

THE NEW ASHGATE GALLERY TRUST LIMITED

England & Wales · Charity number 274326

Details

Other names NEW ASHGATE GALLERY

Status Registered

Legal form Charitable company

Company number [01324906](#)

Registered 1977-09-29

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

Contact

Address New Ashgate Gallery
Wagon Yard
Lower Church Lane
Farnham
GU9 7PS

Phone 01252713208

Email gallery@newashgate.org.uk

Website www.newashgate.org.uk

Activities

Objects: TO PROMOTE IMPROVE AND ADVANCE EDUCATION BY ENCOURAGING THE PRACTICE AND DISSEMINATING KNOWLEDGE OF THE ARTS IN GENERAL AND THE CONTEMPORARY ARTS IN PARTICULAR.

Activities: The trust's principal activities are that of promoting, improving and advancing contemporary art and craft.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£132,171	£145,132	-	-
2024-03-31	£132,171	£145,132	-	-
2023-03-31	£127,169	£142,582	-	-
2022-03-31	£149,377	£129,186	-	-
2021-03-31	£126,436	£123,645	-	-

Trustees

Name	Role	Appointed
NORMA CORKISH	Chair	2005-12-08
Anne Good		2023-05-23
Caroline Jackman		2020-03-11
Christopher Daniel Goode		2024-02-22
Dr Margaret Ann Smith		2015-02-04
Dr Rebecca Court		2025-05-15

THE NEW ASHGATE GALLERY TRUST LIMITED

England & Wales - Charity number 274326

Accounts

REGISTERED COMPANY NUMBER: 01324906 (England and Wales)
REGISTERED CHARITY NUMBER: 274326

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
The New Ashgate Gallery Trust Limited

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

The New Ashgate Gallery Trust Limited

Contents of the Financial Statements
for the Year Ended 31 March 2025

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The New Ashgate Gallery Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES	N Corkish - Chair M Benton (resigned 28.11.24) J Miles (resigned 15.8.24) M A Smith A F Butler (resigned 10.6.25) C A Jackman S L Bird A Good C D Goode A Jones (appointed 10.12.24) R Court (appointed 15.5.25)
GALLERY DIRECTOR	Dr Outi Remes
COMPANY SECRETARY	M A Smith
REGISTERED OFFICE	Wagon Yard Farnham Surrey GU9 7PS
REGISTERED COMPANY NUMBER	01324906 (England and Wales)
REGISTERED CHARITY NUMBER	274326
INDEPENDENT EXAMINER	PPK Accountants Limited Chartered Certified Accountants Sandhurst House 297 Yorktown Road Sandhurst Berkshire GU47 0QA

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

The Trust's principal objectives as a non-profit making organisation are those of promoting, celebrating, and advancing high-quality contemporary art and craft ideas, objects, creative learning, and artists and makers. Through a varied and innovative exhibition programme and educational remit, the Trust aims to catalyse fine arts and crafts activity in the region. By providing an environment that is accessible, open, and stimulating to all, the gallery promotes awareness and knowledge of arts and crafts, encourages and engages audiences, offers educational opportunities, and supports arts and crafts practitioners on a financial and practical level. Alongside other cultural organisations in Farnham, it aims to promote Farnham as the World Craft Town of England with much to offer residents and visitors alike.

In deciding what activities, the Trust should undertake during the year the Trustees have paid due regard to the Charity Commission's guidance on public benefit and, as appropriate and where relevant, we ensure we reflect the standards within the Code of Fundraising Practice.

Report of the Trustees
for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

The year's programme focused on three priorities: supporting early-career makers, offering free and accessible creative opportunities for residents, and generating income for artists through sales and hires. These were delivered through initiatives such as Rising Stars 2025, a year-round exhibition programme, and a series of community workshops funded by Farnham Town Council and the South Street Trust.

Rising Stars 2025 presented new work by 20 early-career makers selected from a national open call, with 41% identifying as underrepresented in craft, including artists from ethnically diverse backgrounds, LGBTQIA+ communities, and those with visible or hidden disabilities. Delivered in partnership with the University for the Creative Arts, the Crafts Study Centre, and Making Goode and supported by a £2,500 grant from the Billmeir Charitable Trust, the programme included a group exhibition and one-to-one mentoring. Jeweller Makila Kala was selected as the Rising Stars 2025 winner, with ceramic sculptor Zillah Puri named runner-up. All participating makers were invited to exhibit at Handmade Oxford and contributed to a curatorial collaboration with the Crafts Study Centre.

The Surrey Artist of the Year 2024 competition, delivered with Surrey Artists Open Studios and DAiSY, brought together a diverse range of artists working in painting, printmaking, drawing, textiles, ceramics and more. Following public voting during the summer's Open Studios, a shortlist was selected. A second round of voting and judging awarded the title to Rosalinda Kightley, painter and printmaker, who received 586 votes. She was awarded a £2,000 bursary to deliver a community workshop and will present a solo exhibition in 2025-26. Textile artist Claire Kent and painter Colette Moscati were also commended by the judges. The project continues to champion artistic excellence and diversity across the county.

The Gallery also partnered with second-year Jewellery, Ceramics, and Glass students at the University for the Creative Arts on a live retail project. This gave students practical experience in product development, customer insight, and retail presentation. Students visited the gallery, presented proposals, and received feedback. Selected designs were chosen for display and sale in the gallery.

Community engagement reached a total of 1,139 participants through free workshops supported by Farnham Town Council and the South Street Trust. The Stitch n' Cut series, funded by a £2,000 community grant Farnham Town Council reached 736 family participants at town events including World Music Day, the Sustainability Festival, Music in the Meadow, and October Craft Month. Led by Jane Browne and Lucy Dorothy Nichols, the drop-in sessions encouraged intergenerational creativity through accessible textile and paper-based crafts.

The How Bright Can We Go? project, supported by £1,750 from the South Street Trust and led by Kate Kennington Steer, involved 403 participants of all ages in making 239 handmade welcome cards for residents in the new central Farnham development in Brightwell's Yard. Evaluation from both projects showed 100% participant satisfaction, with 83% reporting that they learned a new skill.

In October, Anna Cook was selected as the New Ashgate winner at the Festival of Crafts. Her intricate paper works, inspired by botanical illustration and the natural world, will feature in a solo exhibition in autumn 2025.

Exhibitions throughout the year included solo shows by Emma Dunbar, Kevin Stamper, Angela A'Court, Sally Anne Fitter, and Trevor Price, alongside themed still-life displays and curated craft collections. The newly renamed Development Space (formerly Balcony Gallery) hosted a full schedule of community and hire exhibitions. Jewellery, ceramics, print, and sculpture remained popular among audiences.

A major legacy donation led to the transfer of John Bryce RE's watercolours and wood engravings to NHS Trusts and the Royal Society of Painter-Printmakers. Works are now displayed at Frimley Health and Kingston Hospital, while over 40 engraved woodblocks have entered educational use at Marlborough College. The Gallery was proud to support the family's wish to continue John Bryce's legacy of public good and artistic excellence.

The Gallery was named Art Gallery of the Year (South England) in the 2024/25 Prestige Awards. The award recognised excellence in visitor experience, ethical practice, and community engagement.

Report of the Trustees
for the Year Ended 31 March 2025

Marketing and visibility remained strong. Instagram followers rose to 7,663, and Mailchimp campaigns achieved an average 55.9% open rate. Targeted promotions, including a Christmas Quick Gift Guide, supported both in-person and online sales. The Gallery received regular press coverage via Sheengate titles and the Farnham Herald. Our loyalty scheme, Angels, raised £6,420-an increase of 50% on the previous year. Online sales grew strongly in Quarter 4, supported by improved product listings and focused campaigns. Footfall remained steady, with 11,174 visitors recorded across the year.

These achievements reflect the dedication of our artists, staff, volunteers, and partners, and our shared commitment to making high-quality craft accessible to all.

FINANCIAL REVIEW

The Gallery recorded its highest gross sales income in recent years in 2025, with total art and craft sales reaching £256,512. This reflects the continued appeal of contemporary craft, strong curatorial planning, and effective digital and seasonal marketing. While trading performance was strong, the organisation continues to face pressure from rising core costs. We remain focused on managing overheads and developing longer-term income partnerships and strategies.

Total income for the year amounted to £141,705 (2024: £132,171) resulting in a loss for the year of £6,076 (2024: £12,961). At the end of the year Unrestricted net current assets were £143,347 (2024: £142,510).

Reserves Policy

The gallery maintains a designated reserve of £65,000 to cover at least six months of operating costs, excluding depreciation. An additional designated fund of £50,000 has been created this year in respect of website development.

FUTURE PLANS

We are committed to ensuring that NAG remains resilient and adaptable to evolving trading conditions. The ongoing development of the NAG Business Plan will include a strong focus on community craft engagement and further integration with Farnham's cultural activities, reinforcing its status as a World Craft Town.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Ashgate Gallery Trust Limited is a charitable trust, limited by guarantee, governed by its Memorandum and Articles of Association dated 1976, and amended in 1997 and 2014. It is a registered charity with the Charity Commission.

Recruitment and appointment of new trustees

Trustees are elected by the Members of the Trust at its Annual General Meeting. One-third of the trustees retire in rotation each year but may be re-elected. Other trustees may be appointed by the trustees during the year, but they must retire at the next AGM, although they may be re-elected. For the accounting period to 31 March 2025, all Members of the Trust were also trustees.

Organisational structure

The trustees meet four times a year and have ultimate responsibility for directing the affairs of the gallery, ensuring it is solvent, well-run, and delivering the outcomes for which it has been set up. Its focus is on the strategic direction of the charity, and it employs a gallery director and three art consultants to oversee the day-to-day running of the organisation.

Induction and training of new trustees

New trustees receive an information pack upon appointment, which informs them of their legal obligations under charity law, the content of the Memorandum and Articles of Association, the structure and decision-making processes of the Trust, the objectives of the Trust, the history of the Trust and gallery, and information on the other board members.

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity has close associations with a variety of other local arts organisations and schools. It works closely with the World Craft Town partners, including Farnham Maltings, Crafts Study Centre, the Farnham Pottery, and the University for the Creative Arts towards developing opportunities for the craft organisations in Farnham to promote the creativity and the status of the town as England's Craft Town and the World Craft City. Regionally and nationally, the Trust has connections with several art organisations including Surrey Arts, Surrey Artists Open Studios, Contemporary Glass Society, DAiSY - Disability Arts in Surrey, Arts Thread, Bishopsland Educational Trust, The British Art Medal Society, The Design Trust, Making Goode, Handmade Britain, The Pastel Society, Royal Society of Painter-Printmakers, Arts Council England and The Crafts Council. Internationally, the Trust has connections with curators and artists based in Europe.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Risk Register is updated regularly.

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

Approved by order of the board of trustees on Monday 13th September and signed on its behalf by:


.....
N Corkish - Trustee

Independent Examiner's Report to the Trustees of
The New Ashgate Gallery Trust Limited

Independent examiner's report to the trustees of The New Ashgate Gallery Trust 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

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.



Mr James Brooks FCCA MAAT

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

Date: 24th October 2025

The New Ashgate Gallery Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		17,876	8,750	26,626	25,368
Charitable activities					
Gallery activities		109,017	-	109,017	104,987
Investment income	2	<u>6,062</u>	<u>-</u>	<u>6,062</u>	<u>1,816</u>
Total		<u>132,955</u>	<u>8,750</u>	<u>141,705</u>	<u>132,171</u>
EXPENDITURE ON					
Charitable activities					
Gallery activities		<u>138,274</u>	<u>9,507</u>	<u>147,781</u>	<u>145,132</u>
NET INCOME/(EXPENDITURE)		(5,319)	(757)	(6,076)	(12,961)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>188,764</u>	<u>4,625</u>	<u>193,389</u>	<u>206,350</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>183,445</u></u>	<u><u>3,868</u></u>	<u><u>187,313</u></u>	<u><u>193,389</u></u>

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	7	40,098	-	40,098	50,879
CURRENT ASSETS					
Debtors	8	5,230	-	5,230	1,566
Cash at bank and in hand		<u>156,994</u>	<u>3,868</u>	<u>160,862</u>	<u>159,673</u>
		162,224	3,868	166,092	161,239
CREDITORS					
Amounts falling due within one year	9	(18,877)	-	(18,877)	(18,729)
NET CURRENT ASSETS		<u>143,347</u>	<u>3,868</u>	<u>147,215</u>	<u>142,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		183,445	3,868	187,313	193,389
NET ASSETS		<u>183,445</u>	<u>3,868</u>	<u>187,313</u>	<u>193,389</u>
FUNDS	11				
Unrestricted funds				183,445	188,764
Restricted funds				<u>3,868</u>	<u>4,625</u>
TOTAL FUNDS				<u>187,313</u>	<u>193,389</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

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

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 Monday 17th September 2025 and were signed on its behalf by:


N Corkish - Trustee

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited

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.

The financial statements have been prepared on the going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

Leasehold building improvements	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

2. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	<u>6,062</u>	<u>1,816</u>

3. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	<u>10,781</u>	<u>10,773</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
	<u>4</u>	<u>4</u>
Management and administration		

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

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,368	13,000	25,368
Charitable activities			
Gallery activities	104,987	-	104,987
Investment income	<u>1,816</u>	<u>-</u>	<u>1,816</u>
Total	<u>119,171</u>	<u>13,000</u>	<u>132,171</u>
EXPENDITURE ON			
Charitable activities			
Gallery activities	<u>134,408</u>	<u>10,724</u>	<u>145,132</u>
NET INCOME/(EXPENDITURE)	(15,237)	2,276	(12,961)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>204,001</u>	<u>2,349</u>	<u>206,350</u>
TOTAL FUNDS CARRIED FORWARD	<u>188,764</u>	<u>4,625</u>	<u>193,389</u>

7. TANGIBLE FIXED ASSETS

	Leasehold building improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024 and 31 March 2025	<u>236,529</u>	<u>12,216</u>	<u>984</u>	<u>249,729</u>
DEPRECIATION				
At 1 April 2024	190,188	8,264	398	198,850
Charge for year	<u>9,269</u>	<u>1,316</u>	<u>196</u>	<u>10,781</u>
At 31 March 2025	<u>199,457</u>	<u>9,580</u>	<u>594</u>	<u>209,631</u>
NET BOOK VALUE				
At 31 March 2025	<u>37,072</u>	<u>2,636</u>	<u>390</u>	<u>40,098</u>
At 31 March 2024	<u>46,341</u>	<u>3,952</u>	<u>586</u>	<u>50,879</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1,358	642
Prepayments	<u>3,872</u>	<u>924</u>
	<u>5,230</u>	<u>1,566</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	8,525	9,934
Social security and other taxes	-	685
VAT	3,234	2,852
Other creditors	1,373	806
Accrued expenses	<u>5,745</u>	<u>4,452</u>
	<u>18,877</u>	<u>18,729</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	8,289	8,289
Between one and five years	<u>22,795</u>	<u>31,084</u>
	<u>31,084</u>	<u>39,373</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	188,764	(5,319)	(115,000)	68,445
Designated fund	-	-	65,000	65,000
Website development	-	-	50,000	50,000
	<u>188,764</u>	<u>(5,319)</u>	<u>-</u>	<u>183,445</u>
Restricted funds				
Patricia Baines Trust - Surrey Artist of the Year 2024	-	2,000	-	2,000
Billmeir Charitable Trust- Rising Stars 2024	1,217	(1,217)	-	-
Farnham Institute	-	500	-	500
Farnham Town Council - Craft Town England	776	-	-	776
Radcliffe Trust 2024	1,944	(1,944)	-	-
Farnham Institute Charity 2023	188	(96)	-	92
Farnham Round Table 2023	500	-	-	500
	<u>4,625</u>	<u>(757)</u>	<u>-</u>	<u>3,868</u>
TOTAL FUNDS	<u>193,389</u>	<u>(6,076)</u>	<u>-</u>	<u>187,313</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	132,955	(138,274)	(5,319)
Restricted funds			
Patricia Baines Trust - Surrey Artist of the Year 2024	2,000	-	2,000
Billmeir Charitable Trust- Rising Stars 2024	-	(1,217)	(1,217)
Billmeir Charitable Trust- Rising Stars 2025	2,500	(2,500)	-
Farnham Institute	500	-	500
Farnham Town Council Community Grant	2,000	(2,000)	-
Radcliffe Trust 2024	-	(1,944)	(1,944)
South Street Trust 2024	1,750	(1,750)	-
Farnham Institute Charity 2023	-	(96)	(96)
	<u>8,750</u>	<u>(9,507)</u>	<u>(757)</u>
TOTAL FUNDS	<u>141,705</u>	<u>(147,781)</u>	<u>(6,076)</u>

The New Ashgate Gallery Trust Limited
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	204,001	(15,237)	188,764
Restricted funds			
Billmeir Charitable Trust- Rising Stars 2023	1,073	(1,073)	-
Billmeir Charitable Trust- Rising Stars 2024	-	1,217	1,217
Farnham Town Council - Craft Town England	776	-	776
Radcliffe Trust 2024	-	1,944	1,944
Farnham Institute Charity 2023	500	(312)	188
Farnham Round Table 2023	-	500	500
	<u>2,349</u>	<u>2,276</u>	<u>4,625</u>
TOTAL FUNDS	<u>206,350</u>	<u>(12,961)</u>	<u>193,389</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,171	(134,408)	(15,237)
Restricted funds			
Billmeir Charitable Trust- Rising Stars 2023	-	(1,073)	(1,073)
Billmeir Charitable Trust- Rising Stars 2024	5,000	(3,783)	1,217
Farnham Town Council Community Grant	1,000	(1,000)	-
Erica Leonard Trust	500	(500)	-
Radcliffe Trust 2024	4,000	(2,056)	1,944
South Street Trust 2023	2,000	(2,000)	-
Farnham Institute Charity 2023	-	(312)	(312)
Farnham Round Table 2023	500	-	500
	<u>13,000</u>	<u>(10,724)</u>	<u>2,276</u>
TOTAL FUNDS	<u>132,171</u>	<u>(145,132)</u>	<u>(12,961)</u>

The New Ashgate Gallery Trust Limited

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.

THE NEW ASHGATE GALLERY TRUST LIMITED

England & Wales - Charity number 274326

Accounts

REGISTERED COMPANY NUMBER: 01324906 (England and Wales)
REGISTERED CHARITY NUMBER: 274326

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The New Ashgate Gallery Trust Limited

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

The New Ashgate Gallery Trust Limited

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for the Year Ended 31 March 2024

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The New Ashgate Gallery Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES	N Corkish Chair M Benton J Miles (resigned 15.8.24) M A Smith A F Butler A Coppock (resigned 24.8.23) C A Jackman H C B Nicholson (resigned 24.8.23) S L Bird A Good (appointed 23.5.23) C D Goode (appointed 22.2.24)
GALLERY DIRECTOR	Dr Outi Remes
COMPANY SECRETARY	M A Smith
REGISTERED OFFICE	Wagon Yard Farnham Surrey GU9 7PS
REGISTERED COMPANY NUMBER	01324906 (England and Wales)
REGISTERED CHARITY NUMBER	274326
INDEPENDENT EXAMINER	PPK Accountants Limited Chartered Certified Accountants Sandhurst House 297 Yorktown Road Sandhurst Berkshire GU47 0QA

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

The Trust's principal objectives as a non-profit making organisation are those of promoting, celebrating, and advancing high-quality contemporary art and craft ideas, objects, creative learning, and artists and makers. Through a varied and innovative exhibition programme and educational remit, the Trust aims to catalyse fine arts and crafts activity in the region. By providing an environment that is accessible, open, and stimulating to all, the gallery promotes awareness and knowledge of arts and crafts, encourages and engages audiences, offers educational opportunities, and supports arts and crafts practitioners on a financial and practical level. Alongside other cultural organisations in Farnham, it aims to promote Farnham as the World Craft Town of England with much to offer residents and visitors alike.

In deciding what activities, the Trust should undertake during the year the Trustees have paid due regard to the Charity Commission's guidance on public benefit and, as appropriate and where relevant, we ensure we reflect the standards within the Code of Fundraising Practice.

Report of the Trustees
for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

The Gallery had a challenging yet productive year, with variable sales patterns reflecting the broader economic context. Despite the cost-of-living crisis, higher inflation, and ongoing geopolitical tensions, our exhibition programme and community engagements remained robust. We navigated these challenges by adapting our strategies and maintaining a focus on delivering high-quality events and initiatives that resonate with our audience. At the same time, we continued to focus on three key areas: delivering exhibitions that generate income for artists while engaging our audience, supporting early career development, and fostering community engagement.

The Rising Stars 2024 programme, funded by the Radcliffe Trust and Billmeir Charitable Trust, witnessed exceptional growth with 165 applications, a significant increase from 113 in 2022. This surge highlights the programme's strengthening reputation and its crucial role in supporting early career creatives. The selection process, involving the New Ashgate Gallery, Making Goode, and the University for the Creative Arts, culminated in the identification of 27 exceptionally talented makers. Notably, 52% of these selected individuals come from underrepresented groups, including Black, Asian, and ethnically diverse backgrounds, LGBTQIA+ communities, and those with visible or non-visible disabilities. This commitment to diversity is integral to the Rising Stars ethos, enriching the creative landscape.

As part of the Rising Stars, we delivered a comprehensive professional development programme tailored for these makers. The training focused on essential business skills, including cash flow management and pricing strategies, crucial for sustaining a successful creative practice. In addition, "Time to Think" sessions promoted resilience and independent thinking, fostering valuable peer support networks. For the first time, the programme was actively engaged with the Crafts Study Centre through the 'Curator for a Day' initiative. This initiative not only elevated the visibility of diverse makers but also enabled them to interact in depth with British craft history.

The Surrey Artist of the Year 2023 (SAOY 2023) competition also showcased the remarkable talents emerging from our community. 16 artists were shortlisted, with Lucy Dorothy Nichols being named the winner. This competition not only celebrates artistic achievement but also fosters public engagement through voting, underscoring the importance of community involvement in the arts. The recognition gained through SAOY advances artists' careers and enhancing their visibility within the artistic community.

Our community craft programme, developed in partnership with Farnham Town Council, has been a highlight this year. Through a series of workshops, we engaged families and residents, fostering a vibrant community spirit. Events such as Coronation Cross Stitch and Textile Card Winding Mandalas received overwhelmingly positive feedback, reflecting the public's enthusiasm for creative engagement. With 98% of participants rating the events highly, our initiatives have strengthened NAG's reputation as a community-focused charity.

Moreover, New Ashgate Gallery was honoured to donate, on behalf of the estate of John Bryce, more than 200 watercolours, woodcut prints and woodblocks to NHS and healthcare sites. These artworks will enhance hospital environments, providing comfort and inspiration. The woodblocks will also be used for educational purposes by the Royal Society of Painter-Printmakers.

Additionally, our collaboration with DAiSY (Disability Arts in Surrey) for the residency with artist Kate Kennington Steer has significantly contributed to our community engagement efforts. Kate's residency, running from August 14 to September 16, involved informal conversations and activities, encouraging residents to connect with the arts in meaningful ways. This initiative not only elevated awareness of our projects but also reinforced our commitment to inclusivity within the arts.

Diversity and inclusion are important to our mission. We are dedicated to promoting representation from underrepresented communities within the arts, ensuring that all voices are heard and valued. As a reflection of this, we actively participated in the Crafts Council's Toolkit for Change, an anti-racism and diversity platform that informs our programming and governance strategies. Through this initiative, we continued to assess our practices to enhance diversity and access across all aspects of our work.

We extend our gratitude to our valued partners for their generous support: Billmeir Charitable Trust, Radcliffe Trust, Farnham Town Council, South Street Trust, The Erica Leonard Trust, and Farnham Institute Charity. Their contributions have been invaluable in helping us achieve our goals and further our mission.

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Total income for the year amounted to £132,171 (2023: £127,169) resulting in a loss for the year of £12,961 (2023: £15,413). At the end of the year Unrestricted net current assets were £142,510 (2023: £144,940), providing a strong buffer despite the challenging economic environment.

Reserves Policy

The gallery maintains a designated reserve of £60,000 to cover at least six months of operating costs, excluding depreciation.

FUTURE PLANS

We are committed to ensuring that NAG remains resilient and adaptable to evolving trading conditions. The ongoing development of the NAG Business Plan will include a strong focus on community craft engagement and further integration with Farnham's cultural activities, reinforcing its status as a World Craft Town.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Ashgate Gallery Trust Limited is a charitable trust, limited by guarantee, governed by its Memorandum and Articles of Association dated 1976, and amended in 1997 and 2014. It is a registered charity with the Charity Commission.

Recruitment and appointment of new trustees

Trustees are elected by the Members of the Trust at its Annual General Meeting. One-third of the trustees retire in rotation each year but may be re-elected. Other trustees may be appointed by the trustees during the year, but they must retire at the next AGM, although they may be re-elected. For the accounting period to 31 March 2024, all Members of the Trust were also trustees.

Organisational structure

The trustees meet four times a year and have ultimate responsibility for directing the affairs of the gallery, ensuring it is solvent, well-run, and delivering the outcomes for which it has been set up. Its focus is on the strategic direction of the charity, and it employs a gallery director and three art consultants to oversee the day-to-day running of the organisation.

Induction and training of new trustees

New trustees receive an information pack upon appointment, which informs them of their legal obligations under charity law, the content of the Memorandum and Articles of Association, the structure and decision-making processes of the Trust, the objectives of the Trust, the history of the Trust and gallery, and information on the other board members.

Related parties

The charity has close associations with a variety of other local arts organisations and schools. It works closely with the World Craft Town partners, including Farnham Maltings, Crafts Study Centre, the Farnham Pottery, and the University for the Creative Arts towards developing opportunities for the craft organisations in Farnham to promote the creativity and the status of the town as England's Craft Town and the World Craft City. Regionally and nationally, the Trust has connections with several art organisations including Surrey Arts, Surrey Artists Open Studios, Contemporary Glass Society, DAiSY - Disability Arts in Surrey, Arts Thread, Bishopsland Educational Trust, The British Art Medal Society, The Design Trust, Making Goode, Handmade Britain, The Pastel Society, Royal Society of Painter-Printmakers, Arts Council England and The Crafts Council. Internationally, the Trust has connections with curators and artists based in Europe.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Risk Register is updated regularly.

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

Report of the Trustees
for the Year Ended 31 March 2024

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

Approved by order of the board of trustees on 3rd November '24 and signed on its behalf by:



.....
N Corkish - Trustee

Independent Examiner's Report to the Trustees of
The New Ashgate Gallery Trust Limited

Independent examiner's report to the trustees of The New Ashgate Gallery Trust 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.



Mr James Brooks FCCA MAAT

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

Date: 13th December 2024

The New Ashgate Gallery Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,368	13,000	25,368	29,091
Charitable activities					
Gallery activities		104,987	-	104,987	97,530
Investment income	2	<u>1,816</u>	<u>-</u>	<u>1,816</u>	<u>548</u>
Total		<u>119,171</u>	<u>13,000</u>	<u>132,171</u>	<u>127,169</u>
EXPENDITURE ON					
Charitable activities					
Gallery activities		<u>134,408</u>	<u>10,724</u>	<u>145,132</u>	<u>142,582</u>
NET INCOME/(EXPENDITURE)		(15,237)	2,276	(12,961)	(15,413)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>204,001</u>	<u>2,349</u>	<u>206,350</u>	<u>221,763</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>188,764</u></u>	<u><u>4,625</u></u>	<u><u>193,389</u></u>	<u><u>206,350</u></u>

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	50,879	-	50,879	61,410
CURRENT ASSETS					
Debtors	8	1,566	-	1,566	2,868
Cash at bank and in hand		<u>155,048</u>	<u>4,625</u>	<u>159,673</u>	<u>162,293</u>
		156,614	4,625	161,239	165,161
CREDITORS					
Amounts falling due within one year	9	(18,729)	-	(18,729)	(20,221)
NET CURRENT ASSETS		<u>137,885</u>	<u>4,625</u>	<u>142,510</u>	<u>144,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188,764</u>	<u>4,625</u>	<u>193,389</u>	<u>206,350</u>
NET ASSETS		<u>188,764</u>	<u>4,625</u>	<u>193,389</u>	<u>206,350</u>
FUNDS	11				
Unrestricted funds				188,764	204,001
Restricted funds				<u>4,625</u>	<u>2,349</u>
TOTAL FUNDS				<u>193,389</u>	<u>206,350</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.

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 and were signed on its behalf by:

.....


The notes form part of these financial statements

The New Ashgate Gallery Trust Limited

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.

The financial statements have been prepared on the going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

Leasehold building improvements	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	<u>1,816</u>	<u>548</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>10,773</u>	<u>10,636</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
	<u>4</u>	<u>5</u>
Management and administration		

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

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,091	8,000	29,091
Charitable activities			
Gallery activities	97,530	-	97,530
Investment income	548	-	548
Total	<u>119,169</u>	<u>8,000</u>	<u>127,169</u>
EXPENDITURE ON			
Charitable activities			
Gallery activities	<u>125,665</u>	<u>16,917</u>	<u>142,582</u>
NET INCOME/(EXPENDITURE)	(6,496)	(8,917)	(15,413)
RECONCILIATION OF FUNDS			
Total funds brought forward	210,497	11,266	221,763
TOTAL FUNDS CARRIED FORWARD	<u>204,001</u>	<u>2,349</u>	<u>206,350</u>

7. TANGIBLE FIXED ASSETS

	Leasehold building improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	236,529	11,974	984	249,487
Additions	-	242	-	242
At 31 March 2024	<u>236,529</u>	<u>12,216</u>	<u>984</u>	<u>249,729</u>
DEPRECIATION				
At 1 April 2023	180,920	6,954	203	188,077
Charge for year	<u>9,268</u>	<u>1,310</u>	<u>195</u>	<u>10,773</u>
At 31 March 2024	<u>190,188</u>	<u>8,264</u>	<u>398</u>	<u>198,850</u>
NET BOOK VALUE				
At 31 March 2024	<u>46,341</u>	<u>3,952</u>	<u>586</u>	<u>50,879</u>
At 31 March 2023	<u>55,609</u>	<u>5,020</u>	<u>781</u>	<u>61,410</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	642	1,369
Tax	-	777
Prepayments	924	722
	<u>1,566</u>	<u>2,868</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	9,934	11,339
Social security and other taxes	685	-
VAT	2,852	1,881
Other creditors	806	1,490
Accrued expenses	4,452	5,511
	<u>18,729</u>	<u>20,221</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	8,289	8,289
Between one and five years	31,084	33,156
In more than five years	-	6,217
	<u>39,373</u>	<u>47,662</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	204,001	(15,237)	188,764
Restricted funds			
Billmeir Rising Stars 2023	1,073	(1,073)	-
Billmeir Rising Stars 2024	-	1,217	1,217
Farnham Town Council - Craft Town England	776	-	776
Farnham Institute Charity 2023	500	(312)	188
Farnham Round Table 2023	-	500	500
Radcliffe Trust	-	1,944	1,944
	<u>2,349</u>	<u>2,276</u>	<u>4,625</u>
TOTAL FUNDS	<u>206,350</u>	<u>(12,961)</u>	<u>193,389</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,171	(134,408)	(15,237)
Restricted funds			
Billmeir Rising Stars 2023	-	(1,073)	(1,073)
Billmeir Rising Stars 2024	5,000	(3,783)	1,217
Farnham Town Council Community Grant	1,000	(1,000)	-
South Street Trust 2023	2,000	(2,000)	-
Erica Leonard Trust	500	(500)	-
Farnham Institute Charity 2023	-	(312)	(312)
Farnham Round Table 2023	500	-	500
Radcliffe Trust	4,000	(2,056)	1,944
	<u>13,000</u>	<u>(10,724)</u>	<u>2,276</u>
TOTAL FUNDS	<u>132,171</u>	<u>(145,132)</u>	<u>(12,961)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	210,497	(6,496)	204,001
Restricted funds			
Baines SAOY 2021	9,427	(9,427)	-
Billmeir Rising Stars 2022	1,063	(1,063)	-
Billmeir Rising Stars 2023	-	1,073	1,073
Farnham Town Council - Craft Town England	776	-	776
Farnham Institute Charity 2023	-	500	500
	<u>11,266</u>	<u>(8,917)</u>	<u>2,349</u>
TOTAL FUNDS	<u>221,763</u>	<u>(15,413)</u>	<u>206,350</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,169	(125,665)	(6,496)
Restricted funds			
Baines SAOY 2021	-	(9,427)	(9,427)
Billmeir Rising Stars 2022	-	(1,063)	(1,063)
Billmeir Rising Stars 2023	5,000	(3,927)	1,073
Farnham Town Council 2022	1,000	(1,000)	-
South Street Trust 2022	1,500	(1,500)	-
Farnham Institute Charity 2023	500	-	500
	<u>8,000</u>	<u>(16,917)</u>	<u>(8,917)</u>
TOTAL FUNDS	<u>127,169</u>	<u>(142,582)</u>	<u>(15,413)</u>

12. RELATED PARTY DISCLOSURES

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

THE NEW ASHGATE GALLERY TRUST LIMITED

England & Wales - Charity number 274326

Accounts

REGISTERED COMPANY NUMBER: 01324906 (England and Wales)
REGISTERED CHARITY NUMBER: 274326

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
The New Ashgate Gallery Trust Limited

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

The New Ashgate Gallery Trust Limited

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for the Year Ended 31 March 2023

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The New Ashgate Gallery Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES	N Corkish Chair M Benton J Miles M A Smith A F Butler A Coppock (resigned 24.8.23) C A Jackman H C B Nicholson (resigned 24.8.23) S L Bird (appointed 23.2.23) A Good (appointed 23.5.23)
GALLERY DIRECTOR	Dr Outi Remes
COMPANY SECRETARY	M A Smith
REGISTERED OFFICE	Wagon Yard Farnham Surrey GU9 7PS
REGISTERED COMPANY NUMBER	01324906 (England and Wales)
REGISTERED CHARITY NUMBER	274326
INDEPENDENT EXAMINER	PPK Accountants Limited Chartered Certified Accountants Sandhurst House 297 Yorktown Road Sandhurst Berkshire GU47 0QA

The New Ashgate Gallery Trust Limited

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

The Trust's principal objectives as a non-profit making organisation are those of promoting, celebrating and advancing high quality contemporary art and craft ideas, objects, creative learning and artists and makers. Through a varied and innovative exhibition programme and educational remit the Trust aims to be a catalyst for fine arts and craft activity in the region. By providing an environment that is accessible, open and stimulating to all, the gallery promotes awareness and knowledge of arts and craft, encourages and engages audiences, offers educational opportunities and supports arts and craft practitioners on a financial and practical level. Alongside the other cultural organisations in Farnham, it aims to promote Farnham as the World Craft Town of England with much to offer residents and visitors alike.

In deciding what activities, the Trust should undertake during the year, the Trustees have paid due regard to the Charity Commission's guidance on public benefit and, as appropriate and where relevant, we ensure we reflect the standards within the Code of Fundraising Practice.

ACHIEVEMENT AND PERFORMANCE

The Gallery had a good year with better-than-expected sales in the first half - also, in comparison to pre-pandemic sales and the national retail sales index, as UK retailers were reporting a footfall decline amid cost-of-living squeeze. Our team continued to be busy during the slow season that is normally used for future programming and summer holidays. There was a slowing down in the sales in the festive season and the last quarter of the year, alongside increasing challenges due to higher inflation and overheads.

Our programming strategy was focused on high quality, national craft, appropriate to Farnham's World Craft Town status while still providing affordable excellence to all art lovers, as in the NAG's Creative Policy. Our exhibition highlights included solo shows by Jack Doherty, Eliza Southwood, Janine Partington, Mitch Pilkington, Virginia Ray, Pete Jackman and Linda Miller.

We also presented a number of notable group exhibitions, the first three of which included early career makers:

- 29th British Art Medal Society Student Medal Project
- Rising Stars
- Surrey Artist of the Year
- Two glass exhibitions in celebration of the International Year of Glass in 2022

For Rising Stars, following an open call, we selected 20 exceptional makers with Dan Goode of Making Goode, Debra Allman and Sharon Ting, the craft programme directors at the University for the Creative Arts (UCA). Alongside the Rising Stars exhibition, which included a catalogue, the season included three career skills events by Caroline Jackman (Crafts Council), Patricia van den Akker (Design Trust) and Dan Goode (Making Goode). We further supported Rising Stars makers in November with Dan Goode, who programmes for the Handmade Chelsea, inviting the Rising Stars to exhibit in London. In recognition of a lack of representation in the southeast region from Black, Asian, and ethnically diverse backgrounds, LGBTQIA+ makers and makers who identify as having a visible or non-visible disability, 29% of Rising Stars makers were selected from one of the underrepresented groups, making it a great and diverse showcase of early career talent. Two of the judges were from one of the above groups. Harry Chadwick, a sculptural artist working predominantly in metal and glass, was named as the Rising Stars Award winner and was presented with a professional development award of £1,000 towards necessary craft equipment and a solo exhibition at New Ashgate in 2024.

For Surrey Artist of the Year, as in previous years, we worked in partnership with Surrey Artists Open Studios and Contemporary Art Fairs. Twenty artists were shortlisted for the Surrey Artist of the Year award with an exhibition curated by the public. Jane Browne, a textile artist, was selected as the 2022 winner and was awarded a solo exhibition with a bursary of £1,000, a workshops contract and the Winner's Stand at the Contemporary Art Fair.

The New Ashgate Gallery Trust Limited

Report of the Trustees **for the Year Ended 31 March 2023**

For the United Nations General Assembly 2022 International Year of Glass, we presented two art glass exhibitions. The first exhibition, Joyful Reflections, was a collaboration with the Contemporary Glass Society, featuring 15 exceptional makers working in a variety of diverse glass techniques. On their 50th anniversary, the Crafts Council also selected the exhibition as a Make! Craft Live! partner. Our second exhibition presented stained glass by Jessica Stroud, the Surrey Artist of the Year 2021.

Over the year, we organised ten community workshops to both adult and family participants, reaching over 300 participants, and introduced craft skills such as fused glass techniques with Jessica Stroud, the Surrey Artist of the Year 2021, and machine and hand embroidery and creative fabrics with Linda Miller, the Festival of Crafts winner in 2021. During the summer, we partnered with the Farnham Town Council for a series of craft activities in local festivals, supported by the Farnham Community Grants and South Street Trust. During the October Craft Month, we continued the curated community programme and selected Wendy Penrose, the jeweller, as the New Ashgate Gallery winner at the Festival of Crafts, Farnham Maltings. Wendy will have a solo exhibition in autumn 2023.

We continued to develop out environmental policy and took part in the Carbon Literacy Project training programme. We also engaged in regular discussions about diversity with the Crafts Council and as part of our projects, in particular as Rising Stars.

FINANCIAL REVIEW

Total income for the year amounted to £127,169 (2022: £149,376) resulting in a loss for the year of £15,413 (2022: surplus £20,191). At the end of the year Unrestricted net current assets were £142,591 (2022: £140,306), continuing to provide a strong buffer particularly while the retail marketplace for art, craft and luxury products remains impacted by the cost-of-living crisis, Brexit, and the war in Ukraine.

Reserves Policy

The gallery maintains a designated reserve of £60,000 to cover at least six months operating costs, excluding depreciation.

FUTURE PLANS

We are working to ensure that NAG continues have the best possible outcome and is prepared for any challenging trading conditions as appropriate. We are continuing the work on a NAG Business Plan, including a strong focus on community craft engagement. The Trust is also continuing to play a key and supportive role within Farnham's craft activities and its status as a World Craft Town.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Ashgate Gallery Trust Limited is a charitable trust, limited by guarantee, governed by its Memorandum and Articles of Association dated 1976, and amended in 1997 and 2014. It is a registered charity with the Charity Commission.

Recruitment and appointment of new trustees

Trustees are elected by the Members of the Trust at its Annual General Meeting. One third of the trustees retires in rotation each year, but may be re-elected. Other trustees may be appointed by the trustees during the year, but they must retire at the next AGM, but may be re-elected. For the accounting period to 31st March 2023 all Members of the Trust were also trustees.

Organisational structure

The trustees meet four times a year, have ultimate responsibility for directing the affairs of the gallery, ensuring it is solvent, well-run, and delivering the outcomes for which it has been set up. Its focus is on the strategic direction of the charity, and it employs a gallery director and three art consultants to oversee the day-to-day running of the organisation.

Induction and training of new trustees

New trustees receive an information pack upon appointment, which informs them of their legal obligations under charity law, the content of the Memorandum and Articles of Association, the structure and decision-making processes of the Trust, the objectives of the Trust, the history of the Trust and gallery, and information on the other board members.

The New Ashgate Gallery Trust Limited

Report of the Trustees
for the Year Ended 31 March 2023

Related parties

The charity has close associations with a variety of other local arts organisations and schools. It works closely with the World Craft Town partners, including Farnham Maltings, Crafts Study Centre, the Farnham Pottery and the University for the Creative Arts towards developing opportunities for the craft organisations in Farnham to promote the creativity and the status of the town as England's Craft Town and the World Craft City. Regionally and nationally, the Trust has connections with a number of art organisations including the Surrey Arts, Surrey Artists Open Studios, Contemporary Glass Society, DAiSY - Disability Arts in Surrey, Arts Thread, Bishopsland Educational Trust, The British Art medal Society, The Design Trust, Making Goode, Arts Council England and The Crafts Council. Internationally, the Trust has connections with curators and artists based in Europe.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Risk Register is updated on a regular basis.

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

Approved by order of the board of trustees on 23rd November '23 and signed on its behalf by:


.....
N Corkish - Trustee

Independent Examiner's Report to the Trustees of
The New Ashgate Gallery Trust Limited

Independent examiner's report to the trustees of The New Ashgate Gallery Trust 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.



Mr James Brooks FCCA MAAT

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

Date: 30th November 2023

The New Ashgate Gallery Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		21,091	8,000	29,091	34,817
Charitable activities					
Gallery activities		97,530	-	97,530	114,549
Investment income	2	<u>548</u>	<u>-</u>	<u>548</u>	<u>10</u>
Total		<u>119,169</u>	<u>8,000</u>	<u>127,169</u>	<u>149,376</u>
EXPENDITURE ON					
Charitable activities					
Gallery activities		<u>125,665</u>	<u>16,917</u>	<u>142,582</u>	<u>129,185</u>
NET INCOME/(EXPENDITURE)		(6,496)	(8,917)	(15,413)	20,191
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>210,497</u>	<u>11,266</u>	<u>221,763</u>	<u>201,572</u>
TOTAL FUNDS CARRIED FORWARD		<u>204,001</u>	<u>2,349</u>	<u>206,350</u>	<u>221,763</u>

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	61,410	-	61,410	70,191
CURRENT ASSETS					
Debtors	8	2,868	-	2,868	2,518
Cash at bank and in hand		<u>159,944</u>	<u>2,349</u>	<u>162,293</u>	<u>166,479</u>
		162,812	2,349	165,161	168,997
CREDITORS					
Amounts falling due within one year	9	(20,221)	-	(20,221)	(17,425)
NET CURRENT ASSETS		<u>142,591</u>	<u>2,349</u>	<u>144,940</u>	<u>151,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>204,001</u>	<u>2,349</u>	<u>206,350</u>	<u>221,763</u>
NET ASSETS		<u>204,001</u>	<u>2,349</u>	<u>206,350</u>	<u>221,763</u>
FUNDS	11				
Unrestricted funds				204,001	210,497
Restricted funds				<u>2,349</u>	<u>11,266</u>
TOTAL FUNDS				<u>206,350</u>	<u>221,763</u>

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

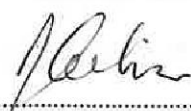
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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.

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 23rd November 2023 and were signed on its behalf by:


.....
N Corkish - Trustee

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited

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.

The financial statements have been prepared on the going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

Leasehold building improvements	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	<u>548</u>	<u>10</u>

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>10,636</u>	<u>10,173</u>

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
	<u>5</u>	<u>5</u>
Management and administration		

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

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,517	22,300	34,817
Charitable activities			
Gallery activities	114,549	-	114,549
Investment income	<u>10</u>	<u>-</u>	<u>10</u>
Total	<u>127,076</u>	<u>22,300</u>	<u>149,376</u>
EXPENDITURE ON			
Charitable activities			
Gallery activities	<u>113,416</u>	<u>15,769</u>	<u>129,185</u>
NET INCOME	13,660	6,531	20,191
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>196,837</u>	<u>4,735</u>	<u>201,572</u>
TOTAL FUNDS CARRIED FORWARD	<u>210,497</u>	<u>11,266</u>	<u>221,763</u>

7. TANGIBLE FIXED ASSETS

	Leasehold building improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	236,529	10,765	338	247,632
Additions	<u>-</u>	<u>1,209</u>	<u>646</u>	<u>1,855</u>
At 31 March 2023	<u>236,529</u>	<u>11,974</u>	<u>984</u>	<u>249,487</u>
DEPRECIATION				
At 1 April 2022	171,652	5,631	158	177,441
Charge for year	<u>9,268</u>	<u>1,323</u>	<u>45</u>	<u>10,636</u>
At 31 March 2023	<u>180,920</u>	<u>6,954</u>	<u>203</u>	<u>188,077</u>
NET BOOK VALUE				
At 31 March 2023	<u>55,609</u>	<u>5,020</u>	<u>781</u>	<u>61,410</u>
At 31 March 2022	<u>64,877</u>	<u>5,134</u>	<u>180</u>	<u>70,191</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,369	2,058
Tax	777	-
Prepayments	722	460
	<u>2,868</u>	<u>2,518</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	11,339	7,284
VAT	1,881	3,367
Other creditors	1,490	2,845
Accrued expenses	5,511	3,929
	<u>20,221</u>	<u>17,425</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	8,289	8,289
Between one and five years	33,156	33,156
In more than five years	6,217	14,506
	<u>47,662</u>	<u>55,951</u>

11. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	210,497	(6,496)	204,001
Restricted funds			
Baines SAOY 2021	9,427	(9,427)	-
Billmeir Rising Stars 2022	1,063	(1,063)	-
Billmeir Rising Stars 2023	-	1,073	1,073
Farnham Town Council - Craft Town England	776	-	776
Farnham Institute Charity 2023	-	500	500
	<u>11,266</u>	<u>(8,917)</u>	<u>2,349</u>
TOTAL FUNDS	<u>221,763</u>	<u>(15,413)</u>	<u>206,350</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,169	(125,665)	(6,496)
Restricted funds			
Baines SAOY 2021	-	(9,427)	(9,427)
Billmeir Rising Stars 2022	-	(1,063)	(1,063)
Billmeir Rising Stars 2023	5,000	(3,927)	1,073
Farnham Town Council 2022	1,000	(1,000)	-
South Street Trust 2022	1,500	(1,500)	-
Farnham Institute Charity 2023	500	-	500
	<u>8,000</u>	<u>(16,917)</u>	<u>(8,917)</u>
TOTAL FUNDS	<u>127,169</u>	<u>(142,582)</u>	<u>(15,413)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	196,837	13,660	210,497
Restricted funds			
Baines SAOY 2019	1,000	(1,000)	-
Baines SAOY 2021	-	9,427	9,427
Billmeir Rising Stars 2021	2,959	(2,959)	-
Billmeir Rising Stars 2022	-	1,063	1,063
Farnham Town Council - Craft Town England	<u>776</u>	<u>-</u>	<u>776</u>
	<u>4,735</u>	<u>6,531</u>	<u>11,266</u>
TOTAL FUNDS	<u>201,572</u>	<u>20,191</u>	<u>221,763</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	127,076	(113,416)	13,660
Restricted funds			
Baines SAOY 2019	-	(1,000)	(1,000)
Baines SAOY 2021	12,000	(2,573)	9,427
Billmeir Rising Stars 2021	-	(2,959)	(2,959)
Billmeir Rising Stars 2022	5,000	(3,937)	1,063
South Street Trust 2021	1,700	(1,700)	-
Kent County Council 2022	2,600	(2,600)	-
Farnham Town Council 2021	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
	<u>22,300</u>	<u>(15,769)</u>	<u>6,531</u>
TOTAL FUNDS	<u><u>149,376</u></u>	<u><u>(129,185)</u></u>	<u><u>20,191</u></u>

12. RELATED PARTY DISCLOSURES

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

The New Ashgate Gallery Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,998	30,308
Miscellaneous income	<u>7,093</u>	<u>4,509</u>
	29,091	34,817
Investment income		
Interest receivable	548	10
Charitable activities		
Grants	-	4,913
Discounts	(6,856)	(6,789)
Fine art	27,992	48,568
Craft	73,945	65,732
Support sales	2,892	2,632
Broken, damaged and stolen	<u>(443)</u>	<u>(507)</u>
	<u>97,530</u>	<u>114,549</u>
Total incoming resources	127,169	149,376
EXPENDITURE		
Charitable activities		
Wages	68,812	62,482
Social security	308	(251)
Pensions	1,877	1,753
Rent, rates and water	11,576	10,370
Restricted fund expenditure	16,917	15,769
Light and heat	2,326	2,277
Telephone	1,128	1,275
Printing, postage & stationery	5,706	2,861
Advertising	3,381	2,448
Sundries	41	13
Training and recruitment	-	10
External consultants	572	480
Travel and subsistence	162	-
Event and exhibition expenses	1,554	1,239
IT and software	1,421	1,714
Subscriptions and publications	131	-
Repairs and renewals	835	1,712
Cleaning	850	790
Gallery expenses	886	561
Entertainment	182	-
Covid related expenses	60	559
Bookkeeping	<u>7,361</u>	<u>7,066</u>
	126,086	113,128

This page does not form part of the statutory financial statements

The New Ashgate Gallery Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
Support costs		
Finance		
Bank charges	2,714	3,135
Depreciation of tangible fixed assets	<u>10,636</u>	<u>10,172</u>
	13,350	13,307
Governance costs		
Insurance	1,946	1,550
Accountancy and legal fees	<u>1,200</u>	<u>1,200</u>
	<u>3,146</u>	<u>2,750</u>
Total resources expended	<u>142,582</u>	<u>129,185</u>
Net (expenditure)/income	<u>(15,413)</u>	<u>20,191</u>

THE NEW ASHGATE GALLERY TRUST LIMITED

England & Wales - Charity number 274326

Accounts

REGISTERED COMPANY NUMBER: 01324906 (England and Wales)
REGISTERED CHARITY NUMBER: 274326

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
The New Ashgate Gallery Trust Limited

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

The New Ashgate Gallery Trust Limited

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for the Year Ended 31 March 2022

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The New Ashgate Gallery Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2022

TRUSTEES

N Corkish Chair
M Benton
J Miles
M A Smith
A F Butler
B Ayling-Smith (resigned 24.11.21)
A Coppock
C A Jackman
H C B Nicholson

GALLERY DIRECTOR

Dr Outi Remes

COMPANY SECRETARY

M A Smith

REGISTERED OFFICE

Wagon Yard
Farnham
Surrey
GU9 7PS

REGISTERED COMPANY NUMBER 01324906 (England and Wales)

REGISTERED CHARITY NUMBER 274326

INDEPENDENT EXAMINER

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

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

The Trust's principal objectives as a non-profit making organisation are those of promoting, celebrating and advancing high quality contemporary art and craft ideas, objects, creative learning and artists and makers. Through a varied and innovative exhibition programme and educational remit the Trust aims to be a catalyst for fine arts and craft activity in the region. By providing an environment that is accessible, open and stimulating to all, the gallery promotes awareness and knowledge of arts and craft, encourages and engages audiences, offers educational opportunities and supports arts and craft practitioners on a financial and practical level. Alongside the other cultural organisations in Farnham, it aims to promote Farnham as the World Craft Town of England with much to offer residents and visitors alike.

In deciding what activities, the Trust should undertake during the year, the Trustees have paid due regard to the Charity Commission's guidance on public benefit and, as appropriate and where relevant, we ensure we reflect the standards within the Code of Fundraising Practice.

Report of the Trustees
for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

The Gallery had a strong year with exceptional sales growth in comparison to pre-pandemic sales and despite COVID restrictions and fewer visitors. Our programming strategy, as always, was focused on high quality, national craft, appropriate to Farnham's World Craft Town status while still providing affordable excellence to all art lovers, as in the NAG's Creative Policy. Our exhibition highlights included solo shows by Anna Lambert, Emma Dunbar, Su Jameson, Graham Dean, Paula Reason, Chrissy Silver, Barry Stedman and Fiona Millais and group or duos by Christina Taylor Smith & Jacqueline James, The British Art Medal Society and Pete Jackman & Peter Hayes.

We continued to support new creative talent. For Rising Stars, following an open call, we selected 20 exceptional makers with Dan Goode of Making Goode, Debra Allman and Sharon Ting, the craft programme directors at UCA. Further to the Rising Stars exhibition and a catalogue, the season included three career skills events by Caroline Jackman (Crafts Council), Patricia van den Akker (Design Trust) and Dan Goode (Making Goode). These Zoom events were highly popular and scored highly in the end of event polls. We further supported Rising Stars makers in November with Dan Goode of Making Goode who programmes for the Handmade Chelsea, inviting the Rising Stars to exhibit in London.

In recognition of a lack of representation in the southeast region from Black, Asian, and ethnically diverse backgrounds, LGBTQIA+ makers and makers who identify as having a visible or non-visible disability. To address this, 11 of 20 Rising Stars makers were from one of the underrepresented groups. Two of the judges also belonged to one of the above groups.

We also continued to champion the regional early career creatives in the Surrey Artist of the Year project, working in partnership with Surrey Artists Open Studios, The Surrey Life Magazine, and Contemporary Art Fairs. While we still offered professional development events in Zoom, the season relaunched our indoor events programme that was postponed during the heights of the pandemic. Twenty artists were shortlisted for the Surrey Artist of the Year award with an exhibition in October and Jessica Stroud, the stained-glass artist, was selected as the 2021 winner. Jessica was awarded a solo exhibition with a bursary of £1,500, a workshops contract, the Winner's Stand at the Contemporary Art Fair, and an editorial coverage in the Surrey Life magazine. The SAOY 2021 was supported by the Patricia Baines Trust.

The simultaneous October Craft Month also presented community events. We selected Linda Miller, the textile artist, as the New Ashgate Gallery winner at the Festival of Crafts, Farnham Maltings. Linda will have a solo exhibition in autumn 2022, alongside free community workshops. For the Craft Month, we also organised 'Mindful Stitch' and 'Learn to Embroider Your Monogram' textile workshops with Ekta Kaul.

Our other well-received community workshops in 2021-22 included 'Flower Power Crafts' at Picnic in the Park, with Sonia Percival, supported by the Community Farnham Town Council and 'Say it with Plastic', the residency and community artwork with Pippa Ward, supported by South Street Trust. Pippa Ward completed a South Street Trust funded residency in the Balcony Gallery, working with the community and schools and raised awareness of plastics in our environment. We donated "Torrent of Abuse", the large community installation, to the Potters Gate C.E. Primary School. Pippa's residency was followed by a solo exhibition, presenting a new body of artwork, and celebrating her time as the Surrey Artist of the Year. Our community events are free to attend in order to encourage the widest possible access to quality craft experiences and skills learning.

We developed a new environmental policy and are taking part in the Carbon Literacy Project training programme, supported by the Waverley Borough Council. Moreover, we invested in new LED lighting in 26 cabinets, supplied by Circitas Limited. We received 40% of the match funded costs from the Low Carbon Across the South and East Programme, funded by the European Regional Development Fund.

FINANCIAL REVIEW

Total income for the year amounted to £149,377 (2021: £126,436) resulting in a surplus for the year of £20,191 (2021: £2,791). At the end of the year Unrestricted net current assets were £140,306 (2021: £120,374), continuing to provide a strong buffer particularly while the retail marketplace for art, craft and luxury products is impacted by the cost-of-living crisis, Brexit, and the war in Ukraine.

Reserves Policy

The gallery maintains a designated reserve of £60,000 to cover at least six months operating costs.

Report of the Trustees
for the Year Ended 31 March 2022

FUTURE PLANS

We are working to ensure that NAG continues have the best possible outcome and is prepared for any challenging trading conditions as appropriate. We are continuing the work on a NAG Business Plan, including major website improvements with Artlook. The Trust is also continuing to play a key and supportive role within Farnham's craft activities and its status as a World Craft Town.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Ashgate Gallery Trust Limited is a charitable trust, limited by guarantee, governed by its Memorandum and Articles of Association dated 1976, and amended in 1997 and 2014. It is a registered charity with the Charity Commission.

Recruitment and appointment of new trustees

Trustees are elected by the Members of the Trust at its Annual General Meeting. One third of the trustees retires in rotation each year, but may be re-elected. Other trustees may be appointed by the trustees during the year, but they must retire at the next AGM, but may be re-elected. For the accounting period to 31st March 2022 all Members of the Trust were also trustees.

Organisational structure

The trustees meet four times a year, have ultimate responsibility for directing the affairs of the gallery, ensuring it is solvent, well-run, and delivering the outcomes for which it has been set up. Its focus is on the strategic direction of the charity, and it employs a gallery director and three art consultants to oversee the day-to-day running of the organisation.

Induction and training of new trustees

New trustees receive an information pack upon appointment, which informs them of their legal obligations under charity law, the content of the Memorandum and Articles of Association, the structure and decision-making processes of the Trust, the objectives of the Trust, the history of the Trust and gallery, and information on the other board members.

Related parties

The charity has close associations with a variety of other local arts organisations and schools. It works closely with the World Craft Town partners, including Farnham Maltings, Crafts Study Centre, the Farnham Pottery and the University for the Creative Arts towards developing opportunities for the craft organisations in Farnham to promote the creativity and the status of the town as England's Craft Town and the World Craft City. Regionally and nationally, the Trust has connections with a number of art organisations including the Surrey Arts, Surrey Artists Open Studios, Arts Thread, The Design Trust, Making Goode, Arts Council England and The Crafts Council. Internationally, the Trust has connections with curators and artists based in Europe.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Risk Register is updated on a regular basis.

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

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


.....
N Corkish - Trustee

Independent Examiner's Report to the Trustees of
The New Ashgate Gallery Trust Limited

Independent examiner's report to the trustees of The New Ashgate Gallery Trust Limited ('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.



Mr James Brooks FCCA MAAT
ACCA
PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

Date: 13th September 2022

The New Ashgate Gallery Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,517	22,301	34,818	22,967
Charitable activities					
Gallery activities		114,549	-	114,549	103,453
Investment income	2	10	-	10	16
Total		127,076	22,301	149,377	126,436
EXPENDITURE ON					
Charitable activities					
Gallery activities		113,416	15,770	129,186	123,645
NET INCOME		13,660	6,531	20,191	2,791
RECONCILIATION OF FUNDS					
Total funds brought forward		196,837	4,735	201,572	198,781
TOTAL FUNDS CARRIED FORWARD		210,497	11,266	221,763	201,572

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	70,191	-	70,191	76,463
CURRENT ASSETS					
Debtors	8	2,518	-	2,518	2,170
Cash at bank and in hand		155,213	11,266	166,479	132,418
		<u>157,731</u>	<u>11,266</u>	<u>168,997</u>	<u>134,588</u>
CREDITORS					
Amounts falling due within one year	9	(17,425)	-	(17,425)	(9,479)
NET CURRENT ASSETS		<u>140,306</u>	<u>11,266</u>	<u>151,572</u>	<u>125,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>210,497</u>	<u>11,266</u>	<u>221,763</u>	<u>201,572</u>
NET ASSETS		<u>210,497</u>	<u>11,266</u>	<u>221,763</u>	<u>201,572</u>
FUNDS	10				
Unrestricted funds				210,497	196,837
Restricted funds				<u>11,266</u>	<u>4,735</u>
TOTAL FUNDS				<u>221,763</u>	<u>201,572</u>

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.

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

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 and were signed on its behalf by:



N Corkish - Trustee

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited

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.

The financial statements have been prepared on the going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

Leasehold building improvements	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

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.

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	10	16
	<u>10</u>	<u>16</u>

3. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	10,173	10,039
	<u>10,173</u>	<u>10,039</u>

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
	5	4
Management and administration	<u>5</u>	<u>4</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,761	13,206	22,967
Charitable activities			
Gallery activities	103,453	-	103,453
Investment income	16	-	16
Total	<u>113,230</u>	<u>13,206</u>	<u>126,436</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Gallery activities	101,748	21,897	123,645
NET INCOME/(EXPENDITURE)	11,482	(8,691)	2,791
RECONCILIATION OF FUNDS			
Total funds brought forward	185,354	13,427	198,781
TOTAL FUNDS CARRIED FORWARD	196,836	4,736	201,572

7. TANGIBLE FIXED ASSETS

	Leasehold building improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	236,529	16,714	3,270	256,513
Additions	-	3,900	-	3,900
Disposals	-	(9,849)	(2,932)	(12,781)
At 31 March 2022	236,529	10,765	338	247,632
DEPRECIATION				
At 1 April 2021	162,383	14,636	3,031	180,050
Charge for year	9,269	844	60	10,173
Eliminated on disposal	-	(9,849)	(2,933)	(12,782)
At 31 March 2022	171,652	5,631	158	177,441
NET BOOK VALUE				
At 31 March 2022	64,877	5,134	180	70,191
At 31 March 2021	74,146	2,078	239	76,463

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,058	1,067
VAT	-	430
Prepayments	460	673
	<u>2,518</u>	<u>2,170</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	7,284	2,862
Social security and other taxes	-	251
VAT	3,367	-
Other creditors	2,845	4,739
Accrued expenses	3,929	1,627
	<u>17,425</u>	<u>9,479</u>

10. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	196,837	13,660	210,497
Restricted funds			
Baines SAOY 2019	1,000	(1,000)	-
Baines SAOY 2021	-	9,427	9,427
Billmeir Rising Stars 2021	2,959	(2,959)	-
Billmeir Rising Stars 2022	-	1,063	1,063
Farnham Town Council - Craft Town England	776	-	776
	<u>4,735</u>	<u>6,531</u>	<u>11,266</u>
TOTAL FUNDS	<u>201,572</u>	<u>20,191</u>	<u>221,763</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	127,076	(113,416)	13,660
Restricted funds			
Baines SAOY 2019	-	(1,000)	(1,000)
Baines SAOY 2021	12,000	(2,573)	9,427
Billmeir Rising Stars 2021	-	(2,959)	(2,959)
Billmeir Rising Stars 2022	5,000	(3,937)	1,063
SST Sculptural Imagination 2021	1,700	(1,700)	-
Lighting	2,600	(2,600)	-
FTC Community Grant 2021	1,001	(1,001)	-
	<u>22,301</u>	<u>(15,770)</u>	<u>6,531</u>
TOTAL FUNDS	<u>149,377</u>	<u>(129,186)</u>	<u>20,191</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	125,354	11,483	136,837
Designated fund	60,000	-	60,000
	<u>185,354</u>	<u>11,483</u>	<u>196,837</u>
Restricted funds			
Baines SAOY 2019	2,382	(1,382)	1,000
Billmeir Rising Stars 2020	269	(269)	-
Billmeir Rising Stars 2021	-	2,959	2,959
Farnham Town Council - Craft Town England	10,068	(9,292)	776
FTC Community Grant 2019	(42)	42	-
Sculpture and Community FTC	750	(750)	-
	<u>13,427</u>	<u>(8,692)</u>	<u>4,735</u>
TOTAL FUNDS	<u>198,781</u>	<u>2,791</u>	<u>201,572</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,230	(101,747)	11,483
Restricted funds			
Baines SAOY 2019	-	(1,382)	(1,382)
Billmeir Rising Stars 2020	-	(269)	(269)
Billmeir Rising Stars 2021	5,000	(2,041)	2,959
Farnham Town Council - Craft Town England	-	(9,292)	(9,292)
FTC Community Grant 2019	-	42	42
Erica Leonard Trust	500	(500)	-
Sculpture and Community FTC	-	(750)	(750)
SST Sculptural Imagination	2,100	(2,100)	-
Computer Systems	1,500	(1,500)	-
EU Fund	4,106	(4,106)	-
	<u>13,206</u>	<u>(21,898)</u>	<u>(8,692)</u>
TOTAL FUNDS	<u>126,436</u>	<u>(123,645)</u>	<u>2,791</u>

11. RELATED PARTY DISCLOSURES

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

THE NEW ASHGATE GALLERY TRUST LIMITED

England & Wales - Charity number 274326

Accounts

REGISTERED COMPANY NUMBER: 01324906 (England and Wales)
REGISTERED CHARITY NUMBER: 274326

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
The New Ashgate Gallery Trust Limited

PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

The New Ashgate Gallery Trust Limited

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for the Year Ended 31 March 2021

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The New Ashgate Gallery Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES	N Corkish Chair M Benton J Miles M A Smith A F Butler B Ayling-Smith A Coppock C A Jackman H C B Nicholson
GALLERY DIRECTOR	Dr Outi Remes
COMPANY SECRETARY	M A Smith
REGISTERED OFFICE	Wagon Yard Farnham Surrey GU9 7PS
REGISTERED COMPANY NUMBER	01324906 (England and Wales)
REGISTERED CHARITY NUMBER	274326
INDEPENDENT EXAMINER	PPK Accountants Limited Chartered Certified Accountants Sandhurst House 297 Yorktown Road Sandhurst Berkshire GU47 0QA

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

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

The Trust's principal objectives as a non-profit making organisation are those of promoting, celebrating and advancing high quality contemporary fine art and craft ideas, objects, creative learning and artists and makers. Through a varied and innovative exhibition programme and educational remit the Trust aims to be a catalyst for fine arts and craft activity in the region. By providing an environment that is accessible, open and stimulating to all, the gallery promotes awareness and knowledge of fine arts and craft, encourages and engages audiences, offers educational opportunities and supports fine arts and craft practitioners on a financial and practical level. Alongside the other cultural organisations in Farnham it aims to promote Farnham as the Craft Town of England with much to offer residents and visitors alike.

In deciding what activities the Trust should undertake during the year, the Trustees have paid due regard to the Charity Commission's guidance on public benefit and, as appropriate and where relevant, we ensure we reflect the standards within the Code of Fundraising Practice.

Report of the Trustees
for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

The gallery was closed during the early 2020 due to a national lockdown but continued to be busy with online events and orders. The gallery reopened on 11 July following an extensive risk assessment. Until the new lockdown on 5 November, we did not witness any major trading issues. Our business model does not rely on any mass events such as art fairs that were impacted by COVID-19. Also, we are well located to serve local audiences as it is easy to get to us safely and we are small enough to not be crowded.

Our COVID-19 programming strategy was both to be practical and followed the "mood of the nation" within our NAG creative policy. Our early 2020 exhibition highlights include Amanda Hoskin and Vicky Oldfield. The Painting Farnham season lead by Fiona Pearce produced some excellent sales. It replaced the cancelled Surrey Artists of the Year competition that also features local talent. Other shows included Celebrating 45 Years of the Designer Jewellers Group, Pete Jackman: Icelandic Horizons with Sculpture by Peter Hayes, Virginia Ray: Moors and Reservoirs of Nidderdale, North Yorkshire and Maker in Focus: Anna Lambert: 40 Year of Ceramics. The Winter Exhibitions from mid-November included the rescheduled showcase by Sarah Spackman & Elliot Walker.

The gallery was closed from 5 November to 1 December and from 25 December onwards due to national lockdowns. Despite the difficulties, we performed very well considering that the Winter exhibition was open for 3 weeks, only. We had a strong increase on online activity.

Our external programming included the rescheduled Diaspora tour opened at the Wiltshire Creative that was co-produced as a joint production.

We continued to support new creative talent. For Rising Stars, we received more than 90 applications and selected 20 makers with Dan Goode of Making Goode, Debra Allman and Sharon Ting, the craft programme directors at UCA. This year, the panel of judges accepted prototypes due to workshop access restrictions. We further developed our new partnership with Dan Goode of Making Goode who programmes for the Handmade in Chelsea and will be showcasing Rising Stars makers at Chelsea. Further to the Rising Stars exhibition and the catalogue, the season included three professional developments events by Caroline Jackman (Crafts Council), Patricia van den Akker (The Design Trust) and Dan Goode (Making Goode). These Zoom events were fully booked at capacity of 100 participants and scored highly in the end of event polls.

For business development, we worked with Simon Bird for a new Marketing Playbook. The Playbook is informed about Farnham becoming a World Craft City as well as the Market for Crafts report and was updated for the post-COVID-19 marketplace in spring 2021. Part of the work was funded by the Restart and Recovery and Kickstarting Tourism Project, Exemplas Ltd & European Union Regional Development Fund.

The Restart and Recovery and Kickstarting Tourism grant also supported our new IT upgrades, in addition to grants from the Farnham Institute of Charity and the Erica Lennard Trust. We installed four new IT stations that use Microsoft SharePoint in cloud and can be fully accessed remotely. MFA (Multi-Factor Authentication) was installed on admin, director, and accounts emails. We donated old monitors, keyboards, and cables to Farnham Lions for their IT appeal.

Our other marketing activities included targeted press releases, website management, collector contacts, email, online listings, and social media. Our marketing partners include ArtsThread, the Farnham Herald and the Surrey Life. We produced mini interviews in zoom with our lead artists.

We won another award as the Best Art Gallery & Shop 2020 - Surrey, Southern Enterprise Award. And were also awarded the Art Shop of the Year 2020 prize - Surrey, The Corporate Livewire South England Prestige Awards.

Farnham was named as the World Craft City in June: Farnham is the first region in England and the third in Europe to be given 'World Craft City' status. Other European holders of the designation include the Outer Hebrides for Harris tweed and the Danish Island of Bornholm. Only 37 other regions and cities across the globe have been awarded Craft City status.

The October Craft Month went ahead with various events. We selected Chrissy Silver as the New Ashgate Gallery winner at the Festival of Craft, the Farnham Maltings. Chrissy's work will be on display in the gallery in autumn 2021. The 2019 winner, CHICKPEA, had a solo simultaneously to the Craft Month. We also partnered with Farnham Big Draw team and had free Big Draw kits available in the gallery. This year's theme was climate change.

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

Report of the Trustees
for the Year Ended 31 March 2021

During the year, we delivered the ACE funded Farnham Sculpture by David Mayne for the Farnham World Craft Town. It is a permanent sculpture consisting of two parts, an acorn, and an oak tree, and chosen by the Farnham residents following a process of public vote. As part of the project, we organised several community projects that contributed to the Farnham Sculpture that include designs made by local children. These workshops were supported by the South Street Trust and included Sculptural Imagination clay workshops at the St Peter's CofE Primary School, the state funded junior school in Farnham. The workshops were run as zoom sessions with David Mayne; year 6 took part. We also organised the Sculptural Imagination: Draw a Sculpture Competition, open to Farnham families, schools, and nurseries. All drawings are assessed by David Mayne and the winning drawings were cut out of steel and several drawings were used in the design of the Farnham Sculpture.

For general awareness about public art and the Farnham World Craft Town, we worked with Denise Jaques, the mosaic artist in partnership with the Hale Community Centre, and also organised Mindful Stitch: A zoom workshop with Ekta Kaul. The community activities concluded with a Create a Pinecone Bird Sculpture with Vikki Leedham and Zoom talks with David Mayne, participated by Farnham residents and local schools (SF Infants, William Cobbett, St Peters and Hale Kite). These community activities were supported by Community Grant by Farnham Town Council.

FINANCIAL REVIEW

Total income for the year amounted to £125,686 (2020: £136,041) resulting in a surplus for the year of £2,083 (2020: £7,792). Included in income are COVID-19 related government grants of £47,982. At the end of the year Unrestricted net current assets were £119,666 (2020: £98,852), continuing to provide a strong buffer particularly while the future financial impact of COVID-19 is not known.

Reserves Policy

The gallery maintains a designated reserve of £60,000 to cover at least six months operating costs.

FUTURE PLANS

We are working to ensure that NAG continues have the best possible outcome, post COVID-19 crisis, and is prepared for any challenging trading conditions as appropriate. We are continuing the work on a new NAG Business Plan, including major website improvements with Artlook. The Trust is also continuing to play a key and supportive role within Farnham's craft activities and its status as a World Craft Town.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

New Ashgate Gallery Trust Limited is a charitable trust, limited by guarantee, governed by its Memorandum and Articles of Association dated 1976, and amended in 1997 and 2014. It is a registered charity with the Charity Commission.

Recruitment and appointment of new trustees

Trustees are elected by the Members of the Trust at its Annual General Meeting. One third of the trustees retires in rotation each year, but may be re-elected. Other trustees may be appointed by the trustees during the year, but they must retire at the next AGM, but may be re-elected. For the accounting period to 31st March 2021 all Members of the Trust were also trustees.

Organisational structure

The trustees meet four times a year, have ultimate responsibility for directing the affairs of the gallery, ensuring it is solvent, well-run, and delivering the outcomes for which it has been set up. Its focus is on the strategic direction of the charity and it employs a gallery director and gallery assistants to oversee the day-to-day running of the organisation.

Induction and training of new trustees

New trustees receive an information pack upon appointment, which informs them of their legal obligations under charity law, the content of the Memorandum and Articles of Association, the structure and decision making processes of the Trust, the objectives of the Trust, the history of the Trust and gallery, and information on the other board members.

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity has close associations with a variety of other local arts organisations and schools. It works closely with the Craft Town partners, including Farnham Maltings, Crafts Study Centre, the Farnham Pottery and the University for the Creative Arts towards developing opportunities for the craft organisations in Farnham to promote the creativity and the status of the town as England's Craft Town and the World Craft City. Regionally, the Trust has connections with a number of art organisations including the Surrey Arts, Surrey Artists Open Studios, Arts Thread, Arts Council England and the Crafts Council. Internationally, the Trust has connections with curators and artists based in Europe.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Risk Register is updated on a regular basis.

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

Approved by order of the board of trustees on 24th November 21 and signed on its behalf by: NORHA CORKISH


.....
N Corkish - Trustee

**Independent Examiner's Report to the Trustees of
The New Ashgate Gallery Trust Limited**

Independent examiner's report to the trustees of The New Ashgate Gallery Trust Limited ('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.



Mr James Brooks FCCA MAAT
ACCA
PPK Accountants Limited
Chartered Certified Accountants
Sandhurst House
297 Yorktown Road
Sandhurst
Berkshire
GU47 0QA

Date: 24th December 2021

The New Ashgate Gallery Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,761	13,206	22,967	51,666
Charitable activities					
Gallery activities		103,453	-	103,453	84,330
Investment income	2	16	-	16	45
Total		<u>113,230</u>	<u>13,206</u>	<u>126,436</u>	<u>136,041</u>
EXPENDITURE ON					
Charitable activities					
Gallery activities		101,748	21,897	123,645	128,249
NET INCOME/(EXPENDITURE)		<u>11,482</u>	<u>(8,691)</u>	<u>2,791</u>	<u>7,792</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		185,354	13,427	198,781	190,989
TOTAL FUNDS CARRIED FORWARD		<u><u>196,836</u></u>	<u><u>4,736</u></u>	<u><u>201,572</u></u>	<u><u>198,781</u></u>

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

**Balance Sheet
31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	76,463	-	76,463	86,502
CURRENT ASSETS					
Debtors	8	2,170	-	2,170	3,984
Cash at bank and in hand		127,683	4,735	132,418	120,410
		<u>129,853</u>	<u>4,735</u>	<u>134,588</u>	<u>124,394</u>
CREDITORS					
Amounts falling due within one year	9	(9,479)	-	(9,479)	(12,115)
NET CURRENT ASSETS		<u>120,374</u>	<u>4,735</u>	<u>125,109</u>	<u>112,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>196,837</u>	<u>4,735</u>	<u>201,572</u>	<u>198,781</u>
NET ASSETS		<u>196,837</u>	<u>4,735</u>	<u>201,572</u>	<u>198,781</u>
FUNDS	10				
Unrestricted funds				196,837	185,354
Restricted funds				4,735	13,427
TOTAL FUNDS				<u>201,572</u>	<u>198,781</u>

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

The New Ashgate Gallery Trust Limited (Registered number: 01324906)

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 2nd November '21 and were signed on its behalf by:

NORMA CORKISH



N Corkish - Trustee

The notes form part of these financial statements

The New Ashgate Gallery Trust Limited

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.

The financial statements have been prepared on the going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

Leasehold building improvements	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

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.

2. INVESTMENT INCOME

	2021 £	2020 £
Interest receivable	16	45
	<u>16</u>	<u>45</u>

3. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	10,039	10,222
	<u>10,039</u>	<u>10,222</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 no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. STAFF COSTS

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

	2021	2020
Management and administration	4	4
	<u>4</u>	<u>4</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,233	34,433	51,666
Charitable activities			
Gallery activities	84,330	-	84,330
Investment income	45	-	45
Total	<u>101,608</u>	<u>34,433</u>	<u>136,041</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Gallery activities	104,379	23,870	128,249
NET INCOME/(EXPENDITURE)	<u>(2,771)</u>	<u>10,563</u>	<u>7,792</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	188,125	2,864	190,989
TOTAL FUNDS CARRIED FORWARD	<u><u>185,354</u></u>	<u><u>13,427</u></u>	<u><u>198,781</u></u>

7. TANGIBLE FIXED ASSETS

	Leasehold building improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	<u>236,529</u>	<u>16,714</u>	<u>3,270</u>	<u>256,513</u>
DEPRECIATION				
At 1 April 2020	153,115	13,942	2,954	170,011
Charge for year	<u>9,268</u>	<u>694</u>	<u>77</u>	<u>10,039</u>
At 31 March 2021	<u>162,383</u>	<u>14,636</u>	<u>3,031</u>	<u>180,050</u>
NET BOOK VALUE				
At 31 March 2021	<u><u>74,146</u></u>	<u><u>2,078</u></u>	<u><u>239</u></u>	<u><u>76,463</u></u>
At 31 March 2020	<u><u>83,414</u></u>	<u><u>2,772</u></u>	<u><u>316</u></u>	<u><u>86,502</u></u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,067	315
Tax	-	1,699
VAT	430	-
Prepayments and accrued income	-	750
Prepayments	<u>673</u>	<u>1,220</u>
	<u><u>2,170</u></u>	<u><u>3,984</u></u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,862	5,480
Social security and other taxes	251	-
VAT	-	2,048
Other creditors	4,739	2,245
Accrued expenses	1,627	2,342
	<u>9,479</u>	<u>12,115</u>

10. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	125,354	11,483	136,837
Designated fund	60,000	-	60,000
	<u>185,354</u>	<u>11,483</u>	<u>196,837</u>
Restricted funds			
Baines SAOY 2019	2,382	(1,382)	1,000
Billmeir Rising Starts 2020	269	(269)	-
Billmeir Rising Starts 2021	-	2,959	2,959
Farnham Town Council - Craft Town England	10,068	(9,292)	776
FTC Community Grant 2019	(42)	42	-
Sculpture and Community FTC	750	(750)	-
	<u>13,427</u>	<u>(8,692)</u>	<u>4,735</u>
TOTAL FUNDS	<u>198,781</u>	<u>2,791</u>	<u>201,572</u>

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,230	(101,747)	11,483
Restricted funds			
Baines SAOY 2019	-	(1,382)	(1,382)
Billmeir Rising Starts 2020	-	(269)	(269)
Billmeir Rising Starts 2021	5,000	(2,041)	2,959
Farnham Town Council - Craft Town England	-	(9,292)	(9,292)
FTC Community Grant 2019	-	42	42
Erica Leonard Trust	500	(500)	-
Sculpture and Community FTC	-	(750)	(750)
SST Sculptural Imagination	2,100	(2,100)	-
Computer Systems	1,500	(1,500)	-
EU Fund	4,106	(4,106)	-
	13,206	(21,898)	(8,692)
TOTAL FUNDS	126,436	(123,645)	2,791

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	158,125	(2,771)	(30,000)	125,354
Designated fund	30,000	-	30,000	60,000
	188,125	(2,771)	-	185,354
Restricted funds				
Baines SAOY 2018	1,405	(1,405)	-	-
Baines SAOY 2019	-	2,382	-	2,382
Billmeir Rising Stars 2019	550	(550)	-	-
Billmeir Rising Starts 2020	-	269	-	269
Farnham Institute	109	(109)	-	-
Farnham Town Council - Craft Town England	-	10,068	-	10,068
FTC Community Grant 2019	800	(842)	-	(42)
Sculpture and Community FTC	-	750	-	750
	2,864	10,563	-	13,427
TOTAL FUNDS	190,989	7,792	-	198,781

The New Ashgate Gallery Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,608	(104,379)	(2,771)
Restricted funds			
Baines SAOY 2018	-	(1,405)	(1,405)
Baines SAOY 2019	11,183	(8,801)	2,382
Billmeir Rising Stars 2019	-	(550)	(550)
Billmeir Rising Stars 2020	5,000	(4,731)	269
Farnham Institute	-	(109)	(109)
Farnham South Street Trust 2019	2,000	(2,000)	-
Farnham Town Council - Craft Town England	15,000	(4,932)	10,068
FTC Community Grant 2019	-	(842)	(842)
Diaspora	500	(500)	-
Sculpture and Community FTC	750	-	750
	<u>34,433</u>	<u>(23,870)</u>	<u>10,563</u>
TOTAL FUNDS	<u>136,041</u>	<u>(128,249)</u>	<u>7,792</u>

11. RELATED PARTY DISCLOSURES

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