

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

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

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

OXMARKET CENTRE OF ARTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024

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OXMARKET CENTRE OF ARTS LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Our aims and objectives

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

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

OXMARKET CENTRE OF ARTS LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial Position

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

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

Reserves policy

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

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

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

Louise Myles, Acting Chair

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01029563 (England and Wales)

Registered Charity number
263367

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

OXMARKET CENTRE OF ARTS LIMITED

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

Trustees

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

The Directors are also trustees of the charity.

Independent Examiner

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

SMALL COMPANY EXEMPTIONS

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

09/09/2025

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



.....
L A Myles - Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Sarah Alexander FCCA FCA

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

Date: 17 September 2025
Date:

OXMARKET CENTRE OF ARTS LIMITED

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

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

The notes form part of these financial statements

OXMARKET CENTRE OF ARTS LIMITED

BALANCE SHEET
31 DECEMBER 2024

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

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

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

The trustees acknowledge their responsibilities for

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


The notes form part of these financial statements

OXMARKET CENTRE OF ARTS LIMITED

BALANCE SHEET - continued
31 DECEMBER 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 09/09/2025 and were signed on its behalf by:


.....
L A Myles - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

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

There were no donations in kind during the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

Taxation

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

As

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

OXMARKET CENTRE OF ARTS LIMITED

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments and investment income

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

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

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

Grants Receivable

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

Financial Instruments

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

2. DONATIONS AND LEGACIES

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

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

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

OXMARKET CENTRE OF ARTS LIMITED

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

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	20	17

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

7. NET INCOME/(EXPENDITURE)

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

OXMARKET CENTRE OF ARTS LIMITED

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

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

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

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

9. STAFF COSTS

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

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

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

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

10. TANGIBLE FIXED ASSETS

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

OXMARKET CENTRE OF ARTS LIMITED

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

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

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

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

Oxmarket Trading Limited

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

Class of share: %
Ordinary holding
100

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

OXMARKET CENTRE OF ARTS LIMITED

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	134,369	(140,651)	56	(6,226)
Capital Fund (Designated)	-	(506)	-	(506)
	<u>134,369</u>	<u>(141,157)</u>	<u>56</u>	<u>(6,732)</u>
TOTAL FUNDS	<u>134,369</u>	<u>(141,157)</u>	<u>56</u>	<u>(6,732)</u>

Comparatives for movement in funds

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

OXMARKET CENTRE OF ARTS LIMITED

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	112,303	(119,629)	311	(7,015)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	-	1,121	-	1,121
	<u>112,303</u>	<u>(119,707)</u>	<u>311</u>	<u>(7,093)</u>
TOTAL FUNDS	<u>112,303</u>	<u>(119,707)</u>	<u>311</u>	<u>(7,093)</u>

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

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

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	246,672	(260,280)	367	(13,241)
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	-	615	-	615
	<u>246,672</u>	<u>(260,864)</u>	<u>367</u>	<u>(13,825)</u>
TOTAL FUNDS	<u>246,672</u>	<u>(260,864)</u>	<u>367</u>	<u>(13,825)</u>

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

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

15. RELATED PARTY DISCLOSURES

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

OXMARKET CENTRE OF ARTS LIMITED

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

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

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OXMARKET CENTRE OF ARTS LIMITED

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

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

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