

**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**

**Contents of the Financial Statements  
for the Year Ended 31st December 2020**

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	<b>Page</b>
<b>Chairman's Report</b>	1 to 2
<b>Report of the Trustees</b>	3 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 17
<b>Detailed Statement of Financial Activities</b>	18 to 19

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

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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**

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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**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the 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**

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**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

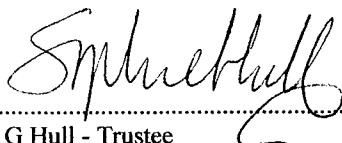
**Independent Examiner**

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 ..... *20<sup>th</sup> 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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	21,039	66,391	-	87,430	8,276
<b>Charitable activities</b>	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>
<b>Total</b>		46,003	66,693	-	112,696	82,829
<b>EXPENDITURE ON</b>						
Raising funds		690	-	-	690	805
<b>Charitable activities</b>	5					
Centre of Arts		<u>59,387</u>	<u>10,145</u>	<u>-</u>	<u>69,532</u>	<u>82,031</u>
<b>Total</b>		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>
<b>NET INCOME/(EXPENDITURE)</b>		(12,981)	56,548	-	43,567	1,122
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>130,653</u>	<u>9,288</u>	<u>27,189</u>	<u>167,130</u>	<u>166,008</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>						
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
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
Amounts falling due within one year	13	<u>(25,123)</u>	<u>-</u>	<u>-</u>	<u>(25,123)</u>	<u>(25,718)</u>
<b>NET CURRENT ASSETS</b>		<u>(6,501)</u>	<u>65,836</u>	<u>-</u>	<u>59,335</u>	<u>14,192</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>117,672</u>	<u>65,836</u>	<u>27,189</u>	<u>210,697</u>	<u>167,130</u>
<b>NET ASSETS</b>		<u>117,672</u>	<u>65,836</u>	<u>27,189</u>	<u>210,697</u>	<u>167,130</u>
<b>FUNDS</b>	14					
Unrestricted funds					117,672	130,653
Restricted funds					65,836	9,288
Endowment funds					<u>27,189</u>	<u>27,189</u>
<b>TOTAL FUNDS</b>					<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**

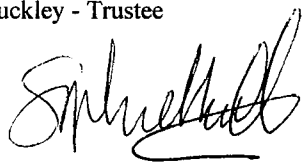
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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

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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 £
<b>COST</b>			
At 1st January 2020 and 31st December 2020	<u>119,917</u>	<u>49,012</u>	<u>168,929</u>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>	
At 1st January 2020	51,077
Revaluations	<u>1,093</u>
At 31st December 2020	<u>52,170</u>
<b>NET BOOK VALUE</b>	
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>

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

## 14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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
<b>Endowment funds</b>			
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>27,189</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
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
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
Rosemary Portal Interest Fund	8,998	290	9,288
<b>Endowment funds</b>			
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>27,189</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Rosemary Portal Interest Fund	290	-	-	290
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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
<b>Endowment funds</b>			
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>27,189</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
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
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	66,663	7,900
Gift aid	2,219	376
Grants	<u>18,548</u>	<u>-</u>
	87,430	8,276
<b>Investment income</b>		
Dividends received	616	1,668
<b>Charitable activities</b>		
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>
<b>Total incoming resources</b>	112,696	82,829
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Events and fundraising expenses	690	805
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Management</b>		
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**

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

