

# PENWITH GALLERIES LIMITED

England & Wales · Charity number 264162

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01067234](#)

**Registered** 1972-09-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Penwith Galleries Ltd  
Back Road West  
St. Ives  
Cornwall  
TR26 1NL

**Phone** 01736 795579

**Email** [mail@penwithgallery.com](mailto:mail@penwithgallery.com)

**Website** [www.penwithgallery.com](http://www.penwithgallery.com)

## Activities

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**Objects:** A) THE ADVANCEMENT OF PUBLIC EDUCATION IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND IN PARTICULAR BY ENCOURAGING THE PRACTICE AND DISSEMINATING KNOWLEDGE OF THE ARTS AND CRAFTS IN GENERAL BUT WITH PARTICULAR REGARD TO CONTEMPORARY PAINTING, SCULPTURE AND OTHER VISUAL ARTS. B) TO AWARD SCHOLARSHIP, PRIZES OR GRANTS IN AID TO ARTISTS IN NEED OF TRAINING AND FINANCIAL ASSISTANCE.

**Activities:** Operation of gallery for showing of visual and 3D arts & provision of affordable studio space

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
- Cornwall

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £335,265 | £298,810    | -      | -         |
| 2024-03-31 | £224,255 | £165,854    | -      | -         |
| 2023-03-31 | £172,825 | £149,209    | -      | -         |
| 2022-03-31 | £214,518 | £142,983    | -      | -         |
| 2021-03-31 | £170,316 | £124,321    | -      | -         |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| <b>Percival Ross WILLIAMS</b> | Chair | 2014-03-08 |
| Aidan Philip Hicks            |       | 2024-07-10 |
| David John Elliott            |       | 2020-03-02 |
| Huw Thomas Leaper             |       | 2021-04-01 |
| Julie Wingfield               |       | 2023-12-20 |
| Michael Nelhams               |       | 2023-12-20 |

**PENWITH GALLERIES LIMITED**

England & Wales - Charity number 264162

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# Accounts

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REGISTERED COMPANY NUMBER: 01067234 (England and Wales)  
REGISTERED CHARITY NUMBER: 264162

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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 March 2025. 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**

**Objectives and aims**

The advancement of public education in particular by encouraging the practice and disseminating knowledge of the arts and crafts in general but with a particular regard to contemporary painting, sculpture and other visual arts and to award scholarships, prizes or grants in aid to artists in need of training and financial assistance.

**Significant activities**

The main activities undertaken during the year in respect of the charitable company's objectives were the letting of studio space to artists and the exhibition of a wide range of artwork at the gallery. We were also able once again to run an excellent and popular children's workshop programme over the summer of 2024 targeted at children in receipt of Pupil Premium funding at local schools.

The year to March 2025 as a whole was very successful, somewhat against the trend for other local galleries, which saw more difficult trading conditions, reflecting pressures on disposable incomes. Visitor numbers were similar to the previous year and sales of artwork were up by a modest amount on the previous year. Rental income from our studios was also higher, reflecting an uplift in rental rates.

We were able to undertake a major programme of re-roofing and improvements to the internal layout of the upper floor of the northern section of the gallery complex during the year, with works being completed soon after financial year-end. We have replaced the whole of that failing roof covering and re-organised the internal layout of the rooms under that roof, enabling us to create one new studio and to bring back into use one studio that had been unusable because of restricted access. This work was almost wholly funded by generous donations from the Penwith Society of the Arts and the trustees are very grateful indeed to them.

We will continue to develop plans for a major refurbishment programme across the complex although this will take some time to come to fruition.

As always, the trustees wish to record their particular gratitude to the Gallery's staff team for their continuing hard work and dedication; as always, we are also grateful to the Penwith Society of Arts and to a number of individual artists for generous donations that have helped to fund our improvement works.

**FINANCIAL REVIEW**

**Financial position**

We ended the financial year to 31st March 2025 with a surplus in the year on unrestricted funds of £36,455 which was another excellent result, albeit lower than the surplus recorded in the previous year as a result of our expenditure on the refurbishment works. Donations were significantly up at around £63,000 and in addition we disposed of shares gifted to us by the PSA - those proceeds also went towards the major refurbishment scheme.

**Reserves policy**

The charity's policy on the level of reserves is that they should provide at least three months operating costs for our staff team and the base overheads of maintaining the premises so that the organisation's core activities can continue during a period of unforeseen difficulty. The reserves at present are at a good level.

The Trustees feel confident that the future of the Gallery's core activities are secure and that our finances are on a secure footing.

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

**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.

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. The Trustees meet regularly (either in person or by online meeting) to review the business of the organisation and to manage and support the staff team led by Julia Kerrison as the Gallery Manager.

The Trustees believe that the organisation is well-placed to make the most of the opportunities and challenges that lie ahead for the arts in St Ives and we will continue to work with local partners such as the Penwith Society of Arts, Tate St Ives, St Ives School of Painting, the Borlase Smart John Wells Trust and the St Ives Society of Artists to benefit the communities of St Ives and Cornwall.

The Board is firmly committed to the principles of diversity and equal opportunities; we are also committed to improving the environmental impact of our work and our buildings.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01067234 (England and Wales)

**Registered Charity number**

264162

**Registered office**

Penwith Galleries  
Back Road West.  
St Ives  
Cornwall  
TR26 1NL

**Trustees**

Ross Williams  
Dave Try  
Mark Watson  
David Elliott  
Jill George  
Tom Leaper  
Julie Wingfield  
Mike Nelhams  
Aidan Hicks

**Company Secretary**

P R Williams

**Independent Examiner**

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

Approved by order of the board of trustees on 7 October 2025 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized, cursive 'P' followed by a long horizontal line extending to the right.

P R Williams - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PENWITH GALLERIES LIMITED**

**Independent examiner's report to the trustees of Penwith Galleries Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.



Peter Brotheridge  
The Association of Chartered Certified Accountants

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

7 October 2025

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                    | Notes | 2025<br>Unrestricted<br>fund<br>£ | 2024<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Donations and legacies             |       | 63,034                            | 36,339                      |
| <b>Charitable activities</b>       |       |                                   |                             |
| Gallery Activity                   |       | 151,644                           | 142,956                     |
| Investment income                  | 2     | 56,392                            | 44,960                      |
| <b>Total</b>                       |       | <u>271,070</u>                    | <u>224,255</u>              |
| <br><b>EXPENDITURE ON</b>          |       |                                   |                             |
| <b>Charitable activities</b>       |       |                                   |                             |
| Gallery Activity                   |       | <u>298,810</u>                    | <u>165,854</u>              |
| Net gains on investments           |       | <u>64,195</u>                     | <u>-</u>                    |
| <b>NET INCOME</b>                  |       | 36,455                            | 58,401                      |
| <br><b>RECONCILIATION OF FUNDS</b> |       |                                   |                             |
| Total funds brought forward        |       | 365,736                           | 307,335                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>402,191</u></u>             | <u><u>365,736</u></u>       |

The notes form part of these financial statements

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET  
31 MARCH 2025**

|  | Notes | 2025<br>Unrestricted<br>fund<br>£ | 2024<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Tangible assets                              | 6     | 346,825                           | 331,731                     |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Stocks                                       | 7     | 10,510                            | 7,740                       |
| Debtors                                      | 8     | 39,455                            | 53,859                      |
| Cash at bank and in hand                     |       | 129,555                           | 95,757                      |
|  |       | <hr/>                             | <hr/>                       |
|  |       | 179,520                           | 157,356                     |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 9     | (124,154)                         | (123,351)                   |
|  |       | <hr/>                             | <hr/>                       |
| <b>NET CURRENT ASSETS</b>                    |       | 55,366                            | 34,005                      |
|  |       | <hr/>                             | <hr/>                       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 402,191                           | 365,736                     |
|  |       | <hr/>                             | <hr/>                       |
| <b>NET ASSETS</b>                            |       | 402,191                           | 365,736                     |
|  |       | <hr/>                             | <hr/>                       |
| <b>FUNDS</b>                                 | 11    |                                   |                             |
| Unrestricted funds                           |       | 402,191                           | 365,736                     |
|  |       | <hr/>                             | <hr/>                       |
| <b>TOTAL FUNDS</b>                           |       | 402,191                           | 365,736                     |
|  |       | <hr/>                             | <hr/>                       |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET - continued  
31 MARCH 2025**

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 7 October 2025 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'P' and 'R' followed by a long horizontal stroke.

P R Williams - Trustee

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**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.

**Income**

All income is 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.

**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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis 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.

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - 20% on cost                |
| Fixtures and fittings    | - 10% on reducing balance    |
| Computer equipment       | - Straight line over 3 years |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**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.

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. INVESTMENT INCOME**

|                          | 2025          | 2024          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Rents received           | 55,477        | 44,192        |
| Deposit account interest | 915           | 768           |
|                          | <u>56,392</u> | <u>44,960</u> |

**3. NET INCOME/(EXPENDITURE)**

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

|                             | 2025         | 2024         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Depreciation - owned assets | 8,243        | 7,951        |
| Hire of plant and machinery | 626          | 569          |
|                             | <u>8,869</u> | <u>8,520</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**5. STAFF COSTS**

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

|                | 2025     | 2024     |
|----------------|----------|----------|
| Administration | 5        | 4        |
|                | <u>5</u> | <u>4</u> |

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

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|---------------------------|-------------------------------------|----------------------------------|----------------------------|----------------|
| <b>COST</b>           |                           |                                     |                                  |                            |                |
| At 1 April 2024       | 54,203                    | 280,444                             | 31,219                           | 6,182                      | 372,048        |
| Additions             | -                         | 21,984                              | -                                | 1,353                      | 23,337         |
| At 31 March 2025      | <u>54,203</u>             | <u>302,428</u>                      | <u>31,219</u>                    | <u>7,535</u>               | <u>395,385</u> |
| <b>DEPRECIATION</b>   |                           |                                     |                                  |                            |                |
| At 1 April 2024       | -                         | 20,990                              | 13,652                           | 5,675                      | 40,317         |
| Charge for year       | -                         | 5,819                               | 1,757                            | 667                        | 8,243          |
| At 31 March 2025      | <u>-</u>                  | <u>26,809</u>                       | <u>15,409</u>                    | <u>6,342</u>               | <u>48,560</u>  |
| <b>NET BOOK VALUE</b> |                           |                                     |                                  |                            |                |
| At 31 March 2025      | <u>54,203</u>             | <u>275,619</u>                      | <u>15,810</u>                    | <u>1,193</u>               | <u>346,825</u> |
| At 31 March 2024      | <u>54,203</u>             | <u>259,454</u>                      | <u>17,567</u>                    | <u>507</u>                 | <u>331,731</u> |

**7. STOCKS**

|        | 2025<br>£     | 2024<br>£    |
|--------|---------------|--------------|
| Stocks | <u>10,510</u> | <u>7,740</u> |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2025<br>£     | 2024<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 15,174        | 17,573        |
| Other debtors                  | -             | 30,122        |
| VAT                            | 20,488        | 3,126         |
| Prepayments and accrued income | 3,793         | 3,038         |
|                                | <u>39,455</u> | <u>53,859</u> |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2025           | 2024           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Other loans (see note 10)    | -              | 25,000         |
| Trade creditors              | 60,686         | 25,462         |
| Other creditors              | 901            | 1,496          |
| Accruals and deferred income | 15,378         | 23,221         |
| Deferred government grants   | 47,189         | 48,172         |
|                              | <u>124,154</u> | <u>123,351</u> |

**10. LOANS**

An analysis of the maturity of loans is given below:

|  | 2025     | 2024          |
|--|----------|---------------|
|  | £        | £             |
| Amounts falling due within one year on demand: |          |               |
| Other loans                                    | -        | 25,000        |
|  | <u>-</u> | <u>25,000</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1/4/24      | Net movement in funds | At 31/3/25     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 365,736        | 36,455                | 402,191        |
|                           | <u>365,736</u> | <u>36,455</u>         | <u>402,191</u> |
| <b>TOTAL FUNDS</b>        | <u>365,736</u> | <u>36,455</u>         | <u>402,191</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              | 271,070            | (298,810)          | 64,195           | 36,455            |
|                           | <u>271,070</u>     | <u>(298,810)</u>   | <u>64,195</u>    | <u>36,455</u>     |
| <b>TOTAL FUNDS</b>        | <u>271,070</u>     | <u>(298,810)</u>   | <u>64,195</u>    | <u>36,455</u>     |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1/4/23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/24<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 307,335        | 58,401                           | 365,736            |
| <b>TOTAL FUNDS</b>        | <u>307,335</u> | <u>58,401</u>                    | <u>365,736</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 224,255                    | (165,854)                  | 58,401                    |
| <b>TOTAL FUNDS</b>        | <u>224,255</u>             | <u>(165,854)</u>           | <u>58,401</u>             |

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

|                           | At 1/4/23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/25<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 307,335        | 94,856                           | 402,191            |
| <b>TOTAL FUNDS</b>        | <u>307,335</u> | <u>94,856</u>                    | <u>402,191</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 495,325                    | (464,664)                  | 64,195                   | 94,856                    |
| <b>TOTAL FUNDS</b>        | <u>495,325</u>             | <u>(464,664)</u>           | <u>64,195</u>            | <u>94,856</u>             |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                 | 2025<br>£ | 2024<br>£ |
|---------------------------------|-----------|-----------|
| <b>INCOME AND ENDOWMENTS</b>    |           |           |
| <b>Donations and legacies</b>   |           |           |
| Donations                       | 63,034    | 36,339    |
| <b>Investment income</b>        |           |           |
| Rents received                  | 55,477    | 44,192    |
| Deposit account interest        | 915       | 768       |
|                                 | 56,392    | 44,960    |
| <b>Charitable activities</b>    |           |           |
| Sales                           | 148,861   | 138,973   |
| Grants                          | 2,783     | 3,983     |
|                                 | 151,644   | 142,956   |
| <b>Total incoming resources</b> | 271,070   | 224,255   |
| <b>EXPENDITURE</b>              |           |           |
| <b>Charitable activities</b>    |           |           |
| Wages                           | 81,053    | 79,460    |
| Pensions                        | 1,668     | 1,719     |
| Hire of plant and machinery     | 626       | 569       |
| Rates and water                 | 766       | 1,064     |
| Insurance                       | 10,784    | 10,303    |
| Light and heat                  | 4,263     | 7,063     |
| Telephone                       | 668       | 913       |
| Postage and stationery          | 2,059     | 2,029     |
| Advertising                     | 6,707     | 8,770     |
| Sundries                        | 2,915     | 3,159     |
| Cleaning and laundry            | 625       | 1,084     |
| Repairs and renewals            | 139,190   | 12,529    |
| Shop purchases                  | 13,991    | 7,036     |
| Licences & subscriptions        | 2,653     | 2,419     |
| Exhibition expenses             | 4,579     | 4,293     |
| Computer expenses               | 980       | 635       |
| Staff training                  | 67        | 31        |
| Workshop expenses               | 1,245     | 3,022     |
| Dep'n improvements to property  | 5,819     | 5,746     |
| Dep'n fixtures & fittings       | 1,757     | 1,952     |
| Dep'n computer equipment        | 667       | 253       |
| Carried forward                 | 283,082   | 154,049   |

This page does not form part of the statutory financial statements

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

|   | 2025     | 2024    |
|---|----------|---------|
|   | £        | £       |
| <b>Charitable activities</b>                                |          |         |
| Brought forward   | 283,082  | 154,049 |
| Bank interest and charges                                   | 7,309    | 5,055   |
| Own art fees  | 582      | 649     |
|   | 290,973  | 159,753 |
| <br><b>Support costs</b>                                    |          |         |
| <b>Governance costs</b>                                     |          |         |
| Accountancy   | 2,485    | 2,245   |
| Legal and professional fees                                 | 1,401    | 382     |
| Bookkeeping costs   | 3,951    | 3,474   |
|   | 7,837    | 6,101   |
| <br>Total resources expended                                | 298,810  | 165,854 |
| <br><b>Net (expenditure)/income before gains and losses</b> | (27,740) | 58,401  |
| <br><b>Realised recognised gains and losses</b>             |          |         |
| Realised gains/(losses) on fixed asset investments          | 64,195   | -       |
| <br><b>Net income</b>                                       | 36,455   | 58,401  |

This page does not form part of the statutory financial statements

**PENWITH GALLERIES LIMITED**

England & Wales - Charity number 264162

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# Accounts

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**REGISTERED COMPANY NUMBER: 01067234 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264162**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 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 March 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**

**Objectives and aims**

The advancement of public education in particular by encouraging the practice and disseminating knowledge of the arts and crafts in general but with a particular regard to contemporary painting, sculpture and other visual arts and to award scholarships, prizes or grants in aid to artists in need of training and financial assistance.

**Significant activities**

The main activities undertaken during the year in respect of the charitable company's objectives were the letting of studio space to artists and the exhibition of a wide range of artwork at the gallery. We were also able to run an excellent and popular children's workshop programme over the summer of 2023 targeted at children in receipt of Pupil Premium funding at local schools.

The year to March 2024 as a whole was very successful, somewhat against the trend for other local galleries, which saw more difficult trading conditions, reflecting pressures on disposable incomes. We saw a good increase in visitor numbers and sales of artwork were significantly up on the previous year.

We noted last year that we had started to seek funds for our proposed programme of major works; this process is under way with discussions with Cornwall Council and the National Lottery Heritage Fund, although it is bound to take time. We were successful in raising funds from the St Ives Town Deal, which enabled us to make very useful improvements to the layout of the shop area and to create much needed new staff welfare facilities.

As always, the trustees wish to record their particular gratitude to the Gallery's staff team for their continuing hard work and dedication; as always, we are also grateful to the Penwith Society of Arts and to a number of individual artists for generous donations that have helped to fund our improvement works.

**FINANCIAL REVIEW**

**Financial position**

We ended the financial year to 31st March 2024 with a surplus in the year on unrestricted funds of £58,401 which was an excellent result and significantly higher than the surplus recorded in the previous year. This was primarily due to the growth in sales income from just over £100,000 to nearly £143,000 and an increase in rents received - a planned step up in rent levels had been postponed during the Covid pandemic. Donations remained stable at around £36,000, which was a good result in the context of the cost of living pressures on artists and our public.

**Reserves policy**

The charity's policy on the level of reserves is that they should provide at least three months operating costs for our staff team and the base overheads of maintaining the premises so that the organisation's core activities can continue during a period of unforeseen difficulty. The reserves at present are at a good level.

The Trustees feel confident that the future of the Gallery's core activities are secure and that our finances are on a secure footing.

**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.

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

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

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. The Trustees meet regularly (either in person or by online meeting) to review the business of the organisation and to manage and support the staff team led by Julia Kerrison as the Gallery Manager.

The Trustees believe that the organisation is well-placed to make the most of the opportunities and challenges that lie ahead for the arts in St Ives and we will continue to work with local partners such as the Penwith Society of Arts, Tate St Ives, St Ives School of Painting, the Borlase Smart John Wells Trust and the St Ives Society of Artists to benefit the communities of St Ives and Cornwall.

The Board is firmly committed to the principles of diversity and equal opportunities; we are also committed to improving the environmental impact of our work and our buildings.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01067234 (England and Wales)

**Registered Charity number**  
264162

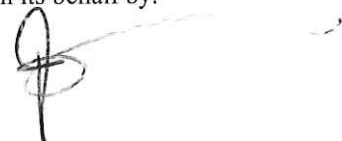
**Registered office**  
Penwith Galleries  
Back Road West.  
St Ives  
Cornwall  
TR26 1NL

**Trustees**  
John Emanuel - resigned 29/11/2023  
Ross Williams  
Dave Try  
Mark Verry - resigned 20/03/2024  
Mark Watson  
David Elliott  
Jill George  
Tom Leaper  
Julie Wingfield - appointed 20/12/2023  
Mike Nelhams - appointed 20/12/2023  
Aidan Hicks - appointed 12/07/2024 (post year end)

**Company Secretary**  
P R Williams

**Independent Examiner**  
Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

Approved by order of the board of trustees on 18 September 2024 and signed on its behalf by:



**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

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

P R Williams - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PENWITH GALLERIES LIMITED**

**Independent examiner's report to the trustees of Penwith Galleries Limited ('the Company')**

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



Peter Brotheridge

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

1 October 2024

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

|  | Notes | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |       |                                   |                             |
| Donations and legacies                 |       | 36,339                            | 36,044                      |
| <b>Charitable activities</b>           |       |                                   |                             |
| Gallery Activity                       |       | 142,956                           | 104,533                     |
| Investment income                      | 2     | 44,960                            | 32,248                      |
| <b>Total</b>                           |       | <u>224,255</u>                    | <u>172,825</u>              |
| <br><b>EXPENDITURE ON</b>              |       |                                   |                             |
| <b>Charitable activities</b>           |       |                                   |                             |
| Gallery Activity                       |       | <u>165,854</u>                    | <u>149,209</u>              |
| <br><b>NET INCOME</b>                  |       | 58,401                            | 23,616                      |
| <br><b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| Total funds brought forward            |       | 307,335                           | 283,719                     |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>365,736</u></u>             | <u><u>307,335</u></u>       |

The notes form part of these financial statements

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET  
31 MARCH 2024**

|  | Notes | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                                   |                             |
| Tangible assets                                  | 6     | 331,731                           | 254,569                     |
| <b>CURRENT ASSETS</b>                            |       |                                   |                             |
| Stocks   | 7     | 7,740                             | 1,825                       |
| Debtors  | 8     | 53,859                            | 28,069                      |
| Cash at bank and in hand                         |       | 95,757                            | 98,354                      |
|  |       | <hr/>                             | <hr/>                       |
|  |       | 157,356                           | 128,248                     |
| <b>CREDITORS</b>                                 |       |                                   |                             |
| Amounts falling due within one year              | 9     | (123,351)                         | (75,482)                    |
|  |       | <hr/>                             | <hr/>                       |
| <b>NET CURRENT ASSETS</b>                        |       | 34,005                            | 52,766                      |
|  |       | <hr/>                             | <hr/>                       |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 365,736                           | 307,335                     |
|  |       | <hr/>                             | <hr/>                       |
| <b>NET ASSETS</b>                                |       | 365,736                           | 307,335                     |
|  |       | <hr/>                             | <hr/>                       |
| <b>FUNDS</b>                                     | 11    |                                   |                             |
| Unrestricted funds                               |       | 365,736                           | 307,335                     |
|  |       | <hr/>                             | <hr/>                       |
| <b>TOTAL FUNDS</b>                               |       | 365,736                           | 307,335                     |
|  |       | <hr/>                             | <hr/>                       |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET - continued  
31 MARCH 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 18 September 2024 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'P' and 'R' followed by a long horizontal stroke that curves upwards at the end.

P R Williams - Trustee

The notes form part of these financial statements

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 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.

**Income**

All income is 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.

**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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis 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.

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - 20% on cost                |
| Fixtures and fittings    | - 10% on reducing balance    |
| Computer equipment       | - Straight line over 3 years |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**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.

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

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

**2. INVESTMENT INCOME**

|                          | 2024          | 2023          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Rents received           | 44,192        | 32,136        |
| Deposit account interest | 768           | 112           |
|                          | <u>44,960</u> | <u>32,248</u> |

**3. NET INCOME/(EXPENDITURE)**

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

|                             | 2024         | 2023         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Depreciation - owned assets | 7,951        | 6,876        |
| Hire of plant and machinery | 569          | -            |
|                             | <u>8,520</u> | <u>6,876</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**5. STAFF COSTS**

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

|                | 2024     | 2023     |
|----------------|----------|----------|
| Administration | 4        | 4        |
|                | <u>4</u> | <u>4</u> |

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

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

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

**6. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|---------------------------|-------------------------------------|----------------------------------|----------------------------|-------------|
| <b>COST</b>           |                           |                                     |                                  |                            |             |
| At 1 April 2023       | 54,203                    | 196,091                             | 31,219                           | 5,422                      | 286,935     |
| Additions             | -                         | 84,353                              | -                                | 760                        | 85,113      |
|                       | <hr/>                     | <hr/>                               | <hr/>                            | <hr/>                      | <hr/>       |
| At 31 March 2024      | 54,203                    | 280,444                             | 31,219                           | 6,182                      | 372,048     |
|                       | <hr/>                     | <hr/>                               | <hr/>                            | <hr/>                      | <hr/>       |
| <b>DEPRECIATION</b>   |                           |                                     |                                  |                            |             |
| At 1 April 2023       | -                         | 15,244                              | 11,700                           | 5,422                      | 32,366      |
| Charge for year       | -                         | 5,746                               | 1,952                            | 253                        | 7,951       |
|                       | <hr/>                     | <hr/>                               | <hr/>                            | <hr/>                      | <hr/>       |
| At 31 March 2024      | -                         | 20,990                              | 13,652                           | 5,675                      | 40,317      |
|                       | <hr/>                     | <hr/>                               | <hr/>                            | <hr/>                      | <hr/>       |
| <b>NET BOOK VALUE</b> |                           |                                     |                                  |                            |             |
| At 31 March 2024      | 54,203                    | 259,454                             | 17,567                           | 507                        | 331,731     |
|                       | <hr/> <hr/>               | <hr/> <hr/>                         | <hr/> <hr/>                      | <hr/> <hr/>                | <hr/> <hr/> |
| At 31 March 2023      | 54,203                    | 180,847                             | 19,519                           | -                          | 254,569     |
|                       | <hr/> <hr/>               | <hr/> <hr/>                         | <hr/> <hr/>                      | <hr/> <hr/>                | <hr/> <hr/> |

**7. STOCKS**

|        | 2024<br>£ | 2023<br>£ |
|--------|-----------|-----------|
| Stocks | 7,740     | 1,825     |
|        | <hr/>     | <hr/>     |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2024<br>£   | 2023<br>£   |
|--------------------------------|-------------|-------------|
| Trade debtors                  | 17,573      | 19,745      |
| Other debtors                  | 30,122      | 124         |
| VAT                            | 3,126       | -           |
| Prepayments and accrued income | 3,038       | 8,200       |
|                                | <hr/>       | <hr/>       |
|                                | 53,859      | 28,069      |
|                                | <hr/> <hr/> | <hr/> <hr/> |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

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

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2024           | 2023          |
|------------------------------|----------------|---------------|
|                              | £              | £             |
| Other loans (see note 10)    | 25,000         | 25,000        |
| Trade creditors              | 25,462         | 18,656        |
| VAT                          | -              | 2,404         |
| Other creditors              | 1,496          | 680           |
| Accruals and deferred income | 23,221         | 28,742        |
| Deferred government grants   | 48,172         | -             |
|                              | <u>123,351</u> | <u>75,482</u> |

**10. LOANS**

An analysis of the maturity of loans is given below:

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | £             | £             |
| Amounts falling due within one year on demand: |               |               |
| Other loans                                    | <u>25,000</u> | <u>25,000</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1/4/23      | Net<br>movement<br>in funds | At<br>31/3/24  |
|---------------------------|----------------|-----------------------------|----------------|
|                           | £              | £                           | £              |
| <b>Unrestricted funds</b> |                |                             |                |
| General fund              | 307,335        | 58,401                      | 365,736        |
|                           | <u>307,335</u> | <u>58,401</u>               | <u>365,736</u> |
| <b>TOTAL FUNDS</b>        | <u>307,335</u> | <u>58,401</u>               | <u>365,736</u> |

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

|                           | Incoming<br>resources | Resources<br>expended | Movement<br>in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
|                           | £                     | £                     | £                    |
| <b>Unrestricted funds</b> |                       |                       |                      |
| General fund              | 224,255               | (165,854)             | 58,401               |
|                           | <u>224,255</u>        | <u>(165,854)</u>      | <u>58,401</u>        |
| <b>TOTAL FUNDS</b>        | <u>224,255</u>        | <u>(165,854)</u>      | <u>58,401</u>        |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

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

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1/4/22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 283,719        | 23,616                           | 307,335            |
| <b>TOTAL FUNDS</b>        | <u>283,719</u> | <u>23,616</u>                    | <u>307,335</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 172,825                    | (149,209)                  | 23,616                    |
| <b>TOTAL FUNDS</b>        | <u>172,825</u>             | <u>(149,209)</u>           | <u>23,616</u>             |

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

|                           | At 1/4/22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/24<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 283,719        | 82,017                           | 365,736            |
| <b>TOTAL FUNDS</b>        | <u>283,719</u> | <u>82,017</u>                    | <u>365,736</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 397,080                    | (315,063)                  | 82,017                    |
| <b>TOTAL FUNDS</b>        | <u>397,080</u>             | <u>(315,063)</u>           | <u>82,017</u>             |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

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

**12. RELATED PARTY DISCLOSURES**

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

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

|                                 | 2024<br>£ | 2023<br>£ |
|---------------------------------|-----------|-----------|
| <b>INCOME AND ENDOWMENTS</b>    |           |           |
| <b>Donations and legacies</b>   |           |           |
| Donations                       | 36,339    | 36,044    |
| <b>Investment income</b>        |           |           |
| Rents received                  | 44,192    | 32,136    |
| Deposit account interest        | 768       | 112       |
|                                 | 44,960    | 32,248    |
| <b>Charitable activities</b>    |           |           |
| Sales                           | 138,973   | 104,533   |
| Grants                          | 3,983     | -         |
|                                 | 142,956   | 104,533   |
| <b>Total incoming resources</b> | 224,255   | 172,825   |
| <b>EXPENDITURE</b>              |           |           |
| <b>Charitable activities</b>    |           |           |
| Wages                           | 79,460    | 73,083    |
| Pensions                        | 1,719     | 1,538     |
| Hire of plant and machinery     | 569       | -         |
| Rates and water                 | 1,064     | 1,618     |
| Insurance                       | 10,303    | 9,948     |
| Light and heat                  | 7,063     | 100       |
| Telephone                       | 913       | 920       |
| Postage and stationery          | 2,029     | 1,838     |
| Advertising                     | 8,770     | 2,783     |
| Sundries                        | 3,159     | 2,171     |
| Cleaning and laundry            | 1,084     | 1,182     |
| Repairs and renewals            | 12,529    | 15,624    |
| Shop purchases                  | 7,036     | 13,594    |
| Licences & subscriptions        | 2,419     | 2,060     |
| Exhibition expenses             | 4,293     | 2,694     |
| Computer expenses               | 635       | 919       |
| Staff training                  | 31        | 1,134     |
| Workshop expenses               | 3,022     | -         |
| Dep'n improvements to property  | 5,746     | 4,059     |
| Dep'n fixtures & fittings       | 1,952     | 2,246     |
| Dep'n computer equipment        | 253       | 571       |
| Carried forward                 | 154,049   | 138,082   |

This page does not form part of the statutory financial statements

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

|                              | 2024    | 2023    |
|------------------------------|---------|---------|
|                              | £       | £       |
| <b>Charitable activities</b> |         |         |
| Brought forward              | 154,049 | 138,082 |
| Bank interest and charges    | 5,055   | 4,336   |
| Own art fees                 | 649     | 847     |
|                              | 159,753 | 143,265 |
| <br><b>Support costs</b>     |         |         |
| <b>Governance costs</b>      |         |         |
| Accountancy                  | 2,245   | 2,145   |
| Legal and professional fees  | 382     | 210     |
| Bookkeeping costs            | 3,474   | 3,589   |
|                              | 6,101   | 5,944   |
| <br>Total resources expended | 165,854 | 149,209 |
| <br><b>Net income</b>        | 58,401  | 23,616  |

This page does not form part of the statutory financial statements

**PENWITH GALLERIES LIMITED**

England & Wales - Charity number 264162

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# Accounts

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REGISTERED COMPANY NUMBER: 01067234 (England and Wales)  
REGISTERED CHARITY NUMBER: 264162

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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| <b>Independent Examiner's Report</b>     | 3           |
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**PENWITH GALLERIES LIMITED (REGISTERED NUMBER: 01067234)  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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 March 2023. 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**

**Objectives and aims**

The advancement of public education in particular by encouraging the practice and disseminating knowledge of the arts and crafts in general but with a particular regard to contemporary painting, sculpture and other visual arts and to award scholarships, prizes or grants in aid to artists in need of training and financial assistance.

**Significant activities**

The main activities undertaken during the year in respect of the charitable company's objectives were the letting of studio space to artists and the exhibition of artwork at the gallery.

The year to March 2023 represented something of a return to normal activity after the upheavals of the Covid pandemic, with no forced gallery closures. The year as a whole was very successful and we were all very pleased to be able to welcome greater numbers of visitors, although both sales and donations were down somewhat on the previous year in a sign that wider economic difficulties were having an impact on disposable incomes.

As an organisation, we are aware that our buildings need significant investment; we have been able to make relatively small improvements in recent years but we have now started the process of grant applications to help to fund feasibility work with the aim of implementing major works over the next three years.

As always, the trustees wish to record their particular gratitude to the Gallery's staff team for their continuing hard work and dedication; as always, we are also grateful to the Penwith Society of Arts and to a number of individual artists for generous donations that have helped to fund our improvement works.

**FINANCIAL REVIEW**

**Financial position**

We ended the financial year to 31st March 2023 with a surplus in the year on unrestricted funds of £23,616 which was a good result even though it was lower than the surplus recorded in the previous year - this had been something of an exception, partly thanks to government Covid grants.

As an illustration of this, sales and commission income in the 2021/22 year were about £110,000, but in the 2022/23 year this dropped to just under £100,000 and donations in 2022/23 fell from £53,000 to £36,000.

**Reserves policy**

The charity's policy on the level of reserves is that they should provide at least three months operating costs for our staff team and the base overheads of maintaining the premises so that the organisation's core activities can continue during a period of unforeseen difficulty. The reserves at present are at a satisfactory level.

The Trustees feel confident that the future of the Gallery's core activities are secure and that our finances are on a secure footing.

**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.

**PENWITH GALLERIES LIMITED (REGISTERED NUMBER: 01067234)  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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. The Trustees meet regularly (either in person or by online meeting) to review the business of the organisation and to manage and support the staff team led by Julia Kerrison as the Gallery Manager.

The Trustees believe that the organisation is well-placed to make the most of the opportunities and challenges that lie ahead for the arts in St Ives and we will continue to work with local partners such as the Penwith Society of Arts, Tate St Ives, St Ives School of Painting, the Borlase Smart John Wells Trust and the St Ives Society of Artists to benefit the communities of St Ives and Cornwall.

The Board is firmly committed to the principles of diversity and equal opportunities; we are also committed to improving the environmental impact of our work and our buildings.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01067234 (England and Wales)

**Registered Charity number**

264162

**Registered office**

Penwith Galleries  
Back Road West  
St Ives  
Cornwall  
TR26 1NL

**Trustees**

John Emanuel  
Ross Williams  
Dave Try  
Mark Verry  
Mark Watson  
David Elliott  
Jill George  
Tom Leaper

**Company Secretary**

P R Williams

**Independent Examiner**

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

Approved by order of the board of trustees on 18 September 2023 and signed on its behalf by:



P R Williams - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PENWITH GALLERIES LIMITED**

**Independent examiner's report to the trustees of Penwith Galleries Limited ('the Company')**

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



Peter Brotheridge

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

18 September 2023

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                    | Notes | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Donations and legacies             |       | 36,044                            | 52,568                      |
| <b>Charitable activities</b>       |       |                                   |                             |
| Gallery Activity                   |       | 104,533                           | 127,086                     |
| Investment income                  | 2     | 32,248                            | 34,864                      |
| <b>Total</b>                       |       | <u>172,825</u>                    | <u>214,518</u>              |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| <b>Charitable activities</b>       |       |                                   |                             |
| Gallery Activity                   |       | 149,209                           | 142,983                     |
| <b>NET INCOME</b>                  |       | 23,616                            | 71,535                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| Total funds brought forward        |       | 283,719                           | 212,184                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>307,335</u></u>             | <u><u>283,719</u></u>       |

The notes form part of these financial statements

**PENWITH GALLERIES LIMITED (REGISTERED NUMBER: 01067234)**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**31 MARCH 2023**

|  | Notes | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Tangible assets                              | 6     | 254,569                           | 255,223                     |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Stocks                                       | 7     | 1,825                             | 1,600                       |
| Debtors                                      | 8     | 28,069                            | 31,913                      |
| Cash at bank and in hand                     |       | 98,354                            | 48,683                      |
|  |       | 128,248                           | 82,196                      |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 9     | (75,482)                          | (53,700)                    |
|  |       | 52,766                            | 28,496                      |
| <b>NET CURRENT ASSETS</b>                    |       |                                   |                             |
|  |       | 307,335                           | 283,719                     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                                   |                             |
|  |       | 307,335                           | 283,719                     |
| <b>NET ASSETS</b>                            |       |                                   |                             |
|  |       | 307,335                           | 283,719                     |
| <b>FUNDS</b>                                 |       |                                   |                             |
| Unrestricted funds                           | 11    | 307,335                           | 283,719                     |
| <b>TOTAL FUNDS</b>                           |       |                                   |                             |
|  |       | 307,335                           | 283,719                     |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

**PENWITH GALLERIES LIMITED (REGISTERED NUMBER: 01067234)  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET - continued  
31 MARCH 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 18 September 2023 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized initial 'P' followed by a long horizontal stroke that curves slightly upwards at the end.

P R Williams - Trustee

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**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.

**Income**

All income is 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.

**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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis 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.

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - 20% on cost                |
| Fixtures and fittings    | - 10% on reducing balance    |
| Computer equipment       | - Straight line over 3 years |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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.

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.

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. INVESTMENT INCOME**

|                          | 2023   | 2022   |
|--------------------------|--------|--------|
|                          | £      | £      |
| Rents received           | 32,136 | 34,862 |
| Deposit account interest | 112    | 2      |
|                          | 32,248 | 34,864 |

**3. NET INCOME/(EXPENDITURE)**

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

|                             | 2023  | 2022  |
|-----------------------------|-------|-------|
|                             | £     | £     |
| Depreciation - owned assets | 6,876 | 5,277 |
|                             | 6,876 | 5,277 |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**5. STAFF COSTS**

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

|                | 2023 | 2022 |
|----------------|------|------|
| Administration | 4    | 4    |
|                | 4    | 4    |

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

**PENWITH GALLERIES LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|---------------------------|-------------------------------------|----------------------------------|----------------------------|----------------|
| <b>COST</b>           |                           |                                     |                                  |                            |                |
| At 1 April 2022       | 54,203                    | 196,091                             | 24,997                           | 5,422                      | 280,713        |
| Additions             | -                         | -                                   | 6,222                            | -                          | 6,222          |
|                       | <u>54,203</u>             | <u>196,091</u>                      | <u>31,219</u>                    | <u>5,422</u>               | <u>286,935</u> |
| At 31 March 2023      | <u>54,203</u>             | <u>196,091</u>                      | <u>31,219</u>                    | <u>5,422</u>               | <u>286,935</u> |
| <b>DEPRECIATION</b>   |                           |                                     |                                  |                            |                |
| At 1 April 2022       | -                         | 11,185                              | 9,455                            | 4,850                      | 25,490         |
| Charge for year       | -                         | 4,059                               | 2,245                            | 572                        | 6,876          |
|                       | <u>-</u>                  | <u>15,244</u>                       | <u>11,700</u>                    | <u>5,422</u>               | <u>32,366</u>  |
| At 31 March 2023      | <u>-</u>                  | <u>15,244</u>                       | <u>11,700</u>                    | <u>5,422</u>               | <u>32,366</u>  |
| <b>NET BOOK VALUE</b> |                           |                                     |                                  |                            |                |
| At 31 March 2023      | <u>54,203</u>             | <u>180,847</u>                      | <u>19,519</u>                    | <u>-</u>                   | <u>254,569</u> |
| At 31 March 2022      | <u>54,203</u>             | <u>184,906</u>                      | <u>15,542</u>                    | <u>572</u>                 | <u>255,223</u> |

**7. STOCKS**

|        | 2023<br>£    | 2022<br>£    |
|--------|--------------|--------------|
| Stocks | <u>1,825</u> | <u>1,600</u> |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 19,745        | 15,445        |
| Other debtors                  | 124           | 124           |
| VAT                            | -             | 16,344        |
| Prepayments and accrued income | <u>8,200</u>  | <u>-</u>      |
|                                | <u>28,069</u> | <u>31,913</u> |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2023          | 2022          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Other loans (see note 10)    | 25,000        | 25,000        |
| Trade creditors              | 18,656        | 9,683         |
| VAT                          | 2,404         | -             |
| Other creditors              | 680           | 295           |
| Accruals and deferred income | 28,742        | 18,722        |
|                              | <u>75,482</u> | <u>53,700</u> |

**10. LOANS**

An analysis of the maturity of loans is given below:

|  | 2023          | 2022          |
|--|---------------|---------------|
|  | £             | £             |
| Amounts falling due within one year on demand: |               |               |
| Other loans                                    | <u>25,000</u> | <u>25,000</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1/4/22      | Net<br>movement<br>in funds | At<br>31/3/23  |
|---------------------------|----------------|-----------------------------|----------------|
|                           | £              | £                           | £              |
| <b>Unrestricted funds</b> |                |                             |                |
| General fund              | 283,719        | 23,616                      | 307,335        |
|                           | <u>283,719</u> | <u>23,616</u>               | <u>307,335</u> |
| <b>TOTAL FUNDS</b>        | <u>283,719</u> | <u>23,616</u>               | <u>307,335</u> |

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

|                           | Incoming<br>resources | Resources<br>expended | Movement<br>in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
|                           | £                     | £                     | £                    |
| <b>Unrestricted funds</b> |                       |                       |                      |
| General fund              | 172,825               | (149,209)             | 23,616               |
|                           | <u>172,825</u>        | <u>(149,209)</u>      | <u>23,616</u>        |
| <b>TOTAL FUNDS</b>        | <u>172,825</u>        | <u>(149,209)</u>      | <u>23,616</u>        |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1/4/21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/22<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 212,184        | 71,535                           | 283,719            |
| <b>TOTAL FUNDS</b>        | <u>212,184</u> | <u>71,535</u>                    | <u>283,719</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 214,518                    | (142,983)                  | 71,535                    |
| <b>TOTAL FUNDS</b>        | <u>214,518</u>             | <u>(142,983)</u>           | <u>71,535</u>             |

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

|                           | At 1/4/21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 212,184        | 95,151                           | 307,335            |
| <b>TOTAL FUNDS</b>        | <u>212,184</u> | <u>95,151</u>                    | <u>307,335</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 387,343                    | (292,192)                  | 95,151                    |
| <b>TOTAL FUNDS</b>        | <u>387,343</u>             | <u>(292,192)</u>           | <u>95,151</u>             |

**PENWITH GALLERIES LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. RELATED PARTY DISCLOSURES**

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

**PENWITH GALLERIES LIMITED**

England & Wales - Charity number 264162

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# Accounts

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**REGISTERED COMPANY NUMBER: 01067234 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 264162**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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 March 2022. 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**

### **Objectives and aims**

The advancement of public education in particular by encouraging the practice and disseminating knowledge of the arts and crafts in general but with a particular regard to contemporary painting, sculpture and other visual arts and to award scholarships, prizes or grants in aid to artists in need of training and financial assistance.

### **Significant activities**

The main activities undertaken during the year in respect of the charitable company's objectives were the letting of studio space to artists and the exhibition of artwork at the gallery.

In the year to March 2022 we continued to see the impact of the Covid pandemic but closures were less frequent and sales recovered well. The year as a whole was very successful and we were all very pleased to be able to welcome greater numbers of visitors. The letting of the refurbished cottage at No 35 Back Road West to local arts charity the St Ives School of Painting has also been very successful and much-welcomed. Use of the completed specialist archive room is gradually increasing but this will be a slow process as confidence returns.

The trustees wish to record their particular gratitude to the Gallery's staff team for their continuing hard work and dedication as we came out of the pandemic; as always, we are also grateful to the Penwith Society of Arts and to a number of individual artists for generous donations that have helped to fund our improvement works.

## **FINANCIAL REVIEW**

### **Financial position**

We ended the financial year to 31st March 2022 with a surplus in the year on unrestricted funds of £71,535 which was a very good result indeed. The trustees were again very grateful to be able to take advantage of both the government's furlough scheme to support staff salaries and the business support scheme channelled to business ratepayers via Cornwall Council; these schemes were invaluable in helping the charity to survive the year, although of course the sums were much smaller this year than in the year to March 2022 and most of our financial recovery is down to increased sales and donations. As an illustration of this, sales and commission income in the 2020/21 year was about £57,000, but in the 2021/22 year it recovered to about £110,000.

### **Reserves policy**

The charity's policy on the level of reserves is that they should provide at least three months operating costs for our staff team and the base overheads of maintaining the premises so that the organisation's core activities can continue during a period of unforeseen difficulty. The reserves at present are at a satisfactory level.

The Trustees feel confident that the future of the Gallery's core activities are secure and that our finances are on a secure footing.

## **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.

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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. The Trustees meet regularly (either in person or by online meeting) to review the business of the organisation and to manage and support the staff team led by Julia Kerrison as the Gallery Manager.

The Trustees believe that the organisation is well-placed to make the most of the opportunities and challenges that lie ahead for the arts in St Ives and we will continue to work with local partners such as the Penwith Society of Arts, Tate St Ives, St Ives School of Painting, the Borlase Smart John Wells Trust and the St Ives Society of Artists to benefit the communities of St Ives and Cornwall.

The Board is firmly committed to the principles of diversity and equal opportunities; we are also committed to improving the environmental impact of our work and our buildings.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01067234 (England and Wales)

**Registered Charity number**  
264162

**Registered office**  
Penwith Galleries  
Back Road West  
St Ives  
Cornwall  
TR26 1NL

**Trustees**  
John Emanuel  
Ross Williams  
Dave Try  
Mark Verry  
Mark Watson  
David Elliott  
Jill George  
Tom Leaper (appointed 1st April 2021)

**Company Secretary**  
P R Williams

**Independent Examiner**  
Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

Approved by order of the board of trustees on 14 November 2022 and signed on its behalf by:



P R Williams - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PENWITH GALLERIES LTD**

**Independent examiner's report to the trustees of Penwith Galleries Ltd ('the Company')**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Peter Brotheridge  
Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

14 November 2022

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

|  | Notes | 2022<br>Unrestricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |       |                                   |                             |
| Donations and legacies                 |       | 52,568                            | 51,038                      |
| <b>Charitable activities</b>           |       |                                   |                             |
| Gallery Activity                       |       | 127,086                           | 92,343                      |
| Investment income                      | 2     | 34,864                            | 26,935                      |
| <b>Total</b>                           |       | 214,518                           | 170,316                     |
| <br><b>EXPENDITURE ON</b>              |       |                                   |                             |
| <b>Charitable activities</b>           |       |                                   |                             |
| Gallery Activity                       |       | 142,983                           | 124,321                     |
| <b>NET INCOME</b>                      |       | 71,535                            | 45,995                      |
| <br><b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| <b>Total funds brought forward</b>     |       | 212,184                           | 166,189                     |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> |       | 283,719                           | 212,184                     |

The notes form part of these financial statements

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET  
31 MARCH 2022**

|  | Notes | 2022<br>Unrestricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Tangible assets                              | 6     | 255,223                           | 191,987                     |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Stocks                                       | 7     | 1,600                             | 1,600                       |
| Debtors                                      | 8     | 31,913                            | 23,963                      |
| Cash at bank and in hand                     |       | 48,683                            | 27,422                      |
|  |       | 82,196                            | 52,985                      |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 9     | (53,700)                          | (32,788)                    |
|  |       | 28,496                            | 20,197                      |
| <b>NET CURRENT ASSETS</b>                    |       |                                   |                             |
|  |       | 283,719                           | 212,184                     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                                   |                             |
|  |       | 283,719                           | 212,184                     |
| <b>NET ASSETS</b>                            |       |                                   |                             |
|  |       | 283,719                           | 212,184                     |
| <b>FUNDS</b>                                 |       |                                   |                             |
| Unrestricted funds                           | 11    | 283,719                           | 212,184                     |
| <b>TOTAL FUNDS</b>                           |       |                                   |                             |
|  |       | 283,719                           | 212,184                     |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET - continued  
31 MARCH 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2022 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'P' and 'R' followed by a long horizontal flourish.

P R Williams - Trustee

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**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.

**Income**

All income is 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.

**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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis 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.

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - 20% on cost                |
| Fixtures and fittings    | - 10% on reducing balance    |
| Computer equipment       | - Straight line over 3 years |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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.

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.

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. INVESTMENT INCOME**

|                          | 2022   | 2021   |
|--------------------------|--------|--------|
|                          | £      | £      |
| Rents received           | 34,862 | 26,897 |
| Deposit account interest | 2      | 38     |
|                          | 34,864 | 26,935 |

**3. NET INCOME/(EXPENDITURE)**

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

|                                     | 2022  | 2021  |
|-------------------------------------|-------|-------|
|                                     | £     | £     |
| Depreciation - owned assets         | 5,277 | 2,625 |
| Deficit on disposal of fixed assets | -     | 6,137 |
|                                     | -     | 8,762 |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**5. STAFF COSTS**

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

|                | 2022 | 2021 |
|----------------|------|------|
| Administration | 4    | 3    |
|                | 4    | 3    |

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

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|---------------------------|-------------------------------------|----------------------------------|----------------------------|----------------|
| <b>COST</b>           |                           |                                     |                                  |                            |                |
| At 1 April 2021       | 54,203                    | 130,005                             | 22,570                           | 5,422                      | 212,200        |
| Additions             | -                         | 66,086                              | 2,427                            | -                          | 68,513         |
|                       | <u>54,203</u>             | <u>196,091</u>                      | <u>24,997</u>                    | <u>5,422</u>               | <u>280,713</u> |
| <b>DEPRECIATION</b>   |                           |                                     |                                  |                            |                |
| At 1 April 2021       | -                         | 8,335                               | 7,974                            | 3,904                      | 20,213         |
| Charge for year       | -                         | 2,850                               | 1,481                            | 946                        | 5,277          |
|                       | <u>-</u>                  | <u>11,185</u>                       | <u>9,455</u>                     | <u>4,850</u>               | <u>25,490</u>  |
| <b>NET BOOK VALUE</b> |                           |                                     |                                  |                            |                |
| At 31 March 2022      | <u>54,203</u>             | <u>184,906</u>                      | <u>15,542</u>                    | <u>572</u>                 | <u>255,223</u> |
| At 31 March 2021      | <u>54,203</u>             | <u>121,670</u>                      | <u>14,596</u>                    | <u>1,518</u>               | <u>191,987</u> |

**7. STOCKS**

|        | 2022<br>£    | 2021<br>£    |
|--------|--------------|--------------|
| Stocks | <u>1,600</u> | <u>1,600</u> |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2022<br>£     | 2021<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 15,445        | -             |
| Other debtors | 124           | 1,347         |
| VAT           | 16,344        | 22,616        |
|               | <u>31,913</u> | <u>23,963</u> |

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2022          | 2021          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Other loans (see note 10)    | 25,000        | 30,000        |
| Trade creditors              | 9,683         | 661           |
| Other creditors              | 295           | 282           |
| Accruals and deferred income | 18,722        | 1,845         |
|                              | <u>53,700</u> | <u>32,788</u> |

**10. LOANS**

An analysis of the maturity of loans is given below:

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| Amounts falling due within one year on demand: |               |               |
| Other loans                                    | <u>25,000</u> | <u>30,000</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1/4/21      | Net movement in funds | At 31/3/22     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 212,184        | 71,535                | 283,719        |
|                           | <u>212,184</u> | <u>71,535</u>         | <u>283,719</u> |

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

|                           | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
|                           | £                  | £                  | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |
| General fund              | 214,518            | (142,983)          | 71,535            |
|                           | <u>214,518</u>     | <u>(142,983)</u>   | <u>71,535</u>     |

**Comparatives for movement in funds**

|                           | At 1/4/20      | Net movement in funds | At 31/3/21     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 166,189        | 45,995                | 212,184        |
|                           | <u>166,189</u> | <u>45,995</u>         | <u>212,184</u> |

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 170,316                    | (124,321)                  | 45,995                    |
|                           | <u>170,316</u>             | <u>(124,321)</u>           | <u>45,995</u>             |
| <b>TOTAL FUNDS</b>        | <u>170,316</u>             | <u>(124,321)</u>           | <u>45,995</u>             |

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

|                           | At 1/4/20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/22<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 166,189        | 117,530                          | 283,719            |
|                           | <u>166,189</u> | <u>117,530</u>                   | <u>283,719</u>     |
| <b>TOTAL FUNDS</b>        | <u>166,189</u> | <u>117,530</u>                   | <u>283,719</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 384,834                    | (267,304)                  | 117,530                   |
|                           | <u>384,834</u>             | <u>(267,304)</u>           | <u>117,530</u>            |
| <b>TOTAL FUNDS</b>        | <u>384,834</u>             | <u>(267,304)</u>           | <u>117,530</u>            |

**12. RELATED PARTY DISCLOSURES**

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

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                       | 2022    | 2021    |
|---------------------------------------|---------|---------|
|                                       | £       | £       |
| <b>INCOME AND ENDOWMENTS</b>          |         |         |
| <b>Donations and legacies</b>         |         |         |
| Donations                             | 52,568  | 51,038  |
| <b>Investment income</b>              |         |         |
| Rents received                        | 34,862  | 26,897  |
| Deposit account interest              | 2       | 38      |
|                                       | 34,864  | 26,935  |
| <b>Charitable activities</b>          |         |         |
| Sales                                 | 110,142 | 56,794  |
| Grants                                | 16,944  | 35,549  |
|                                       | 127,086 | 92,343  |
| <b>Total incoming resources</b>       | 214,518 | 170,316 |
| <b>EXPENDITURE</b>                    |         |         |
| <b>Charitable activities</b>          |         |         |
| Wages                                 | 69,006  | 60,350  |
| Pensions                              | 1,373   | 1,233   |
| Rates and water                       | 4,098   | 6,882   |
| Insurance                             | 10,629  | 8,906   |
| Light and heat                        | 4,475   | 3,673   |
| Telephone                             | 703     | 725     |
| Postage and stationery                | 7,041   | 3,866   |
| Advertising                           | 525     | 1,808   |
| Sundries                              | 3,326   | 2,819   |
| Cleaning and laundry                  | 678     | 508     |
| Repairs and renewals                  | 14,886  | 13,839  |
| Shop purchases                        | 3,662   | 2,674   |
| Licences & subscriptions              | 1,594   | 1,463   |
| Travel and subsistence                | 196     | -       |
| Exhibition expenses                   | 1,624   | -       |
| Dep'n improvements to property        | 2,849   | 565     |
| Dep'n fixtures & fittings             | 1,480   | 1,114   |
| Dep'n computer equipment              | 946     | 946     |
| Loss on sale of tangible fixed assets | -       | 6,137   |
| Bank interest and charges             | 4,051   | 2,111   |
| Own art fees                          | 873     | -       |
|                                       | 134,015 | 119,619 |
| <b>Support costs</b>                  |         |         |
| <b>Governance costs</b>               |         |         |
| Accountancy                           | 6,061   | 4,702   |
| Carried forward                       | 6,061   | 4,702   |

This page does not form part of the statutory financial statements

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

|                             | 2022          | 2021          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| <b>Governance costs</b>     |               |               |
| Brought forward             | 6,061         | 4,702         |
| Legal and professional fees | 800           | -             |
| Bookkeeping costs           | 2,107         | -             |
|                             | <hr/>         | <hr/>         |
|                             | 8,968         | 4,702         |
|                             | <hr/>         | <hr/>         |
| Total resources expended    | 142,983       | 124,321       |
|                             | <hr/>         | <hr/>         |
| <b>Net income</b>           | <u>71,535</u> | <u>45,995</u> |

This page does not form part of the statutory financial statements

**PENWITH GALLERIES LIMITED**

England & Wales - Charity number 264162

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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 March 2021. 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**

**Objectives and aims**

The advancement of public education in particular by encouraging the practice and disseminating knowledge of the arts and crafts in general but with a particular regard to contemporary painting, sculpture and other visual arts and to award scholarships, prizes or grants in aid to artists in need of training and financial assistance.

**Significant activities**

The main activities undertaken during the year in respect of the charitable company's objectives were the letting of studio space to artists and the exhibition of artwork at the gallery.

The year to March 2021 was a very unusual one because of the impact of the Covid 19 pandemic - this meant that we had to close the Gallery to visitors for a substantial part of the year. Nonetheless the year as a whole was very successful and when the Gallery was able to open its doors, we found that visitor numbers were very strong and our income from gallery hires and sales commission was good. We also managed to commission and complete the substantial refurbishment of the cottage at No 35 Back Road West which has been a long-standing ambition as well as creating a specialist archive room to increase our future involvement with education and research.

The trustees wish to record their particular gratitude to the Gallery's staff team for their hard work and dedication during this very difficult year; we are also grateful to the Penwith Society of Arts and to a number of individual artists for generous donations that have helped to fund our programme of improvement works.

**FINANCIAL REVIEW**

**Financial position**

We ended the financial year to 31st March 2021 with a surplus in the year on unrestricted funds of £18,089 which was a very good result. We had originally budgeted for a similar out-turn on the year to March 2021, but as the Covid pandemic took hold it was clear that the result for the year would be exceedingly hard to predict. The trustees were very grateful to be able to take advantage of both the government's furlough scheme to support staff salaries and the business support scheme channelled to business ratepayers via Cornwall Council; these schemes were invaluable in helping the charity to survive the year. As an illustration of this, sales and commission income in the 2019/20 year was £89,644, but in the 2020/21 year it fell to £56,794, but we received over £30,000 of Covid-related grants. The final result for the year to 31st March 2021 was a surplus of £45,995.

**Reserves policy**

Reserves are maintained at a level which ensures that the organisation's core activities can continue during a period of unforeseen difficulty.

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01067234 (England and Wales)

**Registered Charity number**

264162

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

**Registered office**

Penwith Galleries  
Back Road West  
St Ives  
Cornwall  
TR26 1NL

**Trustees**

J Emanuel  
P R Williams  
J Piper  
Ms J E Bright (resigned 18/12/2019)  
C M Clough (resigned 18/12/2019)  
D E Try (appointed 13/01/2020)  
M Verry (appointed 31/01/2020)  
M R Watson (appointed 31/12/2019)  
D J Elliott (appointed 02/03/2020)  
J E George (Appointed 15/04/2020)

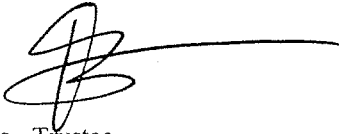
**Company Secretary**

P R Williams

**Independent Examiner**

Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

Approved by order of the board of trustees on 20 October 2021 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'P' and 'R' followed by a long horizontal line extending to the right.

P R Williams - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PENWITH GALLERIES LTD**

**Independent examiner's report to the trustees of Penwith Galleries Ltd ('the Company')**

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



Peter Brotheridge  
Greenwood Wilson  
The Old School  
The Stennack  
St Ives  
Cornwall  
TR26 1QU

20 October 2021

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                    | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Donations and legacies             |       | 51,038                            | 2,876                       |
| <b>Charitable activities</b>       |       |                                   |                             |
| Gallery Activity                   |       | 92,343                            | 89,644                      |
| Investment income                  | 2     | 26,935                            | 33,223                      |
| <b>Total</b>                       |       | <u>170,316</u>                    | <u>125,743</u>              |
| <br>                               |       |                                   |                             |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| <b>Charitable activities</b>       |       |                                   |                             |
| Gallery Activity                   |       | 124,321                           | 107,654                     |
| <br>                               |       |                                   |                             |
| <b>NET INCOME</b>                  |       | <u>45,995</u>                     | <u>18,089</u>               |
| <br>                               |       |                                   |                             |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| <b>Total funds brought forward</b> |       | 166,189                           | 148,100                     |
| <br>                               |       |                                   |                             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>212,184</u></u>             | <u><u>166,189</u></u>       |

The notes form part of these financial statements

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET  
31 MARCH 2021**

|  | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Tangible assets                              | 7     | 191,987                           | 73,578                      |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Stocks                                       | 8     | 1,600                             | 1,600                       |
| Debtors                                      | 9     | 23,963                            | -                           |
| Cash at bank and in hand                     |       | 27,422                            | 96,408                      |
|  |       | 52,985                            | 98,008                      |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 10    | (32,788)                          | (5,397)                     |
| <b>NET CURRENT ASSETS</b>                    |       | 20,197                            | 92,611                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 212,184                           | 166,189                     |
| <b>NET ASSETS</b>                            |       | 212,184                           | 166,189                     |
| <b>FUNDS</b>                                 |       |                                   |                             |
| Unrestricted funds                           | 12    | 212,184                           | 166,189                     |
| <b>TOTAL FUNDS</b>                           |       | 212,184                           | 166,189                     |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET - continued  
31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2021 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'P' and 'R' followed by a long horizontal line extending to the right.

P R Williams - Trustee

The notes form part of these financial statements

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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.

**Income**

All income is 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.

**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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis 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.

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - 20% on cost                |
| Fixtures and fittings    | - 10% on reducing balance    |
| Computer equipment       | - Straight line over 3 years |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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.

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.

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. INVESTMENT INCOME**

|                          | 2021          | 2020          |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Rents received           | 26,897        | 33,176        |
| Deposit account interest | 38            | 47            |
|                          | <u>26,935</u> | <u>33,223</u> |

**3. NET INCOME/(EXPENDITURE)**

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

|                                     | 2021         | 2020         |
|-------------------------------------|--------------|--------------|
|                                     | £            | £            |
| Depreciation - owned assets         | 2,625        | 1,941        |
| Deficit on disposal of fixed assets | 6,137        | -            |
|                                     | <u>8,762</u> | <u>1,941</u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were Trustees expenses of £1,258 for the year ended 31 March 2017, £1,667 for the year ended 31 March 2016.

**5. STAFF COSTS**

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

|                | 2021     | 2020     |
|----------------|----------|----------|
| Administration | <u>3</u> | <u>3</u> |

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted fund<br>£ |
|-----------------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                        |
| Donations and legacies            | 2,876                  |
| <b>Charitable activities</b>      |                        |
| Gallery Activity                  | 89,644                 |
| Investment income                 | <u>33,223</u>          |
| <b>Total</b>                      | <u>125,743</u>         |
| <b>EXPENDITURE ON</b>             |                        |
| <b>Charitable activities</b>      |                        |
| Gallery Activity                  | 107,654                |

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

|           |   |                                    |
|-----------|---|------------------------------------|
| <b>6.</b> | <b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b> | <b>Unrestricted<br/>fund<br/>£</b> |
|           | <b>NET INCOME</b>   | 18,089                             |
|           | <b>RECONCILIATION OF FUNDS</b>  |                                    |
|           | <b>Total funds brought forward</b>  | 148,100                            |
|           | <b>TOTAL FUNDS CARRIED FORWARD</b>  | 166,189                            |

|           |                              |                           |                                     |                                  |                            |             |
|-----------|------------------------------|---------------------------|-------------------------------------|----------------------------------|----------------------------|-------------|
| <b>7.</b> | <b>TANGIBLE FIXED ASSETS</b> |                           |                                     |                                  |                            |             |
|           |                              | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|           | <b>COST</b>                  |                           |                                     |                                  |                            |             |
|           | At 1 April 2020              | 54,203                    | 11,308                              | 25,644                           | 5,422                      | 96,577      |
|           | Additions                    | -                         | 118,697                             | 8,474                            | -                          | 127,171     |
|           | Disposals                    | -                         | -                                   | (11,548)                         | -                          | (11,548)    |
|           | At 31 March 2021             | 54,203                    | 130,005                             | 22,570                           | 5,422                      | 212,200     |
|           | <b>DEPRECIATION</b>          |                           |                                     |                                  |                            |             |
|           | At 1 April 2020              | -                         | 7,770                               | 12,271                           | 2,958                      | 22,999      |
|           | Charge for year              | -                         | 565                                 | 1,114                            | 946                        | 2,625       |
|           | Eliminated on disposal       | -                         | -                                   | (5,411)                          | -                          | (5,411)     |
|           | At 31 March 2021             | -                         | 8,335                               | 7,974                            | 3,904                      | 20,213      |
|           | <b>NET BOOK VALUE</b>        |                           |                                     |                                  |                            |             |
|           | At 31 March 2021             | 54,203                    | 121,670                             | 14,596                           | 1,518                      | 191,987     |
|           | At 31 March 2020             | 54,203                    | 3,538                               | 13,373                           | 2,464                      | 73,578      |

|           |               |           |           |
|-----------|---------------|-----------|-----------|
| <b>8.</b> | <b>STOCKS</b> |           |           |
|           |               | 2021<br>£ | 2020<br>£ |
|           | Stocks        | 1,600     | 1,600     |

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2021          | 2020     |
|---------------|---------------|----------|
|               | £             | £        |
| Other debtors | 1,347         | -        |
| VAT           | 22,616        | -        |
|               | <u>23,963</u> | <u>-</u> |

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2021          | 2020         |
|---------------------------------|---------------|--------------|
|                                 | £             | £            |
| Other loans (see note 11)       | 30,000        | -            |
| Trade creditors                 | 661           | -            |
| Social security and other taxes | -             | 873          |
| VAT                             | -             | 1,682        |
| Other creditors                 | 282           | 116          |
| Accruals and deferred income    | 1,845         | 2,726        |
|                                 | <u>32,788</u> | <u>5,397</u> |

**11. LOANS**

An analysis of the maturity of loans is given below:

|  | 2021          | 2020     |
|--|---------------|----------|
|  | £             | £        |
| Amounts falling due within one year on demand: |               |          |
| Other loans                                    | <u>30,000</u> | <u>-</u> |

**12. MOVEMENT IN FUNDS**

|                           | At 1/4/20      | Net<br>movement<br>in funds | At<br>31/3/21  |
|---------------------------|----------------|-----------------------------|----------------|
|                           | £              | £                           | £              |
| <b>Unrestricted funds</b> |                |                             |                |
| General fund              | 166,189        | 45,995                      | 212,184        |
|                           | <u>166,189</u> | <u>45,995</u>               | <u>212,184</u> |
| <b>TOTAL FUNDS</b>        | <u>166,189</u> | <u>45,995</u>               | <u>212,184</u> |

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

|                           | Incoming<br>resources | Resources<br>expended | Movement<br>in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
|                           | £                     | £                     | £                    |
| <b>Unrestricted funds</b> |                       |                       |                      |
| General fund              | 170,316               | (124,321)             | 45,995               |
|                           | <u>170,316</u>        | <u>(124,321)</u>      | <u>45,995</u>        |
| <b>TOTAL FUNDS</b>        | <u>170,316</u>        | <u>(124,321)</u>      | <u>45,995</u>        |

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1/4/19<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/20<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 148,100        | 18,089                           | 166,189            |
| <b>TOTAL FUNDS</b>        | <u>148,100</u> | <u>18,089</u>                    | <u>166,189</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 125,743                    | (107,654)                  | 18,089                    |
| <b>TOTAL FUNDS</b>        | <u>125,743</u>             | <u>(107,654)</u>           | <u>18,089</u>             |

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

|                           | At 1/4/19<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/21<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 148,100        | 64,084                           | 212,184            |
| <b>TOTAL FUNDS</b>        | <u>148,100</u> | <u>64,084</u>                    | <u>212,184</u>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 296,059                    | (231,975)                  | 64,084                    |
| <b>TOTAL FUNDS</b>        | <u>296,059</u>             | <u>(231,975)</u>           | <u>64,084</u>             |

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. RELATED PARTY DISCLOSURES**

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

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                       | 2021<br>£ | 2020<br>£ |
|---------------------------------------|-----------|-----------|
| <b>INCOME AND ENDOWMENTS</b>          |           |           |
| <b>Donations and legacies</b>         |           |           |
| Donations                             | 51,038    | 2,876     |
| <b>Investment income</b>              |           |           |
| Rents received                        | 26,897    | 33,176    |
| Deposit account interest              | 38        | 47        |
|                                       | 26,935    | 33,223    |
| <b>Charitable activities</b>          |           |           |
| Sales                                 | 56,794    | 89,644    |
| Grants                                | 35,549    | -         |
|                                       | 92,343    | 89,644    |
| <b>Total incoming resources</b>       | 170,316   | 125,743   |
| <b>EXPENDITURE</b>                    |           |           |
| <b>Charitable activities</b>          |           |           |
| Wages                                 | 60,350    | 52,769    |
| Pensions                              | 1,233     | 632       |
| Rates and water                       | 6,882     | 5,583     |
| Insurance                             | 8,906     | 6,831     |
| Light and heat                        | 3,673     | 2,942     |
| Telephone                             | 725       | 735       |
| Postage and stationery                | 3,866     | 3,928     |
| Advertising                           | 1,808     | 2,290     |
| Sundries                              | 2,819     | 3,040     |
| Cleaning and laundry                  | 508       | 256       |
| Repairs and renewals                  | 13,839    | 14,843    |
| Shop purchases                        | 2,674     | 3,773     |
| Licences & subscriptions              | 1,463     | 762       |
| Travel and subsistence                | -         | 127       |
| Dep'n improvements to property        | 565       | 96        |
| Dep'n fixtures & fittings             | 1,114     | 1,472     |
| Dep'n computer equipment              | 946       | 375       |
| Loss on sale of tangible fixed assets | 6,137     | -         |
| Bank interest and charges             | 2,111     | 2,909     |
|                                       | 119,619   | 103,363   |
| <b>Support costs</b>                  |           |           |
| <b>Governance costs</b>               |           |           |
| Accountancy                           | 4,702     | 4,129     |
| Carried forward                       | 4,702     | 4,129     |

This page does not form part of the statutory financial statements

**PENWITH GALLERIES LTD  
(LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

|                             | 2021          | 2020          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| <b>Governance costs</b>     |               |               |
| Brought forward             | 4,702         | 4,129         |
| Legal and professional fees | -             | 162           |
|                             | <hr/>         | <hr/>         |
|                             | 4,702         | 4,291         |
|                             | <hr/>         | <hr/>         |
| Total resources expended    | 124,321       | 107,654       |
|                             | <hr/>         | <hr/>         |
| <b>Net income</b>           | <u>45,995</u> | <u>18,089</u> |

This page does not form part of the statutory financial statements