

**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)**

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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 Unrestricted fund £	2023 Total funds £
<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>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Gallery Activity		<u>165,854</u>	<u>149,209</u>
<b>NET INCOME</b>		58,401	23,616
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		307,335	283,719
<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 Unrestricted fund £	2023 Total funds £
<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
		<u>157,356</u>	<u>128,248</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(123,351)	(75,482)
		<u>34,005</u>	<u>52,766</u>
<b>NET CURRENT ASSETS</b>			
		<u>34,005</u>	<u>52,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>365,736</u>	<u>307,335</u>
<b>NET ASSETS</b>			
		<u>365,736</u>	<u>307,335</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>365,736</u>	<u>307,335</u>
<b>TOTAL FUNDS</b>		<u>365,736</u>	<u>307,335</u>

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, sweeping horizontal line 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 property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<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/>
At 31 March 2023	54,203	180,847	19,519	-	254,569
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**7. STOCKS**

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

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

	2024 £	2023 £
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/>

**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 movement in funds	At 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 resources	Resources expended	Movement 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 £	Net movement in funds £	At 31/3/23 £
<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 resources £	Resources expended £	Movement in funds £
<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 £	Net movement in funds £	At 31/3/24 £
<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 resources £	Resources expended £	Movement in funds £
<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 £	2023 £
<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
	<hr/> 44,960	<hr/> 32,248
<b>Charitable activities</b>		
Sales	138,973	104,533
Grants	3,983	-
	<hr/> 142,956	<hr/> 104,533
<b>Total incoming resources</b>	<hr/> 224,255	<hr/> 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
	<hr/> 159,753	<hr/> 143,265
<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
	<hr/> 6,101	<hr/> 5,944
Total resources expended	<hr/> 165,854	<hr/> 149,209
<b>Net income</b>	<hr/> <hr/> 58,401	<hr/> <hr/> 23,616

This page does not form part of the statutory financial statements