

**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**

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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**

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**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**

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**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**

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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 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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	34,048	87,687	-	121,735	87,430
<b>Charitable activities</b>	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>
<b>Total</b>		95,767	87,687	-	183,454	112,696
<b>EXPENDITURE ON</b>						
Raising funds		5,033	3,537	-	8,570	690
<b>Charitable activities</b>	5					
Centre of Arts		<u>121,291</u>	<u>-</u>	<u>-</u>	<u>121,291</u>	<u>69,532</u>
<b>Total</b>		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>
<b>NET INCOME/(EXPENDITURE)</b>		(32,440)	84,150	-	51,710	43,567
<b>Transfers between funds</b>	14	<u>177,175</u>	<u>(149,986)</u>	<u>(27,189)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		144,735	(65,836)	(27,189)	51,710	43,567
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>117,672</u>	<u>65,836</u>	<u>27,189</u>	<u>210,697</u>	<u>167,130</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>262,407</u>	<u>-</u>	<u>-</u>	<u>262,407</u>	<u>210,697</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 £
<b>FIXED ASSETS</b>						
Tangible assets	10	271,684	-	-	271,684	99,192
Investments	11	-	-	-	-	52,170
		271,684	-	-	271,684	151,362
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
Amounts falling due within one year	13	(45,178)	-	-	(45,178)	(25,123)
<b>NET CURRENT ASSETS</b>		(9,277)	-	-	(9,277)	59,335
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		262,407	-	-	262,407	210,697
<b>NET ASSETS</b>		<u>262,407</u>	<u>-</u>	<u>-</u>	<u>262,407</u>	<u>210,697</u>
<b>FUNDS</b>						
Unrestricted funds	14				256,354	117,672
Restricted funds					-	65,836
Endowment funds					-	27,189
<b>TOTAL FUNDS</b>					<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**

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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 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 £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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

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**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	<u>-</u>

**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
	£	£	£	£
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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)	-
<b>Endowment funds</b>				
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>(27,189)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
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
<b>TOTAL FUNDS</b>	<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 2021

## 14. MOVEMENT IN FUNDS - continued

## Comparatives for 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><u>167,130</u></u>	<u><u>43,567</u></u>	<u><u>210,697</u></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	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>
	<u>66,693</u>	<u>(10,145)</u>	<u>-</u>	<u>56,548</u>
<b>TOTAL FUNDS</b>	<u><u>112,696</u></u>	<u><u>(70,222)</u></u>	<u><u>1,093</u></u>	<u><u>43,567</u></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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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)	-
<b>Endowment funds</b>				
Rosemary Portal	<u>27,189</u>	<u>-</u>	<u>(27,189)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
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>
	<u>154,380</u>	<u>(13,682)</u>	<u>-</u>	<u>140,698</u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	93,031	66,663
Gift aid	9,761	2,219
Grants	<u>18,943</u>	<u>18,548</u>
	121,735	87,430
<b>Investment income</b>		
Dividends received	30	616
<b>Charitable activities</b>		
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
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>49</u>	<u>-</u>
<b>Total incoming resources</b>	183,454	112,696
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Events and fundraising expenses	8,570	690
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Management</b>		
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 £
<b>Management</b>		
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
<b>Finance</b>		
Bank charges	395	630
<b>Governance costs</b>		
Independent examination fees	<u>245</u>	<u>1,440</u>
Total resources expended	<u>129,861</u>	<u>70,222</u>
<b>Net income before gains and losses</b>	53,593	42,474
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(1,883)</u>	<u>-</u>
<b>Net income</b>	<u><u>51,710</u></u>	<u><u>42,474</u></u>

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