

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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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.

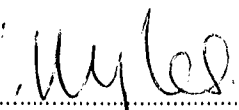
Independent Examiner

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.

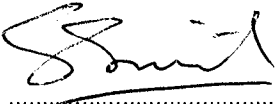
The trustees acknowledge their responsibilities for

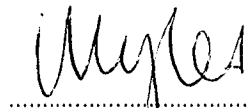
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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:	holding		
Ordinary	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>