praise as it enables artists to exhibit and display their works which without, they wouldn't be able to do.

We thank the volunteers, exhibiting artists and community for their support.

Sophie Hull, Chair

Oxmarket Centre of Arts Limited

Report of the Trustees for the Year Ended 31st December 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is a registered charity. Its objects and regulations are regulated by the company's Memorandum and Articles of Association.

The company's objects are that of the advancement, education, improvement and appreciation of the Arts for the benefit of the public. In setting our annual objectives and planning our activities, the Directors have given consideration to the Charity Commission's guidance on public benefit and fee charging. This is achieved by maintaining and operating an arts centre for exhibitions and related activities and giving careful consideration to accessibility of the centre in setting the level of fees and charges.

FINANCIAL REVIEW

Financial Position

The overall deficit for the year ended 31 December 2022 was £15,973 (2021: surplus £51,710). However, this includes depreciation of £32,775 which does not contribute to the cash flow of the company.

The operating surplus of the charitable company, excluding depreciation was £16,802 (2021: £86,825).

At 31 December 2022, total overall funds amounted to £246,434. Total unrestricted funds include designated funds of £95,839.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held should be 6 months of the resources expended, which equates to £50,000 in general funds.

At present reserves held are in excess of the minimum.

FUTURE PLANS

Future plans to continue the delivery of charitable objects (within a framework of managed costs, maintenance of premises and appropriate financial prudence) include proactively identifying local and emerging artists, helping them shape their artistic offering and promoting their presence to the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The trustees are elected at the Annual General Meeting of the company as set out under the terms of the Articles of Association. There are a maximum of 20 trustees with one-third retiring from office at every Annual General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01029563 (England and Wales)

Registered Charity number

263367

Registered office

St Andrews Court
Off East Street
Chichester
West Sussex
PO19 1YH

Oxmarket Centre of Arts Limited

**Report of the Trustees
for the Year Ended 31st December 2022**

Trustees

M J Bell (resigned 18.2.23)
S D G Hull
H Gowar (resigned 31.1.22)
D Inman (resigned 31.12.22)
V Durham (resigned 5.3.22)
M Schwartz (resigned 23.3.23)
I Buckley (resigned 12.7.22)
J Blackman (resigned 26.2.23)
B Buckley (appointed 2.1.22) (resigned 20.6.22)
J Clark (appointed 2.1.22)
R Gowing (appointed 2.1.22)
L Myles (appointed 2.1.22)

The Trustees are also Directors for the purposes of Company law.

Company Secretary

S Hull

Independent Examiner

P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
S D G Hull - Trustee

**Independent Examiner's Report to the Trustees of
Oxmarket Centre of Arts Limited**

Independent examiner's report to the trustees of Oxmarket Centre of Arts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P E H Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date:

Oxmarket Centre of Arts Limited

**Statement of Financial Activities
for the Year Ended 31st December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	20,339	-	-	20,339	121,735
Charitable activities						
Centre of Arts	4	93,280	-	-	93,280	61,640
Investment income	3	24	-	-	24	30
Other income		-	-	-	-	49
Total		<u>113,643</u>	<u>-</u>	<u>-</u>	<u>113,643</u>	<u>183,454</u>
EXPENDITURE ON						
Raising funds		4,371	-	-	4,371	8,570
Charitable activities						
Centre of Arts	5	<u>125,245</u>	<u>-</u>	<u>-</u>	<u>125,245</u>	<u>121,291</u>
Total		<u>129,616</u>	<u>-</u>	<u>-</u>	<u>129,616</u>	<u>129,861</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,883)</u>
NET INCOME/(EXPENDITURE)		(15,973)	-	-	(15,973)	51,710
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>262,407</u>	<u>-</u>	<u>-</u>	<u>262,407</u>	<u>210,697</u>
TOTAL FUNDS CARRIED FORWARD		<u>246,434</u>	<u>-</u>	<u>-</u>	<u>246,434</u>	<u>262,407</u>

The notes form part of these financial statements

Oxmarket Centre of Arts Limited

Balance Sheet
31st December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	10	238,909	-	-	238,909	271,684
Investments	11	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
		238,910	-	-	238,910	271,684
CURRENT ASSETS						
Debtors	12	3,928	-	-	3,928	11,115
Cash at bank and in hand		<u>66,623</u>	<u>-</u>	<u>-</u>	<u>66,623</u>	<u>24,786</u>
		70,551	-	-	70,551	35,901
CREDITORS						
Amounts falling due within one year	13	(63,027)	-	-	(63,027)	(45,178)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>7,524</u>	<u>-</u>	<u>-</u>	<u>7,524</u>	<u>(9,277)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		246,434	-	-	246,434	262,407
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>246,434</u>	<u>-</u>	<u>-</u>	<u>246,434</u>	<u>262,407</u>
FUNDS	14					
Unrestricted funds					<u>246,434</u>	<u>262,407</u>
TOTAL FUNDS					<u>246,434</u>	<u>262,407</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Oxmarket Centre of Arts Limited

Balance Sheet - continued
31st December 2022

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 and were signed on its behalf by:

.....
J Clark - Trustee

.....
S D G Hull - 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, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Booking fees and deposits held in advance are deferred and recognised in the period in which they relate to.

There were no donations in kind during the year.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support costs according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis which is consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 15% on cost
Plant and machinery	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £300.

Taxation

Oxmarket Centre of Arts Limited is a company limited by guarantee and is a registered charity (No 263367). As a result of its charitable status, the charity is exempt from corporation tax on its charitable 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.

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds are funds given to the the Charity to be held as capital but which can, at the discretion of the trustees, be applied as income for these 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.

Investments and investment income

All investments are stated at market value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to unrestricted funds.

Investment income (including associated tax recoverable) is credited to the Statement of Financial Activities when receivable.

Grants Receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	8,435	93,031
Gift aid	3,352	9,761
Grants	7,000	18,943
Insurance Income	<u>1,552</u>	<u>-</u>
	<u>20,339</u>	<u>121,735</u>

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

	2022	2021
	£	£
Chichester District Council - Business Relief	<u>7,000</u>	<u>18,943</u>

Oxmarket Centre of Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	<u>24</u>	<u>30</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Subscriptions	Centre of Arts	22	294
Booking fees	Centre of Arts	34,174	25,547
Commission on sale of artwork	Centre of Arts	50,989	24,790
Oxmarket Shop	Centre of Arts	-	10,318
Print Shop	Centre of Arts	-	691
Other income	Centre of Arts	355	-
Oxmarket open	Centre of Arts	<u>7,740</u>	<u>-</u>
		<u>93,280</u>	<u>61,640</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Centre of Arts	<u>68,455</u>	<u>56,790</u>	<u>125,245</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Centre of Arts	<u>54,314</u>	<u>376</u>	<u>2,100</u>	<u>56,790</u>

7. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Independent examination fees	2,100	245
Depreciation - owned assets	32,775	33,232
Surplus on disposal of fixed assets	<u>-</u>	<u>(49)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

During the year ended 31st December 2022 trustees were reimbursed gallery expenses totalling £3,213 (2021: £3,533).

There were no other payments to trustees during the year other than the reimbursement of expenses incurred in the normal course of business.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	53,831	39,730
Social security costs	1,218	-
Other pension costs	<u>1,250</u>	<u>879</u>
	<u>56,299</u>	<u>40,609</u>

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

	2022	2021
Administration	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1st January 2022 and 31st December 2022	<u>119,917</u>	<u>203,190</u>	<u>51,355</u>	<u>374,462</u>
DEPRECIATION				
At 1st January 2022	23,983	30,479	48,316	102,778
Charge for year	<u>1,200</u>	<u>30,478</u>	<u>1,097</u>	<u>32,775</u>
At 31st December 2022	<u>25,183</u>	<u>60,957</u>	<u>49,413</u>	<u>135,553</u>
NET BOOK VALUE				
At 31st December 2022	<u>94,734</u>	<u>142,233</u>	<u>1,942</u>	<u>238,909</u>
At 31st December 2021	<u>95,934</u>	<u>172,711</u>	<u>3,039</u>	<u>271,684</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
Additions	<u>1</u>
NET BOOK VALUE	
At 31st December 2022	<u>1</u>
At 31st December 2021	<u>-</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Oxmarket Trading Limited

Registered office: St Andrews Court, Off East Street, Chichester, West Sussex, PO19 1YH

Class of share:	% holding	31.12.22	2021
Ordinary	100	£	£
Aggregate capital and reserves		1	-
Profit for the period/year		<u>4,711</u>	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	437	10,717
Other debtors	3,491	139
Prepayments and accrued income	<u>-</u>	<u>259</u>
	<u>3,928</u>	<u>11,115</u>

On 25th October 2021 a new trading subsidiary, Oxmarket Trading Limited (Company Number 13701979), was incorporated to take on the operations of the shop. The balance above relates to amounts due to Oxmarket Trading Limited at 31 December 2022 in relation to sales and expenses.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,449	5,494
Social security and other taxes	1,797	3,219
Other creditors	27,360	8,022
Accruals and deferred income	<u>30,421</u>	<u>28,443</u>
	<u>63,027</u>	<u>45,178</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	165,713	(15,085)	(33)	150,595
Building Fund (Designated)	95,839	-	-	95,839
Capital Fund (Designated)	<u>855</u>	<u>(888)</u>	<u>33</u>	<u>-</u>
	<u>262,407</u>	<u>(15,973)</u>	<u>-</u>	<u>246,434</u>
TOTAL FUNDS	<u>262,407</u>	<u>(15,973)</u>	<u>-</u>	<u>246,434</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	113,643	(128,728)	(15,085)
Capital Fund (Designated)	<u>-</u>	<u>(888)</u>	<u>(888)</u>
	<u>113,643</u>	<u>(129,616)</u>	<u>(15,973)</u>
TOTAL FUNDS	<u>113,643</u>	<u>(129,616)</u>	<u>(15,973)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	18,179	(29,736)	177,175	165,618
Building Fund (Designated)	97,133	(1,199)	-	95,934
Capital Fund (Designated)	<u>2,360</u>	<u>(1,505)</u>	<u>-</u>	<u>855</u>
	117,672	(32,440)	177,175	262,407
Restricted funds				
Rosemary Portal Interest Fund	9,590	(3,537)	(6,053)	-
Refresh Project	<u>56,246</u>	<u>87,687</u>	<u>(143,933)</u>	<u>-</u>
	65,836	84,150	(149,986)	-
Endowment funds				
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>(27,189)</u>	<u>-</u>
TOTAL FUNDS	<u>210,697</u>	<u>51,710</u>	<u>-</u>	<u>262,407</u>

Comparative 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	95,718	(123,571)	(1,883)	(29,736)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	<u>49</u>	<u>(1,554)</u>	<u>-</u>	<u>(1,505)</u>
	95,767	(126,324)	(1,883)	(32,440)
Restricted funds				
Rosemary Portal Interest Fund	-	(3,537)	-	(3,537)
Refresh Project	<u>87,687</u>	<u>-</u>	<u>-</u>	<u>87,687</u>
	87,687	(3,537)	-	84,150
TOTAL FUNDS	<u>183,454</u>	<u>(129,861)</u>	<u>(1,883)</u>	<u>51,710</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	18,179	(44,821)	177,142	150,500
Building Fund (Designated)	97,133	(1,199)	-	95,934
Capital Fund (Designated)	<u>2,360</u>	<u>(2,393)</u>	<u>33</u>	<u>-</u>
	117,672	(48,413)	177,175	246,434
Restricted funds				
Rosemary Portal Interest Fund	9,590	(3,537)	(6,053)	-
Refresh Project	<u>56,246</u>	<u>87,687</u>	<u>(143,933)</u>	<u>-</u>
	65,836	84,150	(149,986)	-
Endowment funds				
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>(27,189)</u>	<u>-</u>
TOTAL FUNDS	<u>210,697</u>	<u>35,737</u>	<u>-</u>	<u>246,434</u>

A current year 12 months and prior year 12 months combined 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	209,361	(252,299)	(1,883)	(44,821)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	<u>49</u>	<u>(2,442)</u>	<u>-</u>	<u>(2,393)</u>
	209,410	(255,940)	(1,883)	(48,413)
Restricted funds				
Rosemary Portal Interest Fund	-	(3,537)	-	(3,537)
Refresh Project	<u>87,687</u>	<u>-</u>	<u>-</u>	<u>87,687</u>
	<u>87,687</u>	<u>(3,537)</u>	<u>-</u>	<u>84,150</u>
TOTAL FUNDS	<u>297,097</u>	<u>(259,477)</u>	<u>(1,883)</u>	<u>35,737</u>

The income funds of the Charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

Oxmarket Centre of Arts Limited**Detailed Statement of Financial Activities
for the Year Ended 31st December 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,435	93,031
Gift aid	3,352	9,761
Grants	7,000	18,943
Insurance Income	<u>1,552</u>	<u>-</u>
	20,339	121,735
Investment income		
Dividends received	24	30
Charitable activities		
Subscriptions	22	294
Booking fees	34,174	25,547
Commission on sale of artwork	50,989	24,790
Oxmarket Shop	-	10,318
Print Shop	-	691
Other income	355	-
Oxmarket open	<u>7,740</u>	<u>-</u>
	93,280	61,640
Other income		
Gain on sale of tangible fixed assets	<u>-</u>	<u>49</u>
Total incoming resources	113,643	183,454
EXPENDITURE		
Other trading activities		
Events and fundraising expenses	4,371	8,570
Charitable activities		
Wages	53,831	39,730
Social security	1,218	-
Pensions	1,250	879
Premises running expenses	11,616	13,238
Repairs and maintenance	540	865
Health and safety	<u>-</u>	<u>1,450</u>
	68,455	56,162
Support costs		
Management		
Office expenses	5,649	10,219
Carried forward	5,649	10,219

This page does not form part of the statutory financial statements

Oxmarket Centre of Arts Limited**Detailed Statement of Financial Activities
for the Year Ended 31st December 2022**

	2022 £	2021 £
Management		
Brought forward	5,649	10,219
Bookkeeping fees	2,779	3,566
Legal & licensing expenses	-	3,772
Insurance	4,325	4,167
Other expenses	9,175	9,533
Freehold property	1,019	1,199
Improvements to property	30,479	30,479
Plant and machinery	<u>888</u>	<u>1,554</u>
	54,314	64,489
Finance		
Bank charges	376	395
Governance costs		
Independent examination fees	<u>2,100</u>	<u>245</u>
Total resources expended	<u>129,616</u>	<u>129,861</u>
Net (expenditure)/income before gains and losses	(15,973)	53,593
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>(1,883)</u>
Net (expenditure)/income	<u>(15,973)</u>	<u>51,710</u>

This page does not form part of the statutory financial statements

OXMARKET CENTRE OF ARTS LIMITED

England & Wales - Charity number 263367

Accounts

REGISTERED COMPANY NUMBER: 01029563 (England and Wales)
REGISTERED CHARITY NUMBER: 263367

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2021
for
Oxmarket Centre of Arts Limited

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

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Oxmarket Centre of Arts Limited
Chairman's Report
for the Year Ended 31st December 2021

The most significant development of 2021 was going ahead with the refurbishment of the Gallery in the first quarter of 2021. We reopened in April. The refurbishment completed on time and on budget and has transformed the gallery and it is now genuinely fit for purpose for the next thirty years plus. It has been much admired. We held an exhibition named stART which Philip Jackson CVO, who had become our Patron, officially opened and spoke very supportively of the project. John Rank, one of the original founder donors sadly passed away. However, he saw the refurbishment completed and was very supportive of it. Special thanks go to Sarah Mansell who helped spearhead our successful fundraising. A video of the refurbishment was produced by Evie Brydon chronicling the refurbishment works which can be viewed on our revitalised website.

Andrew Churchill was appointed Gallery Director. He is a local artist and previously Deputy Director of Pallant House Gallery and Watts Gallery. The new website is a great improvement on the old one and allows purchases of artworks online. We opened a new shop thus giving us diversification of and two additional income streams. We have had a new electronic sales system installed which simplifies administration of sales and provides us with better stock control and reconciliation. The website has been attracting clients as far afield as California and Australia.

We held several high-profile exhibitions attracting new audiences and some strong sales. Of note were the Gregory Corso, which included photographic and video content, Jane Freemantle's extraordinary sculptures in her Song of Sea and Sky exhibition, The View from Rose Green, (The Sussex Landscapes of Martina Thomas and Eric James Mellon) which included the production of an educational booklet and the Chichester Creative Textiles exhibitions. The View from Rose Green, was funded by the Oxmarket Rosemary Portal Fund. The Society of Designer Craftsmen held their 2021 summer exhibition of new contemporary craft combining innovative thought with supreme craftsmanship.

We continue to recruit volunteers and held a couple of evening receptions to thank them. They are invaluable to us, and we can't thank them enough for their dedication and support. We are constantly looking to recruit more volunteers to help us roll out our exciting plans.

From a financial perspective, we applied our investment reserves to the refurbishment works for the gallery and we will need to replenish those reserves over the next two to three years. Our financial position remains sound but as a charity, we must continue to rely on the generosity of our supporters and donors going forward.

I would like to thank Ian Buckley, our treasurer who has provided the necessary oversight and control of our finances both through the period of the refurbishment and the subsequent challenging trading period as we have emerged from the pandemic. Ian's appointment in November 2020 was always going to be temporary and Ian has indicated that he will be stepping down at the conclusion of the forthcoming AGM.

We continued to attract several repeat bookings as well as attracting several exciting new artists. As a charity we need to rely on income from letting our space and a commission on sales.

Bernard Buckley, an International HR Director for a top 100 quoted company, and Robert Gowing, a legal expert on property, who was Head of Wall Paintings and Senior Architectural Conservation at English Heritage (now Historic England), joined both as Association trustees on the Association Trustee board. They were invited and joined the Management board given their experience and the narrow scope of the Association Trustees remit.

Louise Myles, a management consultant with a strong background in advertising and marketing, who is also a Trustee for a small education charity, has been instrumental in developing our marketing strategy and plan, also joined the management board. We now have a Marketing Strategy and Plan which as needs resources to roll out. Jonathan Clark, who was previously President of the Chartered Institute of Insurance and has considerable Corporate insurance, Governance and Trustee experience also joined the Management board. The Oxmarket now has an outstanding management board of trustees.

Suzanna Gayford, who after over twenty years of outstanding support on the Association Trustee board, stepped down. We were extremely grateful for her years of dedication and enthusiastic support.

The Management Board instigated a review of Corporate Governance of the Association Trustee's role. We will be reporting on it later this year. New branding and name were developed last year. The gallery is now known as Oxmarket Contemporary

In essence it was been a transformational year despite Covid. The outlook is difficult to predict with the war in the Ukraine and the impact of it on global markets, economies and clients spending power. We already have exciting plans for the rest of this year and some outstanding bookings for 2023.

**Report of the Trustees
for the Year Ended 31st December 2021**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is a registered charity. Its objects and regulations are regulated by the company's Memorandum and Articles of Association.

The company's objects are that of the advancement, education, improvement and appreciation of the Arts for the benefit of the public. In setting our annual objectives and planning our activities, the Directors have given consideration to the Charity Commission's guidance on public benefit and fee charging. This is achieved by maintaining and operating an arts centre for exhibitions and related activities and giving careful consideration to accessibility of the centre in setting the level of fees and charges.

FINANCIAL REVIEW

Financial Position

The overall surplus for the year ended 31 December 2021 was £51,710 (2020: £43,567). However, this includes depreciation of £33,232 and unrealised losses on investments of £1,883, both of which do not contribute to the cash flow of the company.

The operating surplus of the charitable company, excluding depreciation and losses/gains on investments was £86,825 (2020: £47,329).

At 31 December 2021, total overall funds amounted to £262,407. Restricted funds were £6,053 and total unrestricted funds, which includes designated funds of £96,789, were £256,354.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held should be 6 months of the resources expended, which equates to £50,000 in general funds.

At present reserves total 170% of the minimum.

FUTURE PLANS

Future plans to continue the delivery of charitable objects (within a framework of managed costs, maintenance of premises and appropriate financial prudence) include proactively identifying local and emerging artists, helping them shape their artistic offering and promoting their presence to the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The trustees are elected at the Annual General Meeting of the company as set out under the terms of the Articles of Association. There are a maximum of 20 trustees with one-third retiring from office at every Annual General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01029563 (England and Wales)

Registered Charity number

263367

Oxmarket Centre of Arts Limited

**Report of the Trustees
for the Year Ended 31st December 2021**

Registered office

St Andrews Court
Off East Street
Chichester
West Sussex
PO19 1YH

Trustees (who are also Directors for the purposes of Company law)

M J Bell
S D G Hull
H Gower (resigned 31.1.22)
D Inman
V Durham (resigned 5.3.22)
M Schwartz
I Buckley
J Blackman
B Buckley (appointed 2.1.22)
J Clark (appointed 2.1.22)
R Gowing (appointed 2.1.22)

Company Secretary

S Hull

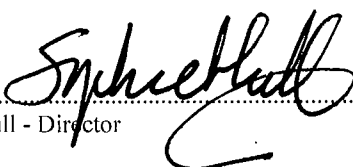
Independent Examiner

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 / 6 / 2022 and signed on its behalf by:

.....

S D G Hull - Director

**Independent Examiner's Report to the Trustees of
Oxmarket Centre of Arts Limited**

Independent examiner's report to the trustees of Oxmarket Centre of Arts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A C Kensett

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 8.16.2022.....

Oxmarket Centre of Arts Limited

**Statement of Financial Activities
for the Year Ended 31st December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	34,048	87,687	-	121,735	87,430
Charitable activities	4					
Centre of Arts		61,640	-	-	61,640	24,650
Investment income	3	30	-	-	30	616
Other income		<u>49</u>	<u>-</u>	<u>-</u>	<u>49</u>	<u>-</u>
Total		95,767	87,687	-	183,454	112,696
EXPENDITURE ON						
Raising funds		5,033	3,537	-	8,570	690
Charitable activities	5					
Centre of Arts		<u>121,291</u>	<u>-</u>	<u>-</u>	<u>121,291</u>	<u>69,532</u>
Total		126,324	3,537	-	129,861	70,222
Net gains/(losses) on investments		<u>(1,883)</u>	<u>-</u>	<u>-</u>	<u>(1,883)</u>	<u>1,093</u>
NET INCOME/(EXPENDITURE)		(32,440)	84,150	-	51,710	43,567
Transfers between funds	14	<u>177,175</u>	<u>(149,986)</u>	<u>(27,189)</u>	<u>-</u>	<u>-</u>
Net movement in funds		144,735	(65,836)	(27,189)	51,710	43,567
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>117,672</u>	<u>65,836</u>	<u>27,189</u>	<u>210,697</u>	<u>167,130</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>262,407</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>262,407</u></u>	<u><u>210,697</u></u>

The notes form part of these financial statements

Oxmarket Centre of Arts Limited

**Balance Sheet
31st December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	10	271,684	-	-	271,684	99,192
Investments	11	-	-	-	-	52,170
		271,684	-	-	271,684	151,362
CURRENT ASSETS						
Debtors	12	11,115	-	-	11,115	2,754
Cash at bank and in hand		24,786	-	-	24,786	81,704
		35,901	-	-	35,901	84,458
CREDITORS						
Amounts falling due within one year	13	(45,178)	-	-	(45,178)	(25,123)
NET CURRENT ASSETS		<u>(9,277)</u>	<u>-</u>	<u>-</u>	<u>(9,277)</u>	<u>59,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		262,407	-	-	262,407	210,697
NET ASSETS		<u>262,407</u>	<u>-</u>	<u>-</u>	<u>262,407</u>	<u>210,697</u>
FUNDS						
Unrestricted funds	14				256,354	117,672
Restricted funds					-	65,836
Endowment funds					-	27,189
TOTAL FUNDS					<u>262,407</u>	<u>210,697</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Oxmarket Centre of Arts Limited

Balance Sheet - continued
31st December 2021

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 21/6/2022 and were signed on its behalf by:


.....
I Buckley - Director


.....
S D G Hull - Director

The notes form part of these financial statements

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Booking fees and deposits held in advance are deferred and recognised in the period in which they relate to.

There were no donations in kind during the year.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support costs according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis which is consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 15% on cost
Plant and machinery	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £300.

Taxation

Oxmarket Centre of Arts Limited is a company limited by guarantee and is a registered charity (No 263367). As a result of its charitable status, the charity is exempt from corporation tax on its charitable 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.

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds are funds given to the the Charity to be held as capital but which can, at the discretion of the trustees, be applied as income for these 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.

Investments and investment income

All investments are stated at market value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to unrestricted funds.

Investment income (including associated tax recoverable) is credited to the Statement of Financial Activities when receivable.

Grants Receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	93,031	66,663
Gift aid	9,761	2,219
Grants	<u>18,943</u>	<u>18,548</u>
	<u>121,735</u>	<u>87,430</u>

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

	2021	2020
	£	£
Chichester District Council - Business Relief	18,943	11,334
Job Retention Scheme	<u>-</u>	<u>7,214</u>
	<u>18,943</u>	<u>18,548</u>

Oxmarket Centre of Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	<u>30</u>	<u>616</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Subscriptions	Centre of Arts	294	1,370
Booking fees	Centre of Arts	25,547	7,807
Commission on sale of artwork	Centre of Arts	24,790	9,923
Events and fundraising income	Centre of Arts	-	1,653
Oxmarket Shop	Centre of Arts	10,318	2,457
Print Shop	Centre of Arts	<u>691</u>	<u>1,440</u>
		<u>61,640</u>	<u>24,650</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Centre of Arts	<u>56,162</u>	<u>65,129</u>	<u>121,291</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Centre of Arts	<u>64,489</u>	<u>395</u>	<u>245</u>	<u>65,129</u>

7. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Independent examination fees	245	1,440
Depreciation - owned assets	33,232	2,669
Surplus on disposal of fixed assets	<u>(49)</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

During the year ended 31st December 2021 one (2020: one) trustee was reimbursed gallery expenses totalling £3,533 (2020: £746).

There were no other payments to trustees during the year other than the reimbursement of expenses incurred in the normal course of business.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	39,730	33,641
Other pension costs	<u>879</u>	<u>223</u>
	<u>40,609</u>	<u>33,864</u>

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

	2021	2020
	<u>2</u>	<u>2</u>
Administration		

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1st January 2021	119,917	-	49,012	168,929
Additions	-	203,190	2,534	205,724
Disposals	<u>-</u>	<u>-</u>	<u>(191)</u>	<u>(191)</u>
At 31st December 2021	<u>119,917</u>	<u>203,190</u>	<u>51,355</u>	<u>374,462</u>
DEPRECIATION				
At 1st January 2021	22,784	-	46,953	69,737
Charge for year	1,199	30,479	1,554	33,232
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(191)</u>	<u>(191)</u>
At 31st December 2021	<u>23,983</u>	<u>30,479</u>	<u>48,316</u>	<u>102,778</u>
NET BOOK VALUE				
At 31st December 2021	<u>95,934</u>	<u>172,711</u>	<u>3,039</u>	<u>271,684</u>
At 31st December 2020	<u>97,133</u>	<u>-</u>	<u>2,059</u>	<u>99,192</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

11. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

Cost or valuation at 31st December 2021 is represented by:

	Listed investments £
Valuation in 2021	-

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by group undertakings	10,717	-
Other debtors	139	2,381
Prepayments and accrued income	<u>259</u>	<u>373</u>
	<u>11,115</u>	<u>2,754</u>

On 25th October 2021 a new trading subsidiary, Oxmarket Trading Limited (Company Number 13701979), was incorporated to take on the operations of the shop. The balance above relates to amounts due from Oxmarket Trading Limited at 31 December 2021 in relation to sales and expenses.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	5,494	2,069
Social security and other taxes	3,219	1,581
Other creditors	8,022	-
Accruals and deferred income	<u>28,443</u>	<u>21,473</u>
	<u>45,178</u>	<u>25,123</u>

14. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	18,179	(29,736)	177,175	165,618
Building Fund (Designated)	97,133	(1,199)	-	95,934
Capital Fund (Designated)	<u>2,360</u>	<u>(1,505)</u>	<u>-</u>	<u>855</u>
	117,672	(32,440)	171,122	262,407
Restricted funds				
Rosemary Portal Interest Fund	9,590	(3,537)	(6,053)	-
Refresh Project	<u>56,246</u>	<u>87,687</u>	<u>(143,933)</u>	<u>-</u>
	65,836	84,150	(149,986)	-
Endowment funds				
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>(27,189)</u>	<u>-</u>
TOTAL FUNDS	<u>210,697</u>	<u>51,710</u>	<u>-</u>	<u>262,407</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	95,718	(123,571)	(1,883)	(29,736)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	<u>49</u>	<u>(1,554)</u>	<u>-</u>	<u>(1,505)</u>
	95,767	(126,324)	(1,883)	(32,440)
Restricted funds				
Rosemary Portal Interest Fund	-	(3,537)	-	(3,537)
Refresh Project	<u>87,687</u>	<u>-</u>	<u>-</u>	<u>87,687</u>
	87,687	(3,537)	-	84,150
TOTAL FUNDS	<u>183,454</u>	<u>(129,861)</u>	<u>(1,883)</u>	<u>51,710</u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	28,491	(10,312)	18,179
Building Fund (Designated)	98,332	(1,199)	97,133
Capital Fund (Designated)	<u>3,830</u>	<u>(1,470)</u>	<u>2,360</u>
	130,653	(12,981)	117,672
Restricted funds			
Rosemary Portal Interest Fund	9,288	302	9,590
Refresh Project	<u>-</u>	<u>56,246</u>	<u>56,246</u>
	9,288	56,548	65,836
Endowment funds			
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>27,189</u>
TOTAL FUNDS	<u>167,130</u>	<u>43,567</u>	<u>210,697</u>

Comparative 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	46,003	(57,408)	1,093	(10,312)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	<u>-</u>	<u>(1,470)</u>	<u>-</u>	<u>(1,470)</u>
	46,003	(60,077)	1,093	(12,981)
Restricted funds				
Rosemary Portal Interest Fund	302	-	-	302
Refresh Project	<u>66,391</u>	<u>(10,145)</u>	<u>-</u>	<u>56,246</u>
	<u>66,693</u>	<u>(10,145)</u>	<u>-</u>	<u>56,548</u>
TOTAL FUNDS	<u>112,696</u>	<u>(70,222)</u>	<u>1,093</u>	<u>43,567</u>

Oxmarket Centre of Arts Limited

Notes to the Financial Statements - continued for the Year Ended 31st December 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	28,491	(40,048)	177,175	165,618
Building Fund (Designated)	98,332	(2,398)	-	95,934
Capital Fund (Designated)	<u>3,830</u>	<u>(2,975)</u>	<u>-</u>	<u>855</u>
	130,653	(45,421)	177,175	262,407
Restricted funds				
Rosemary Portal Interest Fund	9,288	(3,235)	(6,053)	-
Refresh Project	<u>-</u>	<u>143,933</u>	<u>(143,933)</u>	<u>-</u>
	9,288	140,698	(149,986)	-
Endowment funds				
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>(27,189)</u>	<u>-</u>
TOTAL FUNDS	<u>167,130</u>	<u>95,277</u>	<u>-</u>	<u>262,407</u>

A current year 12 months and prior year 12 months combined 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	141,721	(180,979)	(790)	(40,048)
Building Fund (Designated)	-	(2,398)	-	(2,398)
Capital Fund (Designated)	<u>49</u>	<u>(3,024)</u>	<u>-</u>	<u>(2,975)</u>
	141,770	(186,401)	(790)	(45,421)
Restricted funds				
Rosemary Portal Interest Fund	302	(3,537)	-	(3,235)
Refresh Project	<u>154,078</u>	<u>(10,145)</u>	<u>-</u>	<u>143,933</u>
	154,380	(13,682)	-	140,698
TOTAL FUNDS	<u>296,150</u>	<u>(200,083)</u>	<u>(790)</u>	<u>95,277</u>

The income funds of the Charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The Rosemary Portal Interest Fund has been created to hold the interest received on the Capital Endowment Fund. The interest may be used in the following order, to fund an annual Rosemary Portal event, then to maintain in real terms value of the endowment with any balance being used to fund appropriate cultural activities.

The Rosemary Portal Endowment Fund has been created to hold the bequest from the estate of the late Rosemary Portal, Baroness of Hungerford. The original value of the bequest received was £20,000.

14. MOVEMENT IN FUNDS - continued

The Refresh Project Fund represents funds held for the building and redevelopment work at the Gallery.

Transfers between funds

A transfer of £143,933 was made from the Refresh Project to the General fund, this represents capitalised costs of the Gallery refit.

A transfer of £27,189 was made from the Rosemary Portal fund to the General fund, this represents the disposal of the investment holding the original bequest.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

Oxmarket Centre of Arts Limited**Detailed Statement of Financial Activities
for the Year Ended 31st December 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	93,031	66,663
Gift aid	9,761	2,219
Grants	<u>18,943</u>	<u>18,548</u>
	121,735	87,430
Investment income		
Dividends received	30	616
Charitable activities		
Subscriptions	294	1,370
Booking fees	25,547	7,807
Commission on sale of artwork	24,790	9,923
Events and fundraising income	-	1,653
Oxmarket Shop	10,318	2,457
Print Shop	<u>691</u>	<u>1,440</u>
	61,640	24,650
Other income		
Gain on sale of tangible fixed assets	<u>49</u>	<u>-</u>
Total incoming resources	183,454	112,696
EXPENDITURE		
Other trading activities		
Events and fundraising expenses	8,570	690
Charitable activities		
Wages	39,730	33,641
Pensions	879	223
Premises running expenses	13,238	10,306
Repairs and maintenance	865	509
Health and safety	<u>1,450</u>	<u>(212)</u>
	56,162	44,467
Support costs		
Management		
Office expenses	10,219	3,062
Bookkeeping fees	3,566	1,876
Legal & licensing expenses	3,772	10,393
Insurance	4,167	3,896
Carried forward	21,724	19,227

This page does not form part of the statutory financial statements

Oxmarket Centre of Arts Limited**Detailed Statement of Financial Activities
for the Year Ended 31st December 2021**

	2021	2020
	£	£
Management		
Brought forward	21,724	19,227
Other expenses	9,533	1,099
Freehold property	1,199	1,199
Improvements to property	30,479	-
Plant and machinery	<u>1,554</u>	<u>1,470</u>
	64,489	22,995
Finance		
Bank charges	395	630
Governance costs		
Independent examination fees	<u>245</u>	<u>1,440</u>
Total resources expended	<u>129,861</u>	<u>70,222</u>
Net income before gains and losses	53,593	42,474
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(1,883)</u>	<u>-</u>
Net income	<u><u>51,710</u></u>	<u><u>42,474</u></u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 01029563 (England and Wales)
REGISTERED CHARITY NUMBER: 263367

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2020
for
Oxmarket Centre of Arts Limited

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Oxmarket Centre of Arts Limited

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for the Year Ended 31st December 2020**

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**Chairman's Report
for the Year Ended 31st December 2020**

2020 was an extraordinary year for all of us. Despite Covid-19 we navigated a challenging year and are very strongly positioned and excited for the future. In March due to Covid-19 we had to close the Gallery. However, we used this time to improve administration and launch a Knockout Lockdown competition. Entries were exceptional and varied and three prizes awarded. The exhibition of the competition entries raised much needed funds towards the REFRESH fund raising.

The quality of artistic base continues to grow from strength to strength with the Society of Designer Craftsmen exhibiting for the first time and some of their members following with further exhibitions.

We strengthened our executive and trustee boards considerably. Martyn Bell stepped down as Acting Treasurer. Our thanks go to Martyn for overseeing the finances during our search for a suitable Treasurer. Ian Buckley was appointed as a Director, Treasurer, and ex officio trustee. Ian is a chartered accountant. He is Chairman of the Restoration and Development Trust of Chichester Cathedral.

Despite the challenges and circumstances of 2020, the trading results showed a gain of £43,567 as we continued our efforts to raise monies for the Refresh project.

We took whatever action was needed to protect our financial position. We furloughed our one member of staff and successfully applied to any Government Grants. Hire and commission rates for 2021 were increased having not changed for over five years. The increases will go straight to the bottom line. The outlook, assuming we remain open, looks very encouraging for 2022 where we already have strong bookings.

John Rank, one of our founding Trustees at 90 stepped down as did some other Trustees. He has been invited to become a Patron after his very considerable and much appreciated contribution to the Gallery.

Robert Gowing joined as a trustee. Robert has a professional architecture degree and is a Fellow of the International Institute for Conservation. Prior to his role as a solicitor, he was Senior Architectural Conservator (and Head of Wall Paintings Conservation) within the Building Conservation and Research Team at English Heritage (now Historic England). He sits on several committees and boards focussed on conservation and heritage issues, including the Precincts Committee of the Cathedrals Fabric Commission for England and the Plowden Medal Committee for the Royal Warrant Holders Association.

Bernard Buckley also joined as a trustee. Bernard has a strong Human Resources background, coaches and mentors CEOs and Chairs, as well as consulting on corporate governance issues.

Vivienne Durham previously Chief Executive of the Girls Schools Association (GSA) in 2017 and retired at the end of 2020 joined as a director. She will work closely with Reverend Canon Dr Dan Inman, Director and Chancellor Chichester Cathedral who has responsibility for education and learning in the Cathedral, oversight of the Cathedral's educational programmes, the interpretation of the Cathedral's building and treasures, and the Cathedral's wider cultural engagement in the city and across Sussex. Dan is a Governor and Visiting Fellow at the University of Chichester, a Governor of The Prebendal School, a member of the Festival of Chichester Committee, and an editor of The International Journal for the Study of the Christian Church.

Jackie Blackman and Mark Schwarz also joined as Directors. Mark a lawyer and General Counsel brings strong commercial experience.

We have been exceptionally fortunate to have attracted such well qualified team of professionals and very proud of the team. Stephen Brown our company secretary for five years stepped down following his move from Chichester and work commitments. The board thanked him for his considerable contribution and support.

**Chairman's Report
for the Year Ended 31st December 2020**

The lockdowns and restrictions did not stop us working on the plans to refurbish the Gallery. With our local architects Cover Storey we appointed Ascia Contractors to undertake the works that started in January 2021. Despite finding additional work to the fabric of the building the works were undertaken on time and ready to reopen when the Government allows (ed) us to in April. A fund raising and star studded reopening exhibition named stART had to be postponed due to the restrictions and rearranged for May. Efforts to recruit more volunteers is ongoing. We still plan to double numbers in the next two years. As a self-funding charity, we are forever incredibly grateful to all the volunteers who allow us to focus on attracting artists, community events, raising our profile as well as fund raising.

The REFRESH Capital Campaign target increased to over £200,000. Once we received planning consent in January 2019, we rolled out our fundraising programme as far as we could bearing in mind restrictions. We set up a JustGiving link. A highlight of the year was the hugely successful exhibition of globally renowned sculptor Philip Jackson CVO. The exhibition contributed enormously to REFRESH and was a tremendous opportunity to put Oxmarket Gallery truly on the map with TV as well as Radio coverage.

As ever my thanks go to the Board of Management. With truly strengthened boards and a beautifully refurbished building we look forward to playing a significant part in the regeneration of Chichester and realise the potential Oxmarket Gallery has and for its future.

Sophie Hull
Chair
March 2021

**Report of the Trustees
for the Year Ended 31st December 2020**

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 year ended 31st December 2020. 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).

The directors and trustees present their report and the financial statements for the year ended 31 December 2020.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is a registered charity. Its objects and regulations are regulated by the company's Memorandum.

The company's objectives, which have not changed significantly during the year, are that of the advancement, education, improvement and appreciation of the Arts for the benefit of the public. In setting our objectives and planning our activities the Directors have given consideration to the Charity Commission's guidance on public benefit and fee charging. This is achieved by maintaining and operating an arts centre for exhibitions and related activities and giving careful consideration to accessibility of the centre in setting the level of fees and charges.

FINANCIAL REVIEW

Financial Position

The overall surplus for the year ended 31 December 2020 was £43,567 (2019: £1,122). However, this includes depreciation of £2,669 and unrealised gains on investments of £1,093, both of which do not contribute to the cash flow of the company.

The operating surplus of the charitable company, excluding depreciation and losses/gains on investments was £47,329 (2019: £2,661).

At 31 December 2020, total overall funds amounted to £210,697. Restricted funds were £65,836, endowment funds were £27,189 and total unrestricted funds, which includes designated funds of £99,493, were £117,672.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held should be between 3 and 6 months of the resources expended, which equates to between £15,000 and £30,000 in general funds.

At present reserves total 170% of the minimum.

FUTURE PLANS

Future plans to continue the delivery of charitable objectives (within a framework of managed costs, maintenance of premises and appropriate financial prudence) include proactively identifying local and emerging artists, helping them shape their artistic offering and promoting their presence to the community. In terms of public benefit, further development of links to the arts and music faculties of the University of Chichester and Chichester College will link 'town and gown' and an appropriate programme of music and the spoken word will ensure the Oxmarket continues to be well situated in the city's cultural scene. During the year we plan to work with other partners and the further development of this collaborative working approach is seen as key to our future growth and development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The trustees are elected at the Annual General Meeting of the company as set out under the terms of the Articles of Association. There are a maximum of 20 trustees with one-third retiring from office at every Annual General Meeting.

Oxmarket Centre of Arts Limited

**Report of the Trustees
for the Year Ended 31st December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01029563 (England and Wales)

Registered Charity number

263367

Registered office

St Andrews Court
Off East Street
Chichester
West Sussex
PO19 1YH

Trustees

S C Brown (resigned 28.7.20)
R Apel (resigned 17.2.20)
M J Bell
S D G Hull
H Monckton (resigned 8.7.20)
H Gowar
D Inman (appointed 7.7.20)
V Durham (appointed 7.7.20)
M Schwartz (appointed 7.7.20)
I Buckley (appointed 7.11.20)
J Blackman (appointed 28.7.20)

Company Secretary

S Hull

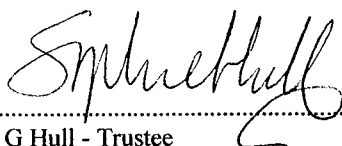
Independent Examiner

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on *20th Sept 2021* and signed on its behalf by:



.....
S D G Hull - Trustee

**Independent Examiner's Report to the Trustees of
Oxmarket Centre of Arts Limited**

Independent examiner's report to the trustees of Oxmarket Centre of Arts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 20/9/2021.....

Oxmarket Centre of Arts Limited

**Statement of Financial Activities
for the Year Ended 31st December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	21,039	66,391	-	87,430	8,276
Charitable activities	4					
Centre of Arts		24,650	-	-	24,650	72,885
Investment income	3	<u>314</u>	<u>302</u>	<u>-</u>	<u>616</u>	<u>1,668</u>
Total		46,003	66,693	-	112,696	82,829
EXPENDITURE ON						
Raising funds		690	-	-	690	805
Charitable activities	5					
Centre of Arts		<u>59,387</u>	<u>10,145</u>	<u>-</u>	<u>69,532</u>	<u>82,031</u>
Total		60,077	10,145	-	70,222	82,836
Net gains on investments		<u>1,093</u>	<u>-</u>	<u>-</u>	<u>1,093</u>	<u>1,129</u>
NET INCOME/(EXPENDITURE)		(12,981)	56,548	-	43,567	1,122
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>130,653</u>	<u>9,288</u>	<u>27,189</u>	<u>167,130</u>	<u>166,008</u>
TOTAL FUNDS CARRIED FORWARD		<u>117,672</u>	<u>65,836</u>	<u>27,189</u>	<u>210,697</u>	<u>167,130</u>

The notes form part of these financial statements

Oxmarket Centre of Arts Limited

Balance Sheet
31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	10	99,192	-	-	99,192	101,861
Investments	11	<u>24,981</u>	<u>-</u>	<u>27,189</u>	<u>52,170</u>	<u>51,077</u>
		124,173	-	27,189	151,362	152,938
CURRENT ASSETS						
Debtors	12	608	2,146	-	2,754	1,764
Cash at bank and in hand		<u>18,014</u>	<u>63,690</u>	<u>-</u>	<u>81,704</u>	<u>38,146</u>
		18,622	65,836	-	84,458	39,910
CREDITORS						
Amounts falling due within one year	13	(25,123)	-	-	(25,123)	(25,718)
NET CURRENT ASSETS		<u>(6,501)</u>	<u>65,836</u>	<u>-</u>	<u>59,335</u>	<u>14,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>117,672</u>	<u>65,836</u>	<u>27,189</u>	<u>210,697</u>	<u>167,130</u>
NET ASSETS		<u>117,672</u>	<u>65,836</u>	<u>27,189</u>	<u>210,697</u>	<u>167,130</u>
FUNDS	14					
Unrestricted funds					117,672	130,653
Restricted funds					65,836	9,288
Endowment funds					<u>27,189</u>	<u>27,189</u>
TOTAL FUNDS					<u>210,697</u>	<u>167,130</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Oxmarket Centre of Arts Limited

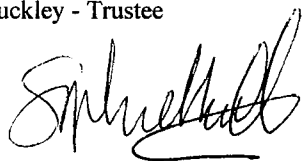
Balance Sheet - continued
31st December 2020

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 20/01/2021 and were signed on its behalf by:



I Buckley - Trustee



S D G Hull - 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Booking fees and deposits held in advance are deferred and recognised in the period in which they relate to.

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.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support costs according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis which is consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £300.

Taxation

Oxmarket Centre of Arts Limited is a company limited by guarantee and is a registered charity (No 263367). As a result of its charitable status, the charity is exempt from corporation tax on its charitable 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.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

1. ACCOUNTING POLICIES - continued

Fund accounting

Endowment funds are funds given to the Charity to be held as capital but which can, at the discretion of the trustees, be applied as income for these 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.

Investments and investment income

All investments are stated at market value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to unrestricted funds.

Investment income (including associated tax recoverable) is credited to the Statement of Financial Activities when receivable.

Grants Receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	66,663	7,900
Gift aid	2,219	376
Grants	<u>18,548</u>	<u>-</u>
	<u>87,430</u>	<u>8,276</u>

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

	2020	2019
	£	£
Chichester District Council - Business Relief	11,334	-
Job Retention Scheme	<u>7,214</u>	<u>-</u>
	<u>18,548</u>	<u>-</u>

Oxmarket Centre of Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends received	<u>616</u>	<u>1,668</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Subscriptions	Centre of Arts	1,370	1,181
Booking fees	Centre of Arts	7,807	51,242
Commission on sale of artwork	Centre of Arts	9,923	13,189
Events and fundraising income	Centre of Arts	1,653	2,390
Oxmarket Shop	Centre of Arts	2,457	2,325
Print Shop	Centre of Arts	<u>1,440</u>	<u>2,558</u>
		<u>24,650</u>	<u>72,885</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Centre of Arts	<u>44,467</u>	<u>25,065</u>	<u>69,532</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Centre of Arts	<u>22,995</u>	<u>630</u>	<u>1,440</u>	<u>25,065</u>

7. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Independent examination fees	1,440	1,440
Depreciation - owned assets	<u>2,669</u>	<u>2,668</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year Helen Monckton, a trustee of the charity until July 2020, was paid a salary for the management of the gallery. Total remuneration was £13,477 (2019: £14,973) and total pension contributions were £nil (2019: £485).

Trustees' expenses

During the year ended 31st December 2020 one (2019: none) trustee was reimbursed gallery expenses totalling £746 (2019: nil).

There were no other payments to trustees during the year other than the reimbursement of expenses incurred in the normal course of business.

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	33,641	41,852
Other pension costs	<u>223</u>	<u>429</u>
	<u>33,864</u>	<u>42,281</u>

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

	2020	2019
	<u>2</u>	<u>3</u>
Administration		

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st January 2020 and 31st December 2020	<u>119,917</u>	<u>49,012</u>	<u>168,929</u>
DEPRECIATION			
At 1st January 2020	21,585	45,483	67,068
Charge for year	<u>1,199</u>	<u>1,470</u>	<u>2,669</u>
At 31st December 2020	<u>22,784</u>	<u>46,953</u>	<u>69,737</u>
NET BOOK VALUE			
At 31st December 2020	<u>97,133</u>	<u>2,059</u>	<u>99,192</u>
At 31st December 2019	<u>98,332</u>	<u>3,529</u>	<u>101,861</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	51,077
Revaluations	<u>1,093</u>
At 31st December 2020	<u>52,170</u>
NET BOOK VALUE	
At 31st December 2020	<u>52,170</u>
At 31st December 2019	<u>51,077</u>

There were no investment assets outside the UK.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	2,381	1,592
Prepayments and accrued income	<u>373</u>	<u>172</u>
	<u>2,754</u>	<u>1,764</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	2,069	1,930
Social security and other taxes	1,581	594
Other creditors	-	81
Accruals and deferred income	<u>21,473</u>	<u>23,113</u>
	<u>25,123</u>	<u>25,718</u>

14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	28,491	(10,312)	18,179
Building Fund (Designated)	98,332	(1,199)	97,133
Capital Fund (Designated)	<u>3,830</u>	<u>(1,470)</u>	<u>2,360</u>
	130,653	(12,981)	117,672
Restricted funds			
Rosemary Portal Interest Fund	9,288	302	9,590
Refresh Project	<u>-</u>	<u>56,246</u>	<u>56,246</u>
	9,288	56,548	65,836
Endowment funds			
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>27,189</u>
TOTAL FUNDS	<u>167,130</u>	<u>43,567</u>	<u>210,697</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	46,003	(57,408)	1,093	(10,312)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	<u>-</u>	<u>(1,470)</u>	<u>-</u>	<u>(1,470)</u>
	46,003	(60,077)	1,093	(12,981)
Restricted funds				
Rosemary Portal Interest Fund	302	-	-	302
Refresh Project	<u>66,391</u>	<u>(10,145)</u>	<u>-</u>	<u>56,246</u>
	66,693	(10,145)	-	56,548
TOTAL FUNDS	<u>112,696</u>	<u>(70,222)</u>	<u>1,093</u>	<u>43,567</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	25,291	3,200	28,491
Building Fund (Designated)	99,531	(1,199)	98,332
Capital Fund (Designated)	<u>4,999</u>	<u>(1,169)</u>	<u>3,830</u>
	129,821	832	130,653
Restricted funds			
Rosemary Portal Interest Fund	8,998	290	9,288
Endowment funds			
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>27,189</u>
TOTAL FUNDS	<u>166,008</u>	<u>1,122</u>	<u>167,130</u>

Comparative 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	82,539	(80,468)	1,129	3,200
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	<u>-</u>	<u>(1,169)</u>	<u>-</u>	<u>(1,169)</u>
	82,539	(82,836)	1,129	832
Restricted funds				
Rosemary Portal Interest Fund	290	-	-	290
TOTAL FUNDS	<u>82,829</u>	<u>(82,836)</u>	<u>1,129</u>	<u>1,122</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	25,291	(7,112)	18,179
Building Fund (Designated)	99,531	(2,398)	97,133
Capital Fund (Designated)	<u>4,999</u>	<u>(2,639)</u>	<u>2,360</u>
	129,821	(12,149)	117,672
Restricted funds			
Rosemary Portal Interest Fund	8,998	592	9,590
Refresh Project	<u>-</u>	<u>56,246</u>	<u>56,246</u>
	8,998	56,838	65,836
Endowment funds			
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>27,189</u>
TOTAL FUNDS	<u>166,008</u>	<u>44,689</u>	<u>210,697</u>

A current year 12 months and prior year 12 months combined 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	128,542	(137,876)	2,222	(7,112)
Building Fund (Designated)	-	(2,398)	-	(2,398)
Capital Fund (Designated)	<u>-</u>	<u>(2,639)</u>	<u>-</u>	<u>(2,639)</u>
	128,542	(142,913)	2,222	(12,149)
Restricted funds				
Rosemary Portal Interest Fund	592	-	-	592
Refresh Project	<u>66,391</u>	<u>(10,145)</u>	<u>-</u>	<u>56,246</u>
	66,983	(10,145)	-	56,838
TOTAL FUNDS	<u>195,525</u>	<u>(153,058)</u>	<u>2,222</u>	<u>44,689</u>

The income funds of the Charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The Rosemary Portal Interest Fund has been created to hold the interest received on the Capital Endowment Fund. The interest may be used in the following order, to fund an annual Rosemary Portal event, then to maintain in real terms value of the endowment with any balance being used to fund appropriate cultural activities.

The Rosemary Portal Endowment Fund has been created to hold the bequest from the estate of the late Rosemary Portal, Baroness of Hungerford. The original value of the bequest received was £20,000.

14. MOVEMENT IN FUNDS - continued

The Refresh Project Fund represents funds held for the building and redevelopment work at the Gallery.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

Oxmarket Centre of Arts Limited**Detailed Statement of Financial Activities
for the Year Ended 31st December 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	66,663	7,900
Gift aid	2,219	376
Grants	<u>18,548</u>	<u>-</u>
	87,430	8,276
Investment income		
Dividends received	616	1,668
Charitable activities		
Subscriptions	1,370	1,181
Booking fees	7,807	51,242
Commission on sale of artwork	9,923	13,189
Events and fundraising income	1,653	2,390
Oxmarket Shop	2,457	2,325
Print Shop	<u>1,440</u>	<u>2,558</u>
	<u>24,650</u>	<u>72,885</u>
Total incoming resources	112,696	82,829
EXPENDITURE		
Other trading activities		
Events and fundraising expenses	690	805
Charitable activities		
Wages	33,641	41,852
Pensions	223	429
Premises running expenses	10,306	18,609
Repairs and maintenance	509	79
Health and safety	<u>(212)</u>	<u>1,466</u>
	44,467	62,435
Support costs		
Management		
Office expenses	3,062	2,875
Bookkeeping fees	1,876	1,490
Legal & licensing expenses	10,393	5,560
Insurance	3,896	3,953
Other expenses	1,099	542
Freehold property	1,199	1,199
Plant and machinery	<u>1,470</u>	<u>1,169</u>
	22,995	16,788

This page does not form part of the statutory financial statements

Oxmarket Centre of Arts Limited**Detailed Statement of Financial Activities
for the Year Ended 31st December 2020**

	2020 £	2019 £
Management Finance		
Bank charges	630	1,368
Governance costs		
Independent examination fees	<u>1,440</u>	<u>1,440</u>
Total resources expended	<u>70,222</u>	<u>82,836</u>
Net income/(expenditure)	<u><u>42,474</u></u>	<u><u>(7)</u></u>

