

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 'P' and 'R' followed by a long horizontal line.

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 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		63,034	36,339
Charitable activities			
Gallery Activity		151,644	142,956
Investment income	2	56,392	44,960
Total		<u>271,070</u>	<u>224,255</u>
EXPENDITURE ON			
Charitable activities			
Gallery Activity		<u>298,810</u>	<u>165,854</u>
Net gains on investments		<u>64,195</u>	<u>-</u>
NET INCOME		<u>36,455</u>	<u>58,401</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>365,736</u>	<u>307,335</u>
TOTAL FUNDS CARRIED FORWARD		<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 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	6	346,825	331,731
CURRENT ASSETS			
Stocks	7	10,510	7,740
Debtors	8	39,455	53,859
Cash at bank and in hand		129,555	95,757
		<u>179,520</u>	<u>157,356</u>
CREDITORS			
Amounts falling due within one year	9	(124,154)	(123,351)
		<u>55,366</u>	<u>34,005</u>
NET CURRENT ASSETS			
		<u>402,191</u>	<u>365,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>402,191</u>	<u>365,736</u>
NET ASSETS			
		<u>402,191</u>	<u>365,736</u>
FUNDS	11		
Unrestricted funds		<u>402,191</u>	<u>365,736</u>
TOTAL FUNDS		<u>402,191</u>	<u>365,736</u>

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 dark ink, consisting of a stylized 'P' followed by a long horizontal stroke that extends to the right.

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 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
	5	4
Administration	<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 property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	54,203	280,444	31,219	6,182	372,048
Additions	-	21,984	-	1,353	23,337
	<u>54,203</u>	<u>302,428</u>	<u>31,219</u>	<u>7,535</u>	<u>395,385</u>
At 31 March 2025	54,203	302,428	31,219	7,535	395,385
DEPRECIATION					
At 1 April 2024	-	20,990	13,652	5,675	40,317
Charge for year	-	5,819	1,757	667	8,243
	<u>-</u>	<u>26,809</u>	<u>15,409</u>	<u>6,342</u>	<u>48,560</u>
At 31 March 2025	-	26,809	15,409	6,342	48,560
NET BOOK VALUE					
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 £	2024 £
Stocks	<u>10,510</u>	<u>7,740</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
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
	£	£	£
Unrestricted funds			
General fund	365,736	36,455	402,191
	<u>365,736</u>	<u>36,455</u>	<u>402,191</u>
TOTAL FUNDS	<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
	£	£	£	£
Unrestricted funds				
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>
TOTAL FUNDS	<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 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	307,335	58,401	365,736
TOTAL FUNDS	<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 resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	224,255	(165,854)	58,401
TOTAL FUNDS	<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 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	307,335	94,856	402,191
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	495,325	(464,664)	64,195	94,856
TOTAL FUNDS	<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 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	63,034	36,339
Investment income		
Rents received	55,477	44,192
Deposit account interest	915	768
	<hr/> 56,392	<hr/> 44,960
Charitable activities		
Sales	148,861	138,973
Grants	2,783	3,983
	<hr/> 151,644	<hr/> 142,956
Total incoming resources	271,070	224,255
EXPENDITURE		
Charitable activities		
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 £
Charitable activities		
Brought forward	283,082	154,049
Bank interest and charges	7,309	5,055
Own art fees	582	649
	<hr/> 290,973	<hr/> 159,753
Support costs		
Governance costs		
Accountancy	2,485	2,245
Legal and professional fees	1,401	382
Bookkeeping costs	3,951	3,474
	<hr/> 7,837	<hr/> 6,101
Total resources expended	<hr/> 298,810	<hr/> 165,854
Net (expenditure)/income before gains and losses	(27,740)	58,401
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<hr/> 64,195	<hr/> -
Net income	<hr/> <hr/> 36,455	<hr/> <hr/> 58,401

This page does not form part of the statutory financial statements