

# BANKSIDE GALLERY LIMITED

England & Wales · Charity number 293194

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">01922826</a>
Registered	1985-12-06
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Bankside Gallery 48 Hopton Street London SE1 9JH
Phone	020 7928 7521
Email	<a href="mailto:info@banksidegallery.com">info@banksidegallery.com</a>
Website	<a href="http://www.banksidegallery.com">www.banksidegallery.com</a>

## Activities

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**Objects:** TO PROMOTE THE BENEFIT ENJOYMENT AND APPRECIATION OF THE PUBLIC IN THE VISUAL ARTS AND IN PARTICULAR TO PROVIDE SERVICES AND FACILITIES OF EVERY DESCRIPTION TO CHARITABLE SOCIETIES ASSOCIATIONS OR OTHER CHARITABLE GROUPS HAVING AS THEIR PURPOSE THE FURTHERANCE OF THE VISUAL ARTS AND THE ENCOURAGEMENT OF PERSONS IN THE PRACTICE THEREOF.

**Activities:** The charity is home to the Royal Watercolour Society and The Royal Society of Painter-Printmakers, promotes selling exhibitions, educational courses and workshopsIt welcomes the need to carry out its activities for the benefit of the public, offering free admission to its exhibitions and working to increase its education work in the local community and beyond.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Southwark

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£447,752	£416,205	-	-
2023-12-31	£439,006	£424,055	-	-
2022-12-31	£422,618	£414,221	-	-
2021-12-31	£357,653	£336,383	-	-
2020-12-31	£332,743	£316,201	-	-

## Trustees

Name	Role	Appointed
Charles David Williams		2023-04-29
Dr David Dawson Ferry		2019-03-14
Jess Morley		2020-12-09
MYCHAEL GLENN BARRATT		2013-07-22
Mark Jones		2024-12-12
Martin Jacobs		2023-09-27
Peter James Knowland		2020-12-09

**BANKSIDE GALLERY LIMITED**

England & Wales - Charity number 293194

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# Accounts

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**Company registration number 01922826**  
**Charity registration number 293194**

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' Report and**  
**consolidated financial statements**  
**31 December 2024**

**Bankside Gallery Limited  
Company Limited By Guarantee**

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**Bankside Gallery Limited  
Company Limited By Guarantee**

**Reference and administrative details**

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<b>Name</b>	Bankside Gallery Limited
<b>Charity number</b>	293194
<b>Company registration number</b>	01922826
<b>Registered office</b>	48 Hopton Street Blackfriars London SE1 9JH
<b>Key personnel</b>	Director (executive): Angela Parker
<b>Secretary</b>	Catherine Sullivan
<b>Independent examiner</b>	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	HSBC Bank Plc 22 Stamford Street Blackfriars London SE1 9LJ

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report  
For the year ended 31 December 2024**

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**Chairman's introduction**

Bankside Gallery was established as a charity over 40 years ago when Her Majesty Queen Elizabeth II graciously opened the Gallery on 11 November 1980. This was when The Royal Watercolour Society (RWS) and Royal Society of Painter-Printmakers (RE) moved from the West End into their new home on the Thames Path. Bankside Gallery was at the forefront of the creation of a new cultural quarter, joined first by the Globe Theatre in 1997 and subsequently by Tate Modern in 2000 as well as many other brilliant cultural organisations since.

We are delighted and proud to continue to be the home of the two Royal Societies. The Gallery has played a central role in exhibiting and promoting works on paper, and in organising exciting exhibitions which help to promote the very best in [contemporary water-based media](#) and original prints, championing the work of both new and established artists. The Gallery not only provides a forum where the members of both Societies are able to display and sell their work to a public keen to buy affordable contemporary art, but also provides a welcoming exhibition space for other selected artists and societies to show their work during the year.

We are delighted to have built on the post covid recovery of 2022/3 with increased turnover. This has taken place against the backdrop of the continuing cost of living crisis and high inflation with the resultant impact on our cost base. We have hosted very successful exhibitions for both Societies from the perspective of visitor footfall and resulting sales. Of particular note is the increase in sales to first time buyers demonstrating that we are extending our reach to a new market.

Outside of the Society exhibitions, the private hire of the gallery by artists has been buoyant including a third exhibition by Sir Quentin Blake.

The success of the gallery rests on the invaluable support of the Board of Trustees, the two Societies and the Gallery Director with her supportive and dedicated staff.

Victor Rae-Reeves

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report  
For the year ended 31 December 2024**

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The trustees present their report on the accounts of the company for the year ended 31 December 2024, which are set out on pages 11 to 29. The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

**Reference and administrative details**

Reference and administrative details are shown on page 1 of the financial statements.

**The Trustees**

The Trustees who served the Company during the year and to the date of this report were as follows:

Mychael Barratt  
David Ferry  
Martin Jacobs  
Peter Knowland  
Jess Morley  
Victor Rae-Reeves (Chairman)  
Celeste Ricci  
Charles Williams  
Mark Jones (appointed 12 December 2024)

**Structure, governance and management**

**Governing document and legal status**

Bankside Gallery Limited is a company limited by guarantee; there are currently nine Members of the Company and, in the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member. The Company is governed by its Articles of Association (amended by special resolution on 20 August 2014). The Company is also registered as a charity.

**Related parties and connected organisations**

Any transactions involving related parties or their associates, including Trustees and Key Personnel, must be disclosed to the full board of Trustees.

Bankside Gallery Limited is jointly and equally controlled by two charities, the Royal Watercolour Society and The Royal Society of Painter-Printmakers. The Company works closely in partnership with the two societies to pursue its charitable purposes and shares some common Board/Council members.

Under a written agreement between Bankside Gallery Limited, the Royal Watercolour Society and The Royal Society of Painter-Printmakers, the Company manages the Bankside Gallery, a centre of excellence for works on paper, located in Southwark, London, on behalf of the two societies.

Bankside Gallery Limited has one wholly-owned trading subsidiary, Bankside Gallery (Trading) Limited, which carries out ancillary trading activities on its behalf; further details can be found in note 6 to these financial statements.

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report (continued)**  
**For the year ended 31 December 2024**

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**Organisational structure**

The governance and strategic planning of Bankside Gallery Limited is carried out by a Board of Directors, acting as trustees of the charity, which meets quarterly.

Day-to-day management of the Company, and of its trading subsidiary, is delegated to the Gallery Director, who is responsible for implementing the Company's strategic plan and for managing the team of staff at the Gallery.

A sub-committee of the Board, the Joint Executive Committee ('JEC'), is responsible for overseeing the implementation of the strategic plan and for working with the Gallery Director regarding any related issues that may arise between Board meetings, or which require more detailed work than would be appropriate at Board meetings. The membership of JEC comprises the Chairman of Bankside Gallery Limited, the Presidents of the two Societies and the Gallery Director.

The Gallery Director is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

In addition to the Directors of Bankside Gallery Limited, and the Council Members of the two societies, the Company is grateful for the work of a small number of volunteers who assist at private views and educational events.

Remuneration review for key personnel is carried out annually in January and is undertaken by the Chairman. Staff performance against the charity's annual budget is considered, as is the current inflationary environment with reference to the Consumer Price Index.

**Recruitment and appointment of trustees**

The Board of Bankside Gallery Limited comprises the Presidents of the Royal Watercolour Society and the Royal Society of Painter-Printmakers with up to ten other elected persons.

The elected Trustees are recruited on the recommendation of the Chairman of Bankside Gallery Limited, in consultation with the full Board, with the aim of ensuring that an appropriate balance of skills and experience is maintained. Any appointments are made, at a Board meeting, with the assent of the majority of the Trustees.

**Risk assessment**

As part of the regular process to review and update the Company's procedures to manage and mitigate risk, a comprehensive risk assessment register is in place and is reviewed annually by the Board; the most recent review was carried out in September 2024. The principal risks facing the Company are the loss of key staff, mitigated by the maintenance of up-to-date training manuals, dependency for income on a healthy economic environment, mitigated by careful financial management and prudent budgetary planning, and damage to the Gallery and its contents by flood water from faulty domestic appliances in the residential units which occupy the floors above the Gallery, mitigated by insurance and a financial reserve set aside by the Company.

In 2021 during the near seven months total closure period Bankside Gallery sought to minimise expenditure. It made full use of the government job retention scheme, and the business rates holiday, and applied for all available grants. Due to prudent financial management over the past 15 years the gallery has built up sufficient reserves to help weather closures in the short term, provided that it

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**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report (continued)  
For the year ended 31 December 2024**

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continues to make full use of all available financial resources.

**Reserves Policy**

The Trustees have reviewed the Company's need for reserves in line with the guidance issued by the Charity Commission.

They presently recognise the need to set aside amounts to cover:

- emergency capital expenditure not otherwise covered by the annual allowance for contingencies;
- temporary closure of the Gallery for a period of up to 6 months, pending its re-housing on the present or an alternative site;
- closure of the Gallery in the event of circumstances which warrant such action.

The Trustees have assessed the likely cost of these eventualities and have set a target of £150,000 over a rolling 3-year period for General Fund reserves for the Company.

The balance held as unrestricted funds at the year-end was £255,213 (2023: £223,666), of which £175,819 (2023: £159,880) is regarded as free reserves, after allowing for funds designated or otherwise allocated by the Trustees for future depreciation of tangible fixed assets, and for specific contingencies or capital expenditure.

**Accounting records**

The Company's accounting records are maintained by an outsourced bookkeeper who is suitably qualified for the task, and overseen by a charity-experienced Chartered Accountant who provides financial reports quarterly for the Board. Internal controls, appropriate for a charity of this size, have been put in place to protect the Company's funds and to ensure their proper application.

**Objectives and activities**

**Objects**

The Company's objects are to promote the benefit, enjoyment and appreciation of the visual arts by the general public and, in particular, to provide services and facilities of every description to charitable societies, associations or other charitable groups having as their purpose the furtherance of the visual arts, and the encouragement of persons in the practice thereof.

**Aims and objectives**

Bankside Gallery Limited aims to achieve its objects by being acknowledged as a centre of excellence for watercolours and printmaking. It currently has the following objectives which will enable it to achieve this aim:

- To continue as the artistic and administrative home of the Royal Watercolour Society and The Royal Society of Painter-Printmakers;
  - To promote, and make the Gallery available for, a full programme of admission-free selling exhibitions of the highest quality throughout the year, including exhibitions by Members of the two Societies;
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**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report (continued)  
For the year ended 31 December 2024**

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- To promote a wide range of educational courses, workshops, seminars and lectures which complement the Gallery's exhibition activities, to the widest possible range of people;
- To manage the Company's funds responsibly to enable it to achieve its objectives;
- To build and retain an appropriate level of reserves to safeguard the Company's existence.

**Achievements and performance**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Company should undertake. Bankside Gallery recognises and welcomes the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning.

The Company offers free admission to all of its exhibitions and continues to work to increase the amount and breadth of education work it administers with the two Royal Societies, in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Company should undertake. Bankside Gallery recognises and welcomes the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning.

The Company offers free admission to all of its exhibitions and continues to work to increase the amount and breadth of education work it administers with the two Royal Societies, in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

In 2024 we:

- Played host to three individual Society exhibitions, two joint Society exhibitions, and nine external hires.
- Ran an Open Watercolour Competition (*RWS Open*) and an *International Open Print competition* (IOPE) and the second iteration of the RE competition *Small but Mighty*.
- Held 'Meet the Artist' sessions during all Society shows.
- Promoted a display of artworks resulting from a Southwark Community outreach project with local schools, and senior citizens.
- Set up an online shop on Instagram to enable sales from promoted artworks
- Continued to improve the reach and resonance of our social media presence.

**Financial review**

**Sources of funding and financial position**

Bankside Gallery Limited funds its activities and administrative costs through grants and donations, including those from its two founding societies, exhibition submission fees from artists and commercial trading carried out by its subsidiary as described in note 6 to these financial statements.

The financial position of the Company is set out in the Statement of Financial Activities on page 11 and the Balance Sheet on page 12.

There was an increase in the General Fund during the year of £15,939 (2023 increase: £15,343).

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**Bankside Gallery Limited  
Company Limited By Guarantee****Trustees' annual report (continued)  
For the year ended 31 December 2024**

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Including all funds, net funds increased during the year by £31,547 (2023 increase: £14,951) and, at 31 December 2024, the Company had total charitable funds of £255,213 comprising, as shown in Note 11, the Unrestricted General Fund of £175,819 and Unrestricted Designated Funds of £79,394.

Total income amounted to £447,752 (2023: £439,006), including income from the subsidiary's commercial trading operations of £368,809 (2023: £341,749). The cost of raising funds in the year was £222,736 (2023: £214,718) and the cost of charitable activities was £193,469 (2023: £209,337).

**Donated facilities**

The Company enjoys full rent-free occupation and use of the Bankside Gallery and office premises at 48 Hopton Street, London. Further details can be found in note 14 to these financial statements.

**Plans for future periods**

In 2025 we plan to:

- present three individual Society exhibitions, two seasonal joint Society exhibitions, two joint Society exhibitions celebrating Bankside Gallery's 45th anniversary: The Presidents, and Tim Marlow Selects
- host six external hire exhibitions, including a month long showing of the work of Sir Quentin Blake, his fourth exhibit at the gallery.
- promote and organise the RWS Open watercolour competition, and the two RE competitions: International Open Print Competition (IOPE), and Small but Mighty
- hold 'Meet the Artist' sessions every weekend of Society shows
- improve the offer on our online shop, gradually looking to make all unframed Society works in the gallery available to purchase online
- upgrade our website to improve the browsing experience and encourage engagement with our educational activities
- develop a new, more intuitive, submission system to encourage applications to our Society competitions, which are open to all
- continue to amplify our social media presence by focusing on Instagram, and our e-newsletter, whilst also building a profile on Bluesky and LinkedIn.
- Refresh the gallery space with a professional repaint

**Trustees' responsibilities statement**

The trustees (who are also directors of Bankside Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the Charities SORP;
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**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report (continued)  
For the year ended 31 December 2024**

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006.

This report was approved by the Trustees on 28 August 2025 2025 and signed on their behalf by:

DocuSigned by:  
  
22F0BEE779446F...  
Victor Rae-Reeves  
Chairman

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Independent examiner's report  
For the year ended 31 December 2024**

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I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Bankside Gallery Limited ("the Charity") and its subsidiary undertaking for the year ended 31 December 2024.

**Respective responsibilities of trustees and examiner**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts for both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company and the Group 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 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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity and its subsidiary 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

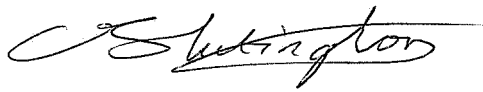
**Bankside Gallery Limited  
Company Limited By Guarantee**

**Independent examiner's report (continued)  
For the year ended 31 December 2024**

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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.

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.



**Cara Turtington FCA DChA**

3 September 2025

**Saffery LLP  
Chartered Accountants**

71 Queen Victoria Street  
London  
EC4V 4BE

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2024**

	Note	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
		£	£	£	£
<b>Income from donations and legacies</b>					
Grants and donations received		51,268	-	51,268	44,975
Donated facilities		-	-	-	29,077
				-	
<b>Other trading activities</b>					
Commercial trading operations	6	368,809	-	368,809	341,749
				-	
<b>Investment income</b>					
Interest received		3,762	-	3,762	1,332
		<u>423,839</u>	<u>-</u>	<u>423,839</u>	<u>417,133</u>
<b>Charitable activities</b>					
Operation of art gallery		23,913	-	23,913	21,873
		<u>447,752</u>	<u>-</u>	<u>447,752</u>	<u>439,006</u>
<b>Total income</b>					
<b>Expenditure on</b>					
Fundraising and marketing costs	2	15,501	-	15,501	13,813
Commercial trading operations	6	207,235	-	207,235	200,905
		<u>222,736</u>	<u>-</u>	<u>222,736</u>	<u>214,718</u>
<b>Charitable activities</b>					
Operation of art gallery	2	193,469	-	193,469	209,337
		<u>416,205</u>	<u>-</u>	<u>416,205</u>	<u>424,055</u>
<b>Total expenditure</b>					
<b>Net income/(expenditure)</b>		31,547	-	31,547	14,951
Transfers between funds	11	-	-	-	-
		<u>31,547</u>	<u>-</u>	<u>31,547</u>	<u>14,951</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds</b>					
Total funds brought forward		223,666	-	223,666	208,715
		<u>255,213</u>	<u>-</u>	<u>255,213</u>	<u>223,666</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses in the year.  
All of the above amounts relate to continuing activities.  
The notes on pages 13 to 29 form part of these financial statements.

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Consolidated group and charitable company balance sheets  
As at 31 December 2024**

	Note	Group 2024 £	Group 2023 £	Charitable Company 2024 £	Charitable Company 2023 £
<b>Fixed assets</b>					
Tangible assets	5	8,590	10,484	8,590	10,484
Investments	6	-	-	2	2
		<u>8,590</u>	<u>10,484</u>	<u>8,592</u>	<u>10,486</u>
<b>Current assets</b>					
Stocks	7	12,098	12,188	-	-
Debtors	8	10,471	4,750	62,347	26,873
Cash at bank		314,770	301,781	229,322	218,288
		<u>337,339</u>	<u>318,719</u>	<u>291,669</u>	<u>245,161</u>
Creditors: amounts falling due within one year	9	(90,716)	(105,537)	(45,048)	(31,981)
		<u>246,623</u>	<u>213,182</u>	<u>246,621</u>	<u>213,180</u>
<b>Net current assets</b>					
Creditors: amounts falling due over one year			-		-
<b>Total assets less current liabilities</b>		<u>255,213</u>	<u>223,666</u>	<u>255,213</u>	<u>223,666</u>
<b>Net assets</b>		<u>255,213</u>	<u>223,666</u>	<u>255,213</u>	<u>223,666</u>
<b>Funds</b>					
Restricted income funds		-	-	-	-
Unrestricted income funds	11	255,213	223,666	255,213	223,666
<b>Total funds</b>		<u>255,213</u>	<u>223,666</u>	<u>255,213</u>	<u>223,666</u>

For the year ended 31 December 2024 the company is exempt from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes form an integral part of these financial statements.

The parent company has taken advantage of the exemption from the requirement to publish a separate income and expenditure account in accordance with Section 408 of the Companies Act 2006. The surplus for the year for the stand-alone parent company was £31,547 (2023: £14,951 surplus).

28 August 2025

These financial statements were approved by the Trustees and authorised for issue on the 28 August 2025 and are signed on their behalf by:

DocuSigned by:  
Victor Rae Reeves  
Victor Rae Reeves  
Chairman

**Company Registration No.01922826**

The notes on pages 13 to 29 form part of these financial statements.

**Bankside Gallery Limited****Notes to the financial statements  
For the year ended 31 December 2024**

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**1. Accounting policies****1.1 Basis of accounting**

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bankside Gallery Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been under the historical cost convention.

**1.2 Basis of consolidation**

These financial statements include the results of Bankside Gallery Limited together with its wholly owned subsidiary undertaking Bankside Gallery (Trading) Limited, whose financial year end is also 31 December.

**1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

## **Bankside Gallery Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2024**

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#### **1. Accounting policies (continued)**

##### **1.4 Income (continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

The Trustees believe the charity has a single charitable activity of running the Bankside Gallery. Support and governance costs have been allocated to the charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to statutory compliance and legal fees on constitutional matters.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 2).

##### **1.6 Donated facilities**

The value of donated Gallery space and office accommodation is based on a professional valuation of the annual market rental, carried out in May 2005 by Drivers Jonas.

##### **1.7 Fixed assets**

Expenditure on equipment, fixtures and fittings that exceeds £2,500 is capitalised. All fixed assets are initially recorded at cost.

##### **1.8 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Extension	- Evenly over the remainder of the lease
Fixtures, fittings & equipment	- 25% straight line on cost

##### **1.9 Stocks**

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

## **Bankside Gallery Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2024**

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#### **1.10 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

#### **1.11 Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

#### **1.12 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

#### **1.13 Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

#### **1.14 Taxation**

No provision for taxation is included in the financial statements as the charitable company is entitled to exemption from tax on income and gains applied to wholly charitable activities.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****2. Expenditure**

	<b>Direct costs £</b>	<b>Staff costs £</b>	<b>Support costs £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Fundraising and marketing	15,501	-	-	15,501	13,813
Commercial trading operations	42,149	108,078	57,008	207,235	200,905
Operation of art gallery	476	131,484	61,509	193,469	209,337
<b>Total</b>	<b>58,126</b>	<b>239,562</b>	<b>118,517</b>	<b>416,205</b>	<b>424,055</b>
<b>Costs of charitable activity</b>					
Gallery and office space (donated)				-	30,658
				-	30,658
<b>Support costs</b>					
Property costs				40,743	36,972
Administration				60,347	53,181
Finance costs				9,593	12,157
Depreciation				1,894	1,894
Governance costs (see below)				5,940	6,574
				<b>118,517</b>	<b>110,778</b>
<b>Governance costs</b>					
Independent examination fee				5,445	5,920
Other				495	654
				<b>5,940</b>	<b>6,574</b>

Of the total costs of operating the art gallery of £193,469, £392 is from designated funds.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****2. Expenditure (continued)**

<b>2023 Expenditure</b>	<b>Direct costs £</b>	<b>Staff costs £</b>	<b>Support costs £</b>	<b>Total 2023 £</b>
Fundraising and marketing	13,813	-	-	13,813
Commercial trading operations	47,358	100,057	53,490	200,905
Operation of art gallery	30,658	121,391	57,288	209,337
<b>Total</b>	<b>91,829</b>	<b>221,448</b>	<b>110,778</b>	<b>424,055</b>

**3. Net income/(expenditure) for the year**

This is stated after charging:

	<b>2024 £</b>	<b>2023 £</b>
Depreciation	1,894	1,894
Independent Examiner's fee	5,445	5,920
Operating lease costs: Equipment	2,040	1,990

**4. Staff costs and emoluments (Group)**

Total staff costs were as follows:

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	216,060	198,663
Social security costs	16,438	15,164
Other pension costs	7,064	7,621
	<b>239,562</b>	<b>221,448</b>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****Particulars of employees**

The average number of employees during the year, calculated on the basis of average head count, was as follows:

	<b>Number 2024</b>	<b>Number 2023</b>
Full time staff	3	3
Part time staff	6	7
	<u>9</u>	<u>10</u>

In addition, an average of 2 (2023: 2) people were employed during the year, on a temporary basis, to hang exhibitions and to cover staff holidays.

The following staff received taxable emoluments (excluding pension contributions) of over £60,000 in the year.

	<b>2024</b>	<b>2023</b>
Between £60,000 and £69,999	-	1
Between £70,000 and £79,999	1	-

The charity considers its key management personnel to comprise the trustees, and the Gallery Director. The total employment benefits (including pension contributions) of the key management personnel were £79,167 (2023: £71,411) including employer pension contributions.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****5. Tangible fixed assets****Group and charitable company**

	<b>Gallery refurbishments</b>	<b>Extension</b>	<b>Other improvements, fixtures &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2024	72,390	12,000	111,251	195,641
Additions	-	-	-	-
<b>At 31 December 2024</b>	<u>72,390</u>	<u>12,000</u>	<u>111,251</u>	<u>195,641</u>
<b>Depreciation</b>				
At 1 January 2024	72,390	9,890	102,877	185,157
Charge for the year	-	250	1,644	1,894
<b>At 31 December 2024</b>	<u>72,390</u>	<u>10,140</u>	<u>104,521</u>	<u>187,051</u>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<u>-</u>	<u>1,860</u>	<u>6,730</u>	<u>8,590</u>
<b>At 31 December 2023</b>	<u>-</u>	<u>2,110</u>	<u>8,374</u>	<u>10,484</u>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****6. Investments**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Subsidiary undertaking at cost</b>	-	-	2	2

The company owns 100% of the share capital of its trading subsidiary, Bankside Gallery (Trading) Limited, which is incorporated in England and Wales. Bankside Gallery (Trading) Limited carries out all trading operations of the charitable parent company. In that capacity it operates a bookshop at Bankside Gallery, charges fees for exhibition and corporate hire of the Gallery, and takes a commission on paintings and prints sold on behalf of artists exhibiting at the Gallery. Bankside Gallery (Trading) Limited donates all of its taxable profits to Bankside Gallery Limited under Gift Aid. Financial statements are filed with the Registrar of Companies.

A summary of the profit and loss account for Bankside Gallery (Trading) Limited for the year ended 31 December 2024 can be found below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trading income	368,809	341,749
Other income	1,252	769
Expenditure	(207,235)	(200,905)
<b>Profit</b>	<b>162,826</b>	<b>141,613</b>
Donation to Bankside Gallery Limited under Gift Aid	(162,826)	(141,613)
	-	-

**7. Stocks**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bookshop – goods for resale	12,098	12,188	-	-

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****8. Debtors**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	-	2,184	-	-
Amount due from subsidiary company	-	-	48,563	23,044
Amount due from Royal Society of Painter-Printmakers	5,590	-	5,590	-
Amount due from Royal Watercolour Society	1,197	80	1,197	80
VAT debtor	-	-	3,615	1,313
Prepayments and accrued income	3,684	2,486	3,382	2,436
	<u>10,471</u>	<u>4,750</u>	<u>62,347</u>	<u>26,873</u>

**9. Creditors**

Amounts falling due within one year

	<b>Group</b>		<b>Charitable company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	17,560	37,195	13,998	2,043
Amount due to Royal Society of Painter-Printmakers	-	339	-	339
VAT creditor	10,399	12,130	-	-
Other creditors, accrual and deferred income	62,757	55,873	31,050	29,599
	<u>90,716</u>	<u>105,537</u>	<u>45,048</u>	<u>31,981</u>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****10. Commitments under operating leases**

At 31 December 2024 the company and group had commitments under non-cancellable operating leases as set out below.

	<b>Assets other than land and buildings</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Operating lease payments falling due:</b>		
Within 1 year	1,045	1,990
Within 2 to 5 years	-	1,095
	<u>1,045</u>	<u>3,085</u>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****11. Funds**

	Balance at 1-Jan- 2024	Incoming resources	Outgoing resources	Transfers	Balance at 31-Dec- 2024
<b>Restricted Funds</b>					
Digital Fund	-	-	-	-	-
<b>Unrestricted Funds</b>					
McLaren Bequest Fund	-	-	-	-	-
Insurance Claim Fund	10,000	-	-	-	10,000
Legacies Fund	13,544	-	-	-	13,544
Window Fund	5,242	-	(392)	-	4,850
Website development Fund	-	-	-	16,000	16,000
Lease Fund	35,000	-	-	-	35,000
General Fund	159,880	447,752	(415,813)	(16,000)	175,819
<b>Total Unrestricted Funds</b>	<b>223,666</b>	<b>447,752</b>	<b>(416,205)</b>	<b>-</b>	<b>255,213</b>
<b>Total Funds</b>	<b>223,666</b>	<b>447,752</b>	<b>(416,205)</b>	<b>-</b>	<b>255,213</b>
	<b>Balance at 1-Jan- 2023</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31-Dec- 2023</b>
<b>Restricted Funds</b>					
Digital Fund	-	-	-	-	-
<b>Unrestricted Funds</b>					
Insurance Claim Fund	10,000	-	-	-	10,000
Legacies Fund	13,544	-	-	-	13,544
Window fund	5,634	-	(392)	-	5,242
Lease Fund	35,000	-	-	-	35,000
General Fund	144,537	439,006	(423,663)	-	159,880
<b>Total Unrestricted Funds</b>	<b>208,715</b>	<b>439,006</b>	<b>(424,055)</b>	<b>-</b>	<b>223,666</b>
<b>Total Funds</b>	<b>208,715</b>	<b>439,006</b>	<b>(424,055)</b>	<b>-</b>	<b>223,666</b>

## **Bankside Gallery Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2024**

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The Insurance Claim Fund was established with the proceeds of an insurance claim for flood damage at the Gallery, with a balance held sufficient to cover the insurance excess payable in respect of any two future claims.

The Legacies Fund may be used at the discretion of the Trustees and is set aside as a contingency fund for future initiatives.

The window fund represents the net book value of improvements to the windows carried out in 2017.

The lease fund represents 5 years of expected additional payments required due to the renegotiation with the RWS, RE and Corporation of London. This is expected to be reviewed annually.

The restricted Digital Fund relates to income received for the purpose of modifying the website, newsletter software and other digital projects.

The website development Fund relates to surplus commission received from an exhibition which the Board agreed to use to upgrade the gallery's website and related systems.

Transfers are made when a project has been completed and the funder has given permission for remaining balances to be spent on general purposes. They are also used to reflect designations made by the trustees.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****12. Analysis of net assets between funds 2024**

<b>Company</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total 2024 £</b>
<b>Restricted Income Funds:</b>				
Digital Fund	-	-	-	-
<b>Unrestricted Income Funds:</b>				
Designated Funds	4,850	-	74,544	79,394
General Fund	3,740	2	172,077	175,819
<b>Total Unrestricted Income Funds:</b>	<u>8,590</u>	<u>2</u>	<u>246,621</u>	<u>255,213</u>
<b>Total Funds</b>	<u>8,590</u>	<u>2</u>	<u>246,621</u>	<u>255,213</u>

<b>Group</b>	<b>Tangible fixed assets £</b>	<b>Net current assets £</b>	<b>Total 2024 £</b>
<b>Restricted Income Funds</b>			
	-	-	-
<b>Unrestricted Income Funds:</b>			
Designated Funds	4,850	74,544	79,394
General Fund	3,740	172,079	175,819
<b>Total Unrestricted Income Funds:</b>	<u>8,590</u>	<u>246,623</u>	<u>255,213</u>
<b>Total Funds</b>	<u>8,590</u>	<u>246,623</u>	<u>255,213</u>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****Analysis of net assets between funds 2023**

<b>Company</b>	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Non current liabilities £</b>	<b>Total 2023 £</b>
<b>Restricted Income Funds:</b>					
Digital Fund	-	-	-	-	-
<b>Unrestricted Income Funds:</b>					
Designated Funds	5,242	-	58,544	-	63,786
General Fund	5,242	2	154,636	-	159,880
<b>Total Funds</b>	<b>10,484</b>	<b>2</b>	<b>213,180</b>	<b>-</b>	<b>223,666</b>

<b>Group</b>	<b>Tangible Fixed Assets £</b>	<b>Net current assets £</b>	<b>Non current liabilities £</b>	<b>Total 2023 £</b>
<b>Restricted Income Funds:</b>				
Digital Fund	-	-	-	-
<b>Unrestricted Income Funds:</b>				
Designated Funds	5,242	58,544	-	63,786
General Fund	5,242	154,638	-	159,880
<b>Total Funds</b>	<b>10,484</b>	<b>213,182</b>	<b>-</b>	<b>223,666</b>

**13. Contingencies**

In the opinion of the Trustees there were no contingent liabilities at 31 December 2024 (2023: nil).

**14. Related party transactions**

The Trustees consider that there is no ultimate controlling party of the charitable company.

As described in the Trustees' Annual Report earlier in these financial statements, the charity has a close working relationship with the Royal Watercolour Society and the Royal Society of Painter-Printmakers, and manages Bankside Gallery on their behalf. In order to carry out this function, the charity is afforded full occupation and use of the Gallery and office premises at 48 Hopton Street, London, in return for granting an indemnity to the Royal Watercolour

**Bankside Gallery Limited**

**Notes to the financial statements (continued)  
For the year ended 31 December 2024**

Society in respect of all outgoing and covenants under the Lease held by the Society from the Corporation of London Borough of Southwark.

The annual benefit of the use of the donated facilities was valued in 2005, by Drivers Jonas (Chartered Surveyors), at the figure shown immediately below; the Board considers that it would be uneconomic to commission a more recent valuation, and that the value of the benefit has not materially changed.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gallery space and office accommodation	38,770	38,770

This donation is fully reflected in the Statement of Financial Activities.

Annual donations are made to Bankside Gallery Limited by the Royal Watercolour Society and The Royal Society of Painter-Printmakers to cover a proportion of the running costs of the Gallery, in recognition of the company's role in helping the two societies to achieve their charitable aims. Donations may also be made if the Societies decide to promote any exhibitions beyond their regular annual programme.

A summary of these donations during the year follows:

	<b>Royal Watercolour Society</b>	<b>Royal Society of Painter-Print makers</b>
	<b>£</b>	<b>£</b>
Donations towards running costs of Bankside Gallery	23,258	23,850

This income has been included in the financial statements under incoming resources, and the outstanding balances with related parties at the year end are disclosed in note 8 above.

Furthermore, Bankside Gallery Limited benefits from an indemnity in the joint names of the Royal Watercolour Society and The Royal Society of Painter-Printmakers whereby, for periods of 2 years at a time, both societies agree to provide such support and assistance as may be agreed with the company and, additionally, the Royal Watercolour Society agrees to make good any shortfall up to a maximum of the sum identified in the Company's budgets over the same period. For the year ended 31 December 2024, no call on the indemnity was required.

During the year Bankside Gallery undertook transactions with its subsidiary, Bankside Gallery (Trading) Limited. Total costs of £149,824 (2023: £137,128) were recharged to the trading subsidiary in relation to staff, property and administrative costs. At the year end the subsidiary owed £48,563 (2023: £23,044) to the charity.

## **Bankside Gallery Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2024**

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#### **15. Company limited by guarantee**

The Bankside Gallery Limited is a charitable company limited by guarantee and does not have share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2024****16. Statement of financial activities comparative information**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
<b>Donations and legacies</b>			
Grants and donations received	44,975	-	44,975
Donated facilities	29,077	-	29,077
<b>Other trading activities</b>			
Commercial trading operations	341,749	-	341,749
<b>Investment income</b>			
Interest received	1,332	-	1,332
	<u>417,133</u>	<u>-</u>	<u>417,133</u>
<b>Charitable activities</b>			
Operation of art gallery	21,873	-	21,873
<b>Total income</b>	<u>439,006</u>	<u>-</u>	<u>439,006</u>
<b>Expenditure on</b>			
Fundraising and marketing costs	13,813	-	13,813
Commercial trading operations	200,905	-	200,905
	<u>214,718</u>	<u>-</u>	<u>214,718</u>
<b>Charitable activities</b>			
Operation of art gallery	209,337	-	209,337
<b>Total expenditure</b>	<u>424,055</u>	<u>-</u>	<u>424,055</u>
<b>Net income/(expenditure)</b>	14,951	-	14,951
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<u>14,951</u>	<u>-</u>	<u>14,951</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	208,715	-	208,715
<b>Total funds carried forward</b>	<u>223,666</u>	<u>-</u>	<u>223,666</u>

**BANKSIDE GALLERY LIMITED**

England & Wales - Charity number 293194

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# Accounts

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**Company registration number 01922826**  
**Charity registration number 293194**

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' Report and**  
**consolidated financial statements**  
**31 December 2023**

**Bankside Gallery Limited  
Company Limited By Guarantee**

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**Bankside Gallery Limited  
Company Limited By Guarantee**

**Reference and administrative details**

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<b>Name</b>	Bankside Gallery Limited
<b>Charity number</b>	293194
<b>Company registration number</b>	01922826
<b>Registered office</b>	48 Hopton Street Blackfriars London SE1 9JH
<b>Key personnel</b>	Director (executive): Angela Parker
<b>Secretary</b>	Catherine Sullivan
<b>Independent examiner</b>	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	HSBC Bank Plc 22 Stamford Street Blackfriars London SE1 9LJ

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report  
For the year ended 31 December 2023**

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**Chairman's introduction**

The Bankside Gallery was established as a charity over 40 years ago when Her Majesty Queen Elizabeth II graciously opened the Gallery on 11 November 1980. This was when The Royal Watercolour Society (RWS) and Royal Society of Painter-Printmakers (RE) moved from the West End into their new home on the Thames Path. Bankside Gallery was at the forefront of the creation of a new cultural quarter, joined first by the Globe Theatre in 1997 and subsequently by Tate Modern in 2000 as well as many other brilliant cultural organisations since.

We are delighted and proud to continue to be the home of the two Royal Societies. The gallery has played a central role in exhibiting and promoting works on paper, and in organising exciting exhibitions which help to promote the very best in [contemporary water-based media](#) and original prints, championing the work of both new and established artists. The Gallery not only provides a forum where the members of both societies are able to display and sell their work to a public keen to buy affordable contemporary art, but also provides a welcoming exhibition space for other selected artists and societies to show their work during the year.

Our key commercial achievement of the year was to conclude lengthy negotiations on a significant lease extension which has now been extended to 2077 giving the gallery and its society contributors certainty and security.

We are delighted to have built on the post covid recovery of 2022 with increased turnover and profit. This has taken place against the backdrop of the continuing cost of living crisis and high inflation with the resultant impact on our cost base. We have hosted very successful exhibitions for both Societies from the perspective of visitor footfall and resulting sales. Of particular note is the increase in sales to first time buyers demonstrating that we are extending our reach to a new market.

Outside of the society exhibitions, the private hire of the gallery by artists has been buoyant including a second exhibition by Sir Quentin Blake and Linda Kitson.

The success of the gallery rests on the invaluable support of the Board of Trustees, the two societies and the gallery Director with her supportive and dedicated staff.

Victor Rae-Reeves

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report  
For the year ended 31 December 2023**

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The trustees present their report on the accounts of the company for the year ended 31 December 2023, which are set out on pages 11 to 29. The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

**Reference and administrative details**

Reference and administrative details are shown on page 1 of the financial statements.

**The Trustees**

The Trustees who served the Company during the year and to the date of this report were as follows:

Christopher Goodhart (Chairman)  
Mychael Barratt  
James Faure Walker (resigned 7 July 2023)  
David Ferry  
Martin Jacobs (appointed 27 September 2023) Jill Leman (resigned 29 April 2023)  
Peter Knowland  
Jess Morley  
Victor Rae-Reeves  
Celeste Ricci  
Charles Williams (appointed 29 April 2023)

**Structure, governance and management**

**Governing document and legal status**

Bankside Gallery Limited is a company limited by guarantee; there are currently nine Members of the Company and, in the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member. The Company is governed by its Articles of Association (amended by special resolution on 20 August 2014). The Company is also registered as a charity.

**Related parties and connected organisations**

Any transactions involving related parties or their associates, including Trustees and Key Personnel, must be disclosed to the full board of Trustees.

Bankside Gallery Limited is jointly and equally controlled by two charities, the Royal Watercolour Society and The Royal Society of Painter-Printmakers. The Company works closely in partnership with the two societies to pursue its charitable purposes and shares some common Board/Council members.

Under a written agreement between Bankside Gallery Limited, the Royal Watercolour Society and The Royal Society of Painter-Printmakers, the Company manages the Bankside Gallery, a centre of excellence for works on paper, located in Southwark, London, on behalf of the two societies.

Bankside Gallery Limited has one wholly-owned trading subsidiary, Bankside Gallery (Trading) Limited, which carries out ancillary trading activities on its behalf; further details can be found in note 6 to these financial statements.

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report (continued)  
For the year ended 31 December 2023**

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**Organisational structure**

The governance and strategic planning of Bankside Gallery Limited is carried out by a Board of Directors, acting as trustees of the charity, which meets quarterly.

Day-to-day management of the Company, and of its trading subsidiary, is delegated to the Gallery Director, who is responsible for implementing the Company's strategic plan and for managing the team of staff at the Gallery.

A sub-committee of the Board, the Joint Executive Committee ('JEC'), is responsible for overseeing the implementation of the strategic plan and for working with the Gallery Director regarding any related issues that may arise between Board meetings, or which require more detailed work than would be appropriate at Board meetings. The membership of JEC comprises the Chairman of Bankside Gallery Limited, the Presidents of the two Societies and the Gallery Director.

The Gallery Director is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

In addition to the Directors of Bankside Gallery Limited, and the Council Members of the two societies, the Company is grateful for the work of a small number of volunteers who assist at private views and educational events.

Remuneration review for key personnel is carried out annually in January and is undertaken by the Chairman. Staff performance against the charity's annual budget is considered, as is the current inflationary environment with reference to the Consumer Price Index.

**Recruitment and appointment of trustees**

The Board of Bankside Gallery Limited comprises the Presidents of the Royal Watercolour Society and the Royal Society of Painter-Printmakers with up to ten other elected persons.

The elected Trustees are recruited on the recommendation of the Chairman of Bankside Gallery Limited, in consultation with the full Board, with the aim of ensuring that an appropriate balance of skills and experience is maintained. Any appointments are made, at a Board meeting, with the assent of the majority of the Trustees.

**Risk assessment**

As part of the regular process to review and update the Company's procedures to manage and mitigate risk, a comprehensive risk assessment register is in place and is reviewed annually by the Board; the most recent review was carried out in September 2023. The principal risks facing the Company are the loss of key staff, mitigated by the maintenance of up-to-date training manuals, dependency for income on a healthy economic environment, mitigated by careful financial management and prudent budgetary planning, and damage to the Gallery and its contents by flood water from faulty domestic appliances in the residential units which occupy the floors above the Gallery, mitigated by insurance and a financial reserve set aside by the Company.

In 2021 during the near seven months total closure period Bankside Gallery sought to minimise expenditure. It made full use of the government job retention scheme, and the business rates holiday, and applied for all available grants. Due to prudent financial management over the past 15 years the gallery has built up sufficient reserves to help weather closures in the short term, provided that it

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report (continued)  
For the year ended 31 December 2023**

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continues to make full use of all available financial resources.

**Reserves Policy**

The Trustees have reviewed the Company's need for reserves in line with the guidance issued by the Charity Commission.

They presently recognise the need to set aside amounts to cover:

- emergency capital expenditure not otherwise covered by the annual allowance for contingencies;
- temporary closure of the Gallery for a period of up to 6 months, pending its re-housing on the present or an alternative site;
- closure of the Gallery in the event of circumstances which warrant such action.

The Trustees have assessed the likely cost of these eventualities and have set a target of £150,000 over a rolling 3-year period for General Fund reserves for the Company.

The balance held as unrestricted funds at the year-end was £223,666 (2022: £208,715), of which £159,880 (2022: £137,793) is regarded as free reserves, after allowing for funds designated or otherwise allocated by the Trustees for future depreciation of tangible fixed assets, and for specific contingencies or capital expenditure.

**Accounting records**

The Company's accounting records are maintained by an outsourced bookkeeper who is suitably qualified for the task, and overseen by a charity-experienced Chartered Accountant who provides financial reports quarterly for the Board. Internal controls, appropriate for a charity of this size, have been put in place to protect the Company's funds and to ensure their proper application.

**Objectives and activities**

**Objects**

The Company's objects are to promote the benefit, enjoyment and appreciation of the visual arts by the general public and, in particular, to provide services and facilities of every description to charitable societies, associations or other charitable groups having as their purpose the furtherance of the visual arts, and the encouragement of persons in the practice thereof.

**Aims and objectives**

Bankside Gallery Limited aims to achieve its objects by being acknowledged as a centre of excellence for watercolours and printmaking. It currently has the following objectives which will enable it to achieve this aim:

- To continue as the artistic and administrative home of the Royal Watercolour Society and The Royal Society of Painter-Printmakers;
  - To promote, and make the Gallery available for, a full programme of admission-free selling exhibitions of the highest quality throughout the year, including exhibitions by Members of the two Societies;
-

**Bankside Gallery Limited  
Company Limited By Guarantee****Trustees' annual report (continued)  
For the year ended 31 December 2023**

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- To promote a wide range of educational courses, workshops, seminars and lectures which complement the Gallery's exhibition activities, to the widest possible range of people;
- To manage the Company's funds responsibly to enable it to achieve its objectives;
- To build and retain an appropriate level of reserves to safeguard the Company's existence.

**Achievements and performance**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Company should undertake. Bankside Gallery recognises and welcomes the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning.

The Company offers free admission to all of its exhibitions and continues to work to increase the amount and breadth of education work it administers with the two Royal Societies, in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

In 2023 we:

- Played host to three individual Society exhibitions, two joint Society exhibitions, and nine external hires.
- Ran an Open Watercolour Competition (RWS Open) and an International Open Print competition (IOPE) and instigated a new RE competition "Small but Mighty".
- Reinstated educational sessions during all Society shows.
- Promoted a display of artworks resulting from a Southwark Community outreach project with local schools, and senior citizens.
- Maximised publicity around our second collaboration with the Chelsea Physic Garden celebrating their 350th anniversary.
- Set up an online shop on Instagram to enable sales from promoted artworks
- Improved the reach and resonance of our social media presence.
- Completed negotiations for a lease extension on Bankside Gallery running until 2077 from which future generations of artists will benefit immeasurably.

**Financial review****Sources of funding and financial position**

Bankside Gallery Limited funds its activities and administrative costs through grants and donations, including those from its two founding societies, exhibition submission fees from artists and commercial trading carried out by its subsidiary as described in note 6 to these financial statements.

The financial position of the Company is set out in the Statement of Financial Activities on page 11 and the Balance Sheet on page 12.

There was an increase in the General Fund during the year of £15,343 (2022 decrease: £23,564).

Including all funds, net funds increased during the year by £14,951 (2022 increase: £8,407) and, at 31 December 2023, the Company had total charitable funds of £223,666 comprising, as shown in Note 11, the Unrestricted General Fund of £159,880 and Unrestricted Designated Funds of £63,786.

Total income amounted to £439,006 (2022: £422,628), including income from the subsidiary's

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**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report (continued)  
For the year ended 31 December 2023**

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commercial trading operations of £341,749 (2022: £310,720). The cost of raising funds in the year was £214,718 (2022: £205,653) and the cost of charitable activities was £209,337 (2022: £208,568).

**Donated facilities**

The Company enjoys full rent-free occupation and use of the Bankside Gallery and office premises at 48 Hopton Street, London. Further details can be found in note 14 to these financial statements.

**Plans for future periods**

In 2024 we plan to:

- Host three individual Society exhibitions, two joint Society exhibitions and nine external hires
- Run three open competitions: *RWS Open*, *International Open Print Competition*, (*IOPE*), and *Small but Mighty (RE)*
- Extend the programme of *Meet the Artist* sessions to run during the joint Society shows
- Repeat the successful promotion of artworks resulting from a Southwark Community outreach project with local schools, and senior citizens
- Develop an ongoing relationship with *Bankside Yards*, an extensive local mixed development of offices, housing, and retail space
- Finally migrate our internet connectivity to fibre broadband
- Look at improvements to our online submissions processes
- Improve upon the reach of all our social media platforms, in particular Instagram, which stood at 10600 followers in December 2023.

**Trustees' responsibilities statement**

The trustees (who are also directors of Bankside Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for

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**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' annual report (continued)  
For the year ended 31 December 2023**

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safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006.

This report was approved by the Trustees on 9/2/2024 2024 and signed on their behalf by:

DocuSigned by:  
  
22F0BEE7794446F...  
Victor Rae-Reeves  
Chairman

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Independent examiner's report  
For the year ended 31 December 2023**

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I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Bankside Gallery Limited ("the Charity") and its subsidiary undertaking for the year ended 31 December 2023.

**Respective responsibilities of trustees and examiner**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts for both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company and the Group 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 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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity and its subsidiary 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
-

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Independent examiner's report (continued)  
For the year ended 31 December 2023**

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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.

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.



**Cara Turtington FCA DChA**

9 September 2024

**Saffery LLP  
Chartered Accountants**

71 Queen Victoria Street  
London  
EC4V 4BE

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2023**

	Note	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
		£	£	£	£
<b>Income from donations and legacies</b>					
Grants and donations received		44,975	-	44,975	51,735
Donated facilities		29,077	-	29,077	38,770
<b>Other trading activities</b>					
Commercial trading operations	6	341,749	-	341,749	310,720
<b>Investment income</b>					
Interest received		1,332	-	1,332	509
		<u>417,133</u>	<u>-</u>	<u>417,133</u>	<u>401,734</u>
<b>Charitable activities</b>					
Operation of art gallery		21,873	-	21,873	20,894
<b>Total income</b>		<u>439,006</u>	<u>-</u>	<u>439,006</u>	<u>422,628</u>
<b>Expenditure on</b>					
Fundraising and marketing costs	2	13,813	-	13,813	15,854
Commercial trading operations	6	200,905	-	200,905	189,799
		<u>214,718</u>	<u>-</u>	<u>214,718</u>	<u>205,653</u>
<b>Charitable activities</b>					
Operation of art gallery	2	209,337	-	209,337	208,568
<b>Total expenditure</b>	3	<u>424,055</u>	<u>-</u>	<u>424,055</u>	<u>414,221</u>
<b>Net income/(expenditure)</b>		14,951	-	14,951	8,407
Transfers between funds	11	-	-	-	-
<b>Net movement in funds</b>		<u>14,951</u>	<u>-</u>	<u>14,951</u>	<u>8,407</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		208,715	-	208,715	200,308
<b>Total funds carried forward</b>		<u>223,666</u>	<u>-</u>	<u>223,666</u>	<u>208,715</u>

The Statement of financial activities includes all gains and losses in the year.  
All of the above amounts relate to continuing activities.  
The notes on pages 13 to 29 form part of these financial statements.

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated group and charitable company balance sheets**  
**As at 31 December 2023**

	Note	Group 2023 £	Group 2022 £	Charitable Company 2023 £	Charitable Company 2022 £
<b>Fixed assets</b>					
Tangible assets	5	10,484	12,378	10,484	12,378
Investments	6	-	-	2	2
		<u>10,484</u>	<u>12,378</u>	<u>10,486</u>	<u>12,380</u>
<b>Current assets</b>					
Stocks	7	12,188	12,084	-	-
Debtors	8	4,750	11,697	26,873	40,463
Cash at bank		301,781	259,881	218,288	187,323
		<u>318,719</u>	<u>283,662</u>	<u>245,161</u>	<u>227,786</u>
Creditors: amounts falling due within one year	9	(105,537)	(87,325)	(31,981)	(31,451)
		<u>213,182</u>	<u>196,337</u>	<u>213,180</u>	<u>196,335</u>
<b>Net current assets</b>					
Creditors: amounts falling due over one year	9	-	-	-	-
<b>Total assets less current liabilities</b>		<u>223,666</u>	<u>208,715</u>	<u>223,666</u>	<u>208,715</u>
<b>Net assets</b>		<u>223,666</u>	<u>208,715</u>	<u>223,666</u>	<u>208,715</u>
<b>Funds</b>					
Restricted income funds		-	-	-	-
Unrestricted income funds	11	223,666	208,715	223,666	208,715
<b>Total funds</b>		<u>223,666</u>	<u>208,715</u>	<u>223,666</u>	<u>208,715</u>

For the year ended 31 December 2023 the company is exempt from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes form an integral part of these financial statements.

The parent company has taken advantage of the exemption from the requirement to publish a separate income and expenditure account in accordance with Section 408 of the Companies Act 2006. The surplus for the year for the stand-alone parent company was £14,951 (2022: £8,407 surplus).

These financial statements were approved by the Trustees and authorised for issue on the 9/2/2024 and are signed on their behalf by:

DocuSigned by:  
  
 Victor Rae-Reeves  
 Chairman

**Company Registration No.01922826**

The notes on pages 13 to 29 form part of these financial statements.

**Bankside Gallery Limited****Notes to the financial statements****For the year ended 31 December 2022**

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**1. Accounting policies****1.1 Basis of accounting**

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bankside Gallery Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been under the historical cost convention.

**1.2 Basis of consolidation**

These financial statements include the results of Bankside Gallery Limited together with its wholly owned subsidiary undertaking Bankside Gallery (Trading) Limited, whose financial year end is also 31 December.

**1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

## **Bankside Gallery Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2023**

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#### **1. Accounting policies (continued)**

##### **1.4 Income (continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

The Trustees believe the charity has a single charitable activity of running the Bankside Gallery. Support and governance costs have been allocated to the charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to statutory compliance and legal fees on constitutional matters.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 2).

##### **1.6 Donated facilities**

The value of donated Gallery space and office accommodation is based on a professional valuation of the annual market rental, carried out in May 2005 by Drivers Jonas.

##### **1.7 Fixed assets**

Expenditure on equipment, fixtures and fittings that exceeds £2,500 is capitalised. All fixed assets are initially recorded at cost.

##### **1.8 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Extension	- Evenly over the remainder of the lease
Fixtures, fittings & equipment	- 25% straight line on cost

##### **1.9 Stocks**

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

## **Bankside Gallery Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2023**

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#### **1.10 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

#### **1.11 Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

#### **1.12 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

#### **1.13 Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

#### **1.14 Taxation**

No provision for taxation is included in the financial statements as the charitable company is entitled to exemption from tax on income and gains applied to wholly charitable activities.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023**

2. Expenditure	Direct costs £	Staff costs £	Support costs £	Total 2023 £	Total 2022 £
Fundraising and marketing	13,813	-	-	13,813	15,854
Commercial trading operations	47,358	100,057	53,490	200,905	189,799
Operation of art gallery	30,658	121,391	57,288	209,337	208,568
<b>Total</b>	<u>91,829</u>	<u>221,448</u>	<u>110,778</u>	<u>424,055</u>	<u>414,221</u>
<b>Costs of charitable activity</b>					
Gallery and office space (donated)				30,658	38,770
				<u>30,658</u>	<u>38,770</u>
<b>Support costs</b>					
Property costs				36,972	40,067
Administration				53,181	46,718
Finance costs				12,157	9,363
Depreciation				1,894	944
Governance costs (see below)				6,574	3,005
				<u>110,778</u>	<u>100,097</u>
<b>Governance costs</b>					
Independent examination fee				5,920	4,450
Other				654	462
				<u>6,574</u>	<u>4,912</u>

Of the total costs of operating the art gallery of £209,337, £392 is from designated funds.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****2. Expenditure (continued)**

<b>2022 Expenditure</b>	<b>Direct costs £</b>	<b>Staff costs £</b>	<b>Support costs £</b>	<b>Total 2022 £</b>
Fundraising and marketing	15,854	-	-	15,854
Commercial trading operations	46,632	94,355	48,812	189,799
Operation of art gallery	41,785	115,498	51,285	208,568
<b>Total</b>	<b>104,271</b>	<b>209,853</b>	<b>100,097</b>	<b>414,221</b>

**3. Net income/(expenditure) for the year**

This is stated after charging:

	<b>2023 £</b>	<b>2022 £</b>
Depreciation	1,894	944
Independent Examiner's fee	5,920	4,450
Operating lease costs: Equipment	1,990	1,990

**4. Staff costs and emoluments (Group)**

Total staff costs were as follows:

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	198,663	189,712
Social security costs	15,164	13,062
Other pension costs	7,621	7,079
	<b>221,448</b>	<b>209,853</b>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****Particulars of employees**

The average number of employees during the year, calculated on the basis of average head count, was as follows:

	<b>Number 2023</b>	<b>Number 2022</b>
Full time staff	3	3
Part time staff	7	7
	<u>10</u>	<u>10</u>

In addition, an average of 2 (2022: 2) people were employed during the year, on a temporary basis, to hang exhibitions and to cover staff holidays.

The following staff received taxable emoluments (excluding pension contributions) of over £60,000 in the year.

	<b>2023</b>	<b>2022</b>
Between £60,000 and £69,999	1	1

The charity considers its key management personnel to comprise the trustees, and the Gallery Director. The total employment benefits (including pension contributions) of the key management personnel were £71,411 (2022: £68,225) including employer pension contributions.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****5. Tangible fixed assets****Group and charitable company**

	<b>Gallery refurbishments</b>	<b>Extension</b>	<b>Other improvements, fixtures &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2023	72,390	12,000	111,251	195,641
Additions	-	-	-	-
<b>At 31 December 2023</b>	<u>72,390</u>	<u>12,000</u>	<u>111,251</u>	<u>195,641</u>
<b>Depreciation</b>				
At 1 January 2023	72,390	9,640	101,233	183,263
Charge for the year	-	250	1,644	1,894
<b>At 31 December 2023</b>	<u>72,390</u>	<u>9,890</u>	<u>102,877</u>	<u>185,157</u>
<b>Net book value</b>				
<b>At 31 December 2023</b>	<u>-</u>	<u>2,110</u>	<u>8,374</u>	<u>10,484</u>
<b>At 31 December 2022</b>	<u>-</u>	<u>2,360</u>	<u>10,018</u>	<u>12,378</u>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****6. Investments**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Subsidiary undertaking at cost</b>	-	-	2	2

The company owns 100% of the share capital of its trading subsidiary, Bankside Gallery (Trading) Limited, which is incorporated in England and Wales. Bankside Gallery (Trading) Limited carries out all trading operations of the charitable parent company. In that capacity it operates a bookshop at Bankside Gallery, charges fees for exhibition and corporate hire of the Gallery, and takes a commission on paintings and prints sold on behalf of artists exhibiting at the Gallery. Bankside Gallery (Trading) Limited donates all of its taxable profits to Bankside Gallery Limited under Gift Aid. Financial statements are filed with the Registrar of Companies.

A summary of the profit and loss account for Bankside Gallery (Trading) Limited for the year ended 31 December 2023 can be found below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trading income	341,749	310,720
Other income	769	104
Expenditure	(200,905)	(189,798)
<b>Profit</b>	<b>141,613</b>	<b>121,026</b>
Donation to Bankside Gallery Limited under Gift Aid	(141,613)	(121,026)
	-	-

**7. Stocks**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bookshop – goods for resale	12,188	12,080	-	-

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****8. Debtors**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	2,184	8,598	-	2,036
Amount due from subsidiary company	-	-	23,044	32,976
Amount due from Royal Watercolour Society	80	-	80	-
VAT debtor	-	-	1,313	2,402
Prepayments and accrued income	2,486	3,099	2,436	3,049
	<u>4,750</u>	<u>11,697</u>	<u>26,873</u>	<u>40,463</u>

**9. Creditors**

Amounts falling due within one year

	<b>Group</b>		<b>Charitable company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	37,195	16,545	2,043	1,329
Amount due to Royal Society of Painter-Printmakers	339	-	339	-
VAT creditor	12,130	8,506	-	-
Other creditors, accrual and deferred income	55,873	62,274	29,599	30,122
	<u>105,537</u>	<u>87,325</u>	<u>31,981</u>	<u>31,451</u>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****10. Commitments under operating leases**

At 31 December 2023 the company and group had commitments under non-cancellable operating leases as set out below.

	<b>Assets other than land and buildings</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Operating lease payments falling due:</b>		
Within 1 year	1,990	2,388
Within 2 to 5 years	<u>1,095</u>	<u>2,687</u>
	<u>3,085</u>	<u>5,075</u>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****11. Funds**

	Balance at 1-Jan- 2023	Incoming resources	Outgoing resources	Transfers	Balance at 31-Dec- 2023
<b>Restricted Funds</b>					
Digital Fund	-	-	-	-	-
<b>Unrestricted Funds</b>					
Insurance Claim Fund	10,000	-	-	-	10,000
Legacies Fund	13,544	-	-	-	13,544
Window fund	5,634	-	(392)	-	5,242
Lease fund	35,000	-	-	-	35,000
General Fund	144,537	439,006	(423,663)	-	159,880
<b>Total Unrestricted Funds</b>	<b>208,715</b>	<b>439,006</b>	<b>(424,055)</b>	<b>-</b>	<b>223,666</b>
<b>Total Funds</b>	<b>208,715</b>	<b>439,006</b>	<b>(424,055)</b>	<b>-</b>	<b>223,666</b>

	Balance at 1-Jan- 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31-Dec- 2022
<b>Restricted Funds</b>					
Digital Fund	2,637	-	(2,624)	(13)	-
<b>Unrestricted Funds</b>					
Insurance Claim Fund	10,000	-	-	-	10,000
Legacies Fund	13,544	-	-	-	13,544
Window fund	6,026	-	(392)	-	5,634
Lease Fund	-	-	-	35,000	35,000
General Fund	168,101	422,628	(411,205)	(34,987)	144,537
<b>Total Unrestricted Funds</b>	<b>197,671</b>	<b>422,628</b>	<b>(411,597)</b>	<b>-</b>	<b>208,715</b>
<b>Total Funds</b>	<b>200,308</b>	<b>422,628</b>	<b>(414,221)</b>	<b>-</b>	<b>208,715</b>

The Insurance Claim Fund was established with the proceeds of an insurance claim for flood damage at the Gallery, with a balance held sufficient to cover the insurance excess payable in respect of any two future claims.

The Legacies Fund may be used at the discretion of the Trustees and is set aside as a contingency fund for future initiatives.

## **Bankside Gallery Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2023**

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The window fund represents the net book value of improvements to the windows carried out in 2017.

The lease fund represents 5 years of expected additional payments required due to the renegotiation with the RWS, RE and Corporation of London. This is expected to be reviewed annually.

The restricted Digital Fund relates to income received for the purpose of modifying the website, newsletter software and other digital projects.

Transfers are made when a project has been completed and the funder has given permission for remaining balances to be spent on general purposes. They are also used to reflect designations made by the trustees.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****12. Analysis of net assets between funds 2023**

<b>Company</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total 2023 £</b>
<b>Restricted Income Funds:</b>				
Digital Fund	-	-	-	-
<b>Unrestricted Income Funds:</b>				
Designated Funds	5,242	-	58,544	63,786
General Fund	5,242	2	154,636	159,880
<b>Total Unrestricted Income Funds:</b>	<u>10,484</u>	<u>2</u>	<u>213,180</u>	<u>223,666</u>
<b>Total Funds</b>	<u>10,484</u>	<u>2</u>	<u>213,180</u>	<u>223,666</u>

<b>Group</b>	<b>Tangible fixed assets £</b>	<b>Net current assets £</b>	<b>Total 2023 £</b>
<b>Restricted Income Funds</b>			
	-	-	-
<b>Unrestricted Income Funds:</b>			
Designated Funds	5,242	58,544	63,786
General Fund	5,242	154,638	159,880
<b>Total Unrestricted Income Funds:</b>	<u>10,484</u>	<u>213,182</u>	<u>223,666</u>
<b>Total Funds</b>	<u>10,484</u>	<u>213,182</u>	<u>223,666</u>

## Bankside Gallery Limited

### Notes to the financial statements (continued) For the year ended 31 December 2023

#### Analysis of net assets between funds 2022

Company	Tangible Fixed Assets £	Investments £	Net current assets £	Non current liabilities £	Total 2022 £
<b>Restricted Income Funds:</b>					
Digital Fund	-	-	-	-	-
<b>Unrestricted Income Funds:</b>					
Designated Funds	5,634	-	58,544	-	64,178
General Fund	6,744	2	137,791	-	144,537
<b>Total Funds</b>	<b>12,378</b>	<b>2</b>	<b>196,335</b>	<b>-</b>	<b>208,715</b>

Group	Tangible Fixed Assets £	Net current assets £	Non current liabilities £	Total 2022 £
<b>Restricted Income Funds:</b>				
Digital Fund	-	-	-	-
<b>Unrestricted Income Funds:</b>				
Designated Funds	5,634	58,544	-	64,178
General Fund	6,744	137,793	-	144,537
<b>Total Funds</b>	<b>12,378</b>	<b>196,337</b>	<b>-</b>	<b>208,715</b>

#### 13. Contingencies

In the opinion of the Trustees there were no contingent liabilities at 31 December 2023 (2022:nil).

#### 14. Related party transactions

The Trustees consider that there is no ultimate controlling party of the charitable company.

As described in the Trustees' Annual Report earlier in these financial statements, the charity has a close working relationship with the Royal Watercolour Society and the Royal Society of Painter-Printmakers, and manages Bankside Gallery on their behalf. In order to carry out this function, the charity is afforded full occupation and use of the Gallery and office premises at 48 Hopton Street, London, in return for granting an indemnity to the Royal Watercolour

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023**

Society in respect of all outgoing and covenants under the Lease held by the Society from the Corporation of London Borough of Southwark.

The annual benefit of the use of the donated facilities was valued in 2005, by Drivers Jonas (Chartered Surveyors), at the figure shown immediately below; the Board considers that it would be uneconomic to commission a more recent valuation, and that the value of the benefit has not materially changed.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gallery space and office accommodation	38,770	38,770

This donation is fully reflected in the Statement of Financial Activities.

Annual donations are made to Bankside Gallery Limited by the Royal Watercolour Society and The Royal Society of Painter-Printmakers to cover a proportion of the running costs of the Gallery, in recognition of the company's role in helping the two societies to achieve their charitable aims. Donations may also be made if the Societies decide to promote any exhibitions beyond their regular annual programme.

A summary of these donations during the year follows:

	<b>Royal Watercolour Society</b>	<b>Royal Society of Painter-Print makers</b>
	<b>£</b>	<b>£</b>
Donations towards running costs of Bankside Gallery	23,850	23,850

This income has been included in the financial statements under incoming resources, and the outstanding balances with related parties at the year end are disclosed in note 9 above.

Furthermore, Bankside Gallery Limited benefits from an indemnity in the joint names of the Royal Watercolour Society and The Royal Society of Painter-Printmakers whereby, for periods of 2 years at a time, both societies agree to provide such support and assistance as may be agreed with the company and, additionally, the Royal Watercolour Society agrees to make good any shortfall up to a maximum of the sum identified in the Company's budgets over the same period. For the year ended 31 December 2023, no call on the indemnity was required.

During the year Bankside Gallery undertook transactions with its subsidiary, Bankside Gallery (Trading) Limited. Total costs of £137,128 (2022: £129,859) were recharged to the trading subsidiary in relation to staff, property and administrative costs. At the year end the subsidiary owed £23,044 (2022: £32,976) to the charity.

## **Bankside Gallery Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2023**

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#### **15. Company limited by guarantee**

The Bankside Gallery Limited is a charitable company limited by guarantee and does not have share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2023****16. Statement of financial activities comparative information**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
<b>Donations and legacies</b>			
Grants and donations received	51,735	-	51,735
Donated facilities	38,770	-	38,770
<b>Other trading activities</b>			
Commercial trading operations	310,720	-	310,720
<b>Investment income</b>			
Interest received	509	-	509
	<u>401,734</u>	<u>-</u>	<u>401,734</u>
<b>Charitable activities</b>			
Operation of art gallery	20,894	-	20,894
<b>Total income</b>	<u>422,628</u>	<u>-</u>	<u>422,628</u>
<b>Expenditure on</b>			
Fundraising and marketing costs	15,854	-	15,854
Commercial trading operations	189,799	-	189,799
	<u>205,653</u>	<u>-</u>	<u>205,653</u>
<b>Charitable activities</b>			
Operation of art gallery	205,944	2,624	208,568
<b>Total expenditure</b>	<u>411,597</u>	<u>2,624</u>	<u>414,221</u>
<b>Net income/(expenditure)</b>	11,031	(2,624)	8,407
Transfer between funds	13	(13)	-
<b>Net movement in funds</b>	<u>11,044</u>	<u>(2,637)</u>	<u>8,407</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	197,671	2,637	200,308
<b>Total funds carried forward</b>	<u>208,715</u>	<u>-</u>	<u>208,715</u>

**BANKSIDE GALLERY LIMITED**

England & Wales - Charity number 293194

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# Accounts

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**Company registration number 01922826**

**Charity registration number 293194**

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Trustees' Report and  
consolidated financial statements  
31 December 2022**

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

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**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Reference and administrative details**

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<b>Name</b>	Bankside Gallery Limited
<b>Charity number</b>	293194
<b>Company registration number</b>	01922826
<b>Registered office</b>	48 Hopton Street Blackfriars London SE1 9JH
<b>Key personnel</b>	Director (executive): Angela Parker
<b>Secretary</b>	Catherine Sullivan
<b>Independent examiner</b>	Cara Turtington FCA DChA Saffery Champness 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	HSBC Bank Plc 22 Stamford Street Blackfriars London SE1 9LJ

### **Chairman's introduction**

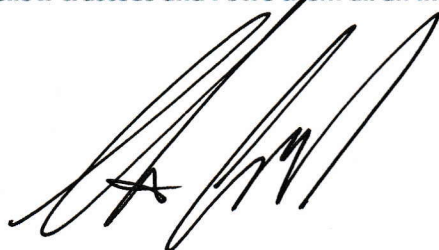
The Bankside Gallery was established as a charity over 40 years ago when Her Majesty Queen Elizabeth II graciously opened the Gallery on 11 November 1980. This was when The Royal Watercolour Society (RWS) and Royal Society of Painter-Printmakers (RE) moved from the West End into their new home on the Thames Path. Bankside Gallery was at the forefront of the creation of a new cultural quarter, joined first by the Globe Theatre in 1997 and subsequently by Tate Modern in 2000 as well as many other brilliant cultural organisations since.

We are delighted and proud to continue to be the home of the two Royal Societies. The gallery has played a central role in exhibiting and promoting works on paper, and in organising exciting exhibitions which help to promote the very best in contemporary water-based media and original prints, championing the work of both new and established artists. The Gallery not only provides a forum where the members of both societies are able to display and sell their work to a public keen to buy affordable contemporary art, but also provides a welcoming exhibition space for other selected artists and societies to show their work during the year.

Despite the travails of the pandemic and its aftermath, 2022 proved to be a good year for the Gallery both in terms of sales, in visitor numbers and in successfully achieving a surplus to bolster our charitable reserves. None of this could have been achieved without the continuing support of the two Societies for whom the Gallery is home, and to the many and talented artists who have had their works on display during the year.

I would like to pay particular tribute to the Director and to all the staff without whom none of this would have been possible. From instigating, organising and successfully delivering a marvellous fundraiser to support Ukraine in the early months of the war (raising over £20,000), to showcasing the work of Quentin Blake and Linda Kitson in their first joint exhibition, the Bankside team have worked tirelessly and with great dedication. My fellow trustees and I owe them all an immense debt of gratitude.

Christopher Goodhart



**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report**  
**For the year ended 31 December 2022**

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The trustees present their report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 11 to 29. The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Reference and administrative details**

Reference and administrative details are shown on page 1 of the financial statements.

**The Trustees**

The Trustees who served the Company during the year and to the date of this report were as follows:

Christopher Goodhart (Chairman)  
Mychael Barratt  
James Faure Walker  
David Ferry  
Peter Knowland  
Jill Leman (resigned 29 April 2023)  
Jess Morley  
Victor Rae-Reeves  
Celeste Ricci  
Jennifer Smith  
Charles Williams (appointed 29 April 2023)

**Structure, governance and management**

**Governing document and legal status**

Bankside Gallery Limited is a company limited by guarantee; there are currently nine Members of the Company and, in the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member. The Company is governed by its Articles of Association (amended by special resolution on 20 August 2014). The Company is also registered as a charity.

**Related parties and connected organisations**

Any transactions involving related parties or their associates, including Trustees and Key Personnel, must be disclosed to the full board of Trustees.

Bankside Gallery Limited is jointly and equally controlled by two charities, the Royal Watercolour Society and The Royal Society of Painter-Printmakers. The Company works closely in partnership with the two societies to pursue its charitable purposes and shares some common Board/Council members.

Under a written agreement between Bankside Gallery Limited, the Royal Watercolour Society and The Royal Society of Painter-Printmakers, the Company manages the Bankside Gallery, a centre of excellence for works on paper, located in Southwark, London, on behalf of the two societies.

Bankside Gallery Limited has one wholly-owned trading subsidiary, Bankside Gallery (Trading) Limited, which carries out ancillary trading activities on its behalf; further details can be found in note 6 to these financial statements.

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report (continued)**  
**For the year ended 31 December 2022**

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**Organisational structure**

The governance and strategic planning of Bankside Gallery Limited is carried out by a Board of Directors, acting as trustees of the charity, which meets quarterly.

Day-to-day management of the Company, and of its trading subsidiary, is delegated to the Gallery Director, who is responsible for implementing the Company's strategic plan and for managing the team of staff at the Gallery.

A sub-committee of the Board, the Joint Executive Committee ('JEC'), is responsible for overseeing the implementation of the strategic plan and for working with the Gallery Director regarding any related issues that may arise between Board meetings, or which require more detailed work than would be appropriate at Board meetings. The membership of JEC comprises the Chairman of Bankside Gallery Limited, the Presidents of the two Societies and the Gallery Director.

The Gallery Director is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

In addition to the Directors of Bankside Gallery Limited, and the Council Members of the two societies, the Company is grateful for the work of a small number of volunteers who assist at private views and educational events.

Remuneration review for key personnel is carried out annually in January and is undertaken by the Chairman. Staff performance against the charity's annual budget is considered, as is the current inflationary environment with reference to the Consumer Price Index.

**Recruitment and appointment of trustees**

The Board of Bankside Gallery Limited comprises the Presidents of the Royal Watercolour Society and the Royal Society of Painter-Printmakers with up to ten other elected persons.

The elected Trustees are recruited on the recommendation of the Chairman of Bankside Gallery Limited, in consultation with the full Board, with the aim of ensuring that an appropriate balance of skills and experience is maintained. Any appointments are made, at a Board meeting, with the assent of the majority of the Trustees.

**Risk assessment**

As part of the regular process to review and update the Company's procedures to manage and mitigate risk, a comprehensive risk assessment register is in place and is reviewed annually by the Board; the most recent review was carried out in May 2020. The principal risks facing the Company are the loss of key staff, mitigated by the maintenance of up-to-date training manuals, dependency for income on a healthy economic environment, mitigated by careful financial management and prudent budgetary planning, and damage to the Gallery and its contents by flood water from faulty domestic appliances in the residential units which occupy the floors above the Gallery, mitigated by insurance and a financial reserve set aside by the Company.

In 2021 during the near seven months total closure period Bankside Gallery sought to minimise expenditure. It made full use of the government job retention scheme, and the business rates holiday, and applied for all

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available grants Due to prudent financial management over the past 15 years the gallery has built up sufficient reserves to help weather closures in the short term, provided that it continues to make full use of all available financial resources.

### **Reserves Policy**

The Trustees have reviewed the Company's need for reserves in line with the guidance issued by the Charity Commission.

They presently recognise the need to set aside amounts to cover:

- emergency capital expenditure not otherwise covered by the annual allowance for contingencies;
- temporary closure of the Gallery for a period of up to 6 months, pending its re-housing on the present or an alternative site;
- closure of the Gallery in the event of circumstances which warrant such action.

The Trustees have assessed the likely cost of these eventualities and have set a target of £150,000 over a rolling 3-year period for General Fund reserves for the Company.

The balance held as unrestricted funds at the year-end was £208,715 (2021: £197,671), of which £137,793 (2021: £159,397) is regarded as free reserves, after allowing for funds designated or otherwise allocated by the Trustees for future depreciation of tangible fixed assets, and for specific contingencies or capital expenditure.

### **Accounting records**

The Company's accounting records are maintained by an outsourced bookkeeper who is suitably qualified for the task, and overseen by a charity-experienced Chartered Accountant who provides financial reports quarterly for the Board. Internal controls, appropriate for a charity of this size, have been put in place to protect the Company's funds and to ensure their proper application.

### **Objectives and activities**

#### **Objects**

The Company's objects are to promote the benefit, enjoyment and appreciation of the visual arts by the general public and, in particular, to provide services and facilities of every description to charitable societies, associations or other charitable groups having as their purpose the furtherance of the visual arts, and the encouragement of persons in the practice thereof.

#### **Aims and objectives**

Bankside Gallery Limited aims to achieve its objects by being acknowledged as a centre of excellence for watercolours and printmaking. It currently has the following objectives which will enable it to achieve this aim:

- To continue as the artistic and administrative home of the Royal Watercolour Society and The Royal Society of Painter-Printmakers;

- To promote, and make the Gallery available for, a full programme of admission-free selling exhibitions of the highest quality throughout the year, including exhibitions by Members of the two Societies;
- To promote a wide range of educational courses, workshops, seminars and lectures which complement the Gallery's exhibition activities, to the widest possible range of people;
- To manage the Company's funds responsibly to enable it to achieve its objectives;
- To build and retain an appropriate level of reserves to safeguard the Company's existence.

### **Achievements and performance**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Company should undertake. Bankside Gallery recognises and welcomes the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning.

The Company offers free admission to all of its exhibitions and continues to work to increase the amount and breadth of education work it administers with the two Royal Societies, in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

During 2022:

- Post pandemic we were finally able to deliver a full and varied programme of exhibitions which comprised three individual Society shows, three joint Society exhibitions, and nine external hires. Among the hires, the most notable was the joint exhibition with Sir Quentin Blake and the first official female war artist Linda Kitson. We were also delighted to host a third exhibition with the noted landscape architect, Edward Hutchison, and a second showing of pieces by the celebrated American artist and actor Laurel Holloman. A totally unexpected and delightful success was an exhibit by the *Worshipful Company of Broderers* to which embroiderers flocked from across the country.
- 'Meet the Artist' educational sessions returned during the Society Shows, and we were also able to reinstate our two open competitions, the *RWS Open*, and the *International Open Print Exhibition* ( IOPE).
- We upgraded our IT infrastructure to increase speed and efficiency, and continued to make improvements to the appearance and functionality of our website.
- Our social media presence continued to improve, with Instagram followers at 10k, and Twitter followers at 20k. Our weekly email newsletter to 13k active subscribers, achieved an average open rate of 40%, and an average click rate of 4.9%.

### **Financial review**

#### **Sources of funding and financial position**

Bankside Gallery Limited funds its activities and administrative costs through grants and donations, including those from its two founding societies, exhibition submission fees from artists and commercial trading carried out by its subsidiary as described in note 6 to these financial statements.

The financial position of the Company is set out in the Statement of Financial Activities on page 11 and the Balance Sheet on page 12.

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**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report (continued)**  
**For the year ended 31 December 2022**

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There was a decrease in the General Fund during the year of £23,564 (2021 increase: £11,423).

Including all funds, net funds increased during the year by £8,407 (2021 increase: £21,270) and, at 31 December 2022, the Company had total charitable funds of £208,715 comprising, as shown in Note 11, the Unrestricted General Fund of £144,537 and Unrestricted Designated Funds of £64,178.

Total income amounted to £422,628 (2021: £354,078), including income from the subsidiary's commercial trading operations of £310,720 (2021: £150,379). The cost of raising funds in the year was £205,653 (2021: £141,015) and the cost of charitable activities was £208,568 (2021: £194,368).

**Donated facilities**

The Company enjoys full rent-free occupation and use of the Bankside Gallery and office premises at 48 Hopton Street, London. Further details can be found in note 14 to these financial statements.

**Plans for future periods**

We plan to carry out the following activity in 2023:

- Host three individual Society exhibitions, two joint Society exhibitions, and nine external hires
- Run an Open Watercolour Competition (*RWS Open*) and an International Open Print competition (*IOPE*)
- Reinstate educational sessions during all Society shows
- Promote a display of artworks resulting from a Southwark Community outreach project with local schools, and senior citizens.
- Maximise publicity around our second collaboration with the *Chelsea Physic Garden* celebrating their 350<sup>th</sup> anniversary.
- Set up an online shop on Instagram to enable sales from promoted artworks

**Trustees' responsibilities statement**

The trustees (who are also directors of Bankside Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the Charities SORP;
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
-

**Trustees' annual report (continued)  
For the year ended 31 December 2022**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006.

This report was approved by the Trustees on 1 September 2023 and signed on their behalf by:

Christopher Goodhart  
Chairman



**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Independent examiner's report**  
**For the year ended 31 December 2022**

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I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Bankside Gallery Limited ("the Charity") and its subsidiary undertaking for the year ended 31 December 2022.

**Respective responsibilities of trustees and examiner**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts for both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company and the Group 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 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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity and its subsidiary 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
-

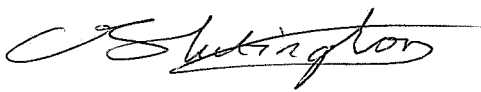
**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Independent examiner's report (continued)**  
**For the year ended 31 December 2022**

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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.

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.



**Cara Turtington FCA DChA**

7 September 2023

**Saffery Champness**  
**Chartered Accountants**

71 Queen Victoria Street  
London  
EC4V 4BE

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2022**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Income from donations and legacies</b>					
Grants and donations received		51,735	-	51,735	132,453
Donated facilities		38,770	-	38,770	38,770
Government grants – CJRS income		-	-	-	31,895
<b>Other trading activities</b>					
Commercial trading operations	6	310,720	-	310,720	150,379
<b>Investment income</b>					
Interest received		509	-	509	581
		401,734	-	401,734	354,078
<b>Charitable activities</b>					
Operation of art gallery		20,894	-	20,894	3,575
<b>Total income</b>		422,628	-	422,628	357,653
<b>Expenditure on</b>					
Fundraising and marketing costs	2	15,854	-	15,854	11,561
Commercial trading operations	6	189,799	-	189,799	129,454
		205,653	-	205,653	141,015
<b>Charitable activities</b>					
Operation of art gallery	2	205,944	2,624	208,568	195,368
<b>Total expenditure</b>	3	411,597	2,624	414,221	336,383
<b>Net income/(expenditure)</b>		11,031	(2,624)	8,407	21,270
Transfers between funds	11	13	(13)	-	-
<b>Net movement in funds</b>		11,044	(2,637)	8,407	21,270
<b>Reconciliation of funds</b>					
Total funds brought forward		197,671	2,637	200,308	179,038
<b>Total funds carried forward</b>		208,715	-	208,715	200,308

The Statement of financial activities includes all gains and losses in the year.  
All of the above amounts relate to continuing activities.  
The notes on pages 13 to 29 form part of these financial statements.

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated group and charitable company balance sheets**  
**As at 31 December 2022**

		Group		Charitable Company	
	Note	2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Tangible assets	5	12,378	8,704	12,378	8,704
Investments	6	-	-	2	2
		<u>12,378</u>	<u>8,704</u>	<u>12,380</u>	<u>8,706</u>
<b>Current assets</b>					
Stocks	7	12,084	12,080	-	-
Debtors	8	11,697	8,469	40,463	45,076
Cash at bank		259,881	259,857	187,323	175,105
		<u>283,662</u>	<u>280,406</u>	<u>227,786</u>	<u>220,181</u>
Creditors: amounts falling due within one year	9	(87,325)	(88,802)	(31,451)	(28,579)
		<u>196,337</u>	<u>191,604</u>	<u>196,335</u>	<u>191,602</u>
<b>Net current assets</b>					
Creditors: amounts falling due over one year	9	-	-	-	-
<b>Total assets less current liabilities</b>		<u>208,715</u>	<u>200,308</u>	<u>208,715</u>	<u>200,308</u>
<b>Net assets</b>		<u>208,715</u>	<u>200,308</u>	<u>208,715</u>	<u>200,308</u>
<b>Funds</b>					
Restricted income funds		-	2,637	-	2,637
Unrestricted income funds	11	208,715	197,671	208,715	197,671
<b>Total funds</b>		<u>208,715</u>	<u>200,308</u>	<u>208,715</u>	<u>200,308</u>

For the year ended 31 December 2022 the company is exempt from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

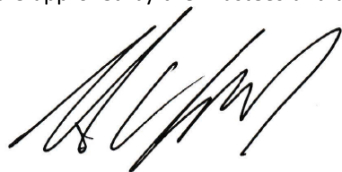
The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes form an integral part of these financial statements.

The parent company has taken advantage of the exemption from the requirement to publish a separate income and expenditure account in accordance with Section 408 of the Companies Act 2006. The surplus for the year for the stand-alone parent company was £8,407 (2021: £18,633 surplus).

These financial statements were approved by the Trustees and authorised for issue on the 1 September and are signed on their behalf by:

Christopher Goodhart  
**Chairman**



**Company Registration No.01922826**

The notes on pages 13 to 29 form part of these financial statements.

**1. Accounting policies**

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bankside Gallery Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been under the historical cost convention.

**1.2 Basis of consolidation**

These financial statements include the results of Bankside Gallery Limited together with its wholly owned subsidiary undertaking Bankside Gallery (Trading) Limited, whose financial year end is also 31 December.

**1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

**Notes to the financial statements (continued)  
For the year ended 31 December 2022**

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**1. Accounting policies (continued)**

**1.4 Income (continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

The Trustees believe the charity has a single charitable activity of running the Bankside Gallery. Support and governance costs have been allocated to the charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to statutory compliance and legal fees on constitutional matters.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 2).

**1.6 Donated facilities**

The value of donated Gallery space and office accommodation is based on a professional valuation of the annual market rental, carried out in May 2005 by Drivers Jonas.

**1.7 Fixed assets**

Expenditure on equipment, fixtures and fittings that exceeds £2,500 is capitalised. All fixed assets are initially recorded at cost.

**1.8 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Extension	- Evenly over the remainder of the lease
Fixtures, fittings & equipment	- 25% straight line on cost

**1.9 Stocks**

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

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2022**

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**1.10 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**1.11 Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

**1.12 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

**1.13 Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

**1.14 Taxation**

No provision for taxation is included in the financial statements as the charitable company is entitled to exemption from tax on income and gains applied to wholly charitable activities.

**Bankside Gallery Limited**

**Notes to the financial statements (continued)  
For the year ended 31 December 2022**

2. Expenditure	Direct costs £	Staff costs £	Support costs £	Total 2022 £	Total 2021 £
Fundraising and marketing	15,854	-	-	15,854	11,561
Commercial trading operations	46,632	94,355	48,812	189,799	129,454
Operation of art gallery	41,785	115,498	51,285	208,568	195,367
<b>Total</b>	<b>104,271</b>	<b>209,853</b>	<b>100,097</b>	<b>414,221</b>	<b>336,382</b>
<b>Costs of charitable activity</b>					
Gallery and office space (donated)				38,770	38,770
				38,770	38,770
<b>Support costs</b>					
Property costs				40,067	31,019
Administration				46,718	42,851
Finance costs				9,363	5,251
Depreciation				944	2,900
Governance costs (see below)				3,005	2,896
				100,097	84,917
<b>Governance costs</b>					
Independent examination fee				4,450	4,185
Other				462	505
				4,912	4,690

Of the total costs of operating the art gallery of £208,569, £392 is from designated funds.

Notes to the financial statements (continued)  
For the year ended 31 December 2022

2. Expenditure (continued)

2021 Expenditure	Direct costs £	Staff costs £	Support costs £	Total 2021 £
Fundraising and marketing	11,561	-	-	11,561
Commercial trading operations	22,774	66,974	39,706	129,454
Operation of art gallery	47,274	102,882	45,211	195,367
<b>Total</b>	<b>81,609</b>	<b>169,856</b>	<b>84,917</b>	<b>336,382</b>

3. Net income/(expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	944	2,900
Independent Examiner's fee	4,450	4,185
Operating lease costs:		
Equipment	1,990	4,035

4. Staff costs and emoluments (Group)

Total staff costs were as follows:

	2022 £	2021 £
Wages and salaries	189,712	154,273
Social security costs	13,062	9,566
Other pension costs	7,079	6,017
	<b>209,853</b>	<b>169,856</b>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2022**

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**Particulars of employees**

The average number of employees during the year, calculated on the basis of average head count, was as follows:

	<b>Number 2022</b>	<b>Number 2021</b>
Full time staff	3	2
Part time staff	7	8
	<hr/>	<hr/>
	10	10
	<hr/>	<hr/>

In addition, an average of 2 (2021: 4) people were employed during the year, on a temporary basis, to hang exhibitions and to cover staff holidays.

The following staff received taxable emoluments (excluding pension contributions) of over £60,000 in the year.

	<b>2022</b>	<b>2021</b>
Between £60,000 and £69,999	1	-

The charity considers its key management personnel to comprise the trustees, and the Gallery Director. The total employment benefits (including pension contributions) of the key management personnel were £70,725 (2021: £61,895) including employer pension contributions.

Notes to the financial statements (continued)  
For the year ended 31 December 2022

5. Tangible fixed assets

Group and charitable company

	Gallery refurbishments	Extension	Other improvements, fixtures & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	72,390	12,000	106,241	190,631
Additions	-	-	5,010	5,010
<b>At 31 December 2022</b>	<u>72,390</u>	<u>12,000</u>	<u>111,251</u>	<u>195,641</u>
<b>Depreciation</b>				
At 1 January 2022	72,390	9,390	100,147	181,927
Charge for the year	-	250	1,086	1,336
<b>At 31 December 2022</b>	<u>72,390</u>	<u>9,640</u>	<u>101,233</u>	<u>183,263</u>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<u>-</u>	<u>2,360</u>	<u>10,018</u>	<u>12,378</u>
<b>At 31 December 2021</b>	<u>-</u>	<u>2,610</u>	<u>6,094</u>	<u>8,704</u>

## Bankside Gallery Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

#### 6. Investments

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Subsidiary undertaking at cost	-	-	2	2

The company owns 100% of the share capital of its trading subsidiary, Bankside Gallery (Trading) Limited, which is incorporated in England and Wales. Bankside Gallery (Trading) Limited carries out all trading operations of the charitable parent company. In that capacity it operates a bookshop at Bankside Gallery, charges fees for exhibition and corporate hire of the Gallery, and takes a commission on paintings and prints sold on behalf of artists exhibiting at the Gallery. Bankside Gallery (Trading) Limited donates all of its taxable profits to Bankside Gallery Limited under Gift Aid. Financial statements are filed with the Registrar of Companies.

A summary of the profit and loss account for Bankside Gallery (Trading) Limited for the year ended 31 December 2022 can be found below:

	2022	2021
	£	£
Trading income	310,720	150,379
Other income	104	20
Expenditure	(189,798)	(129,455)
Taxation	-	-
<b>Profit</b>	<b>121,026</b>	<b>20,944</b>
Donation to Bankside Gallery Limited under Gift Aid	(121,026)	(20,944)
	-	-

#### 7. Stocks

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Bookshop – goods for resale	12,084	12,080	-	-

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2022****8. Debtors**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	8,598	2,302	2,036	-
Amount due from subsidiary Company	-	-	32,976	39,009
VAT debtor	-	3,237	2,402	3,237
Prepayment and accrued income	3,099	2,930	3,049	2,830
	<u>11,697</u>	<u>8,469</u>	<u>40,463</u>	<u>45,076</u>

**9. Creditors**

Amounts falling due within one year

	<b>Group</b>		<b>Charitable company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	16,545	40,203	1,329	12,739
Amount due to Royal Society of Painter-Printmakers	-	-	-	-
Amount due to Royal Watercolour Society	-	-	-	-
VAT creditor	8,506	-	-	-
Other creditors, accrual and deferred income	62,274	48,599	30,122	15,840
	<u>87,325</u>	<u>88,802</u>	<u>31,451</u>	<u>28,579</u>

**Notes to the financial statements (continued)  
For the year ended 31 December 2022**

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**10. Commitments under operating leases**

At 31 December 2022 the company and group had commitments under non-cancellable operating leases as set out below.

	<b>Assets other than land and buildings</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Operating lease payments falling due:</b>		
Within 1 year	2,388	1,327
Within 2 to 5 years	<u>2,687</u>	<u>-</u>
	<u>5,075</u>	<u>1,327</u>

**Bankside Gallery Limited**

**Notes to the financial statements (continued)  
For the year ended 31 December 2022**

**11. Funds**

	<b>Balance at 1-Jan-2022</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31-Dec- 2022</b>
<b>Restricted Funds</b>					
Digital Fund	2,637	-	(2,624)	(13)	-
<b>Unrestricted Funds</b>					
Insurance Claim Fund	10,000	-	-		10,000
Legacies Fund	13,544	-	-		13,544
Window fund	6,026		(392)		5,634
Lease fund				35,000	35,000
General Fund	168,101	422,628	(411,205)	(34,987)	144,537
<b>Total Unrestricted Funds</b>	<b>197,671</b>	<b>422,628</b>	<b>(411,597)</b>	<b>-</b>	<b>208,715</b>
<b>Total Funds</b>	<b>200,308</b>	<b>422,628</b>	<b>(408,973)</b>	<b>-</b>	<b>208,715</b>
	<b>Balance at 1-Jan-2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31-Dec-2021</b>	
<b>Restricted Funds</b>					
Digital Fund	-	5,000	(2,363)	2,637	
<b>Unrestricted Funds</b>					
Insurance Claim Fund	10,000	-	-	10,000	
Legacies Fund	15,294	-	(1,750)	19,570	
Window fund	6,418	-	(392)	6,026	
General Fund	147,326	352,653	(331,878)	168,101	
<b>Total Unrestricted Funds</b>	<b>179,038</b>	<b>352,653</b>	<b>(334,020)</b>	<b>197,671</b>	
<b>Total Funds</b>	<b>179,038</b>	<b>357,653</b>	<b>(336,383)</b>	<b>200,308</b>	

The Insurance Claim Fund was established with the proceeds of an insurance claim for flood damage at the Gallery, with a balance held sufficient to cover the insurance excess payable in respect of any two future claims.

The Legacies Fund may be used at the discretion of the Trustees and is set aside as a contingency fund for future initiatives.

The window fund represents the net book value of improvements to the windows carried out in 2017.

The lease fund represents the expected increase in lease payments that will be needed in the next 5 years.

The restricted Digital Fund relates to income received for the purpose of modifying the website, newsletter software and other digital projects.

Transfers are made when a project has been completed and the funder has given permission for remaining balances to be spent on general purposes. They are also used to reflect designations made by the trustees.

Notes to the financial statements (continued)  
For the year ended 31 December 2022

12. Analysis of net assets between funds 2022

Company	Tangible Fixed Assets £	Investments £	Net current assets £	Non current liabilities £	Total 2022 £
<b>Restricted Income Funds:</b>					
Digital Fund	-	-	-	-	-
<b>Unrestricted Income Funds:</b>					
Designated Funds	5,634	-	58,544	-	64,178
General Fund	6,744	2	137,791	-	144,537
<b>Total Unrestricted</b>	<b>12,378</b>	<b>2</b>	<b>196,335</b>	<b>-</b>	<b>208,715</b>
<b>Income Funds:</b>					
<b>Total Funds</b>	<b>12,378</b>	<b>2</b>	<b>196,335</b>	<b>-</b>	<b>208,715</b>
Group	Tangible Fixed Assets £	Net current assets £	Non current liabilities £	Total 2022 £	
<b>Restricted Income Fund:</b>					
Digital Fund		-	-	-	-
<b>Unrestricted Income Funds:</b>					
Designated Funds		5,634	58,544	-	64,178
General Fund		6,744	137,793	-	144,537
<b>Total Unrestricted Income Funds:</b>		<b>12,378</b>	<b>196,337</b>	<b>-</b>	<b>208,715</b>
<b>Total Funds</b>		<b>12,378</b>	<b>196,337</b>	<b>-</b>	<b>208,715</b>

Notes to the financial statements (continued)  
For the year ended 31 December 2022

Analysis of net assets between funds 2021

Company	Tangible Fixed Assets £	Investments £	Net current assets £	Non current liabilities £	Total 2021 £
<b>Restricted Income Funds:</b>					
Digital Fund	-	-	2,637	-	2,637
<b>Unrestricted Income Funds:</b>					
Designated Funds	6,026	-	23,544	-	29,570
General Fund	2,678	2	165,421	-	168,101
<b>Total Funds</b>	<b>8,704</b>	<b>2</b>	<b>191,602</b>	<b>-</b>	<b>200,308</b>

Group	Tangible Fixed Assets £	Net current assets £	Non current liabilities £	Total 2021 £
<b>Restricted Income Funds:</b>				
Digital Fund	-	2,637	-	2,637
<b>Unrestricted Income Funds:</b>				
Designated Funds	6,026	23,544	-	29,570
General Fund	2,678	165,423	-	168,101
<b>Total Funds</b>	<b>8,704</b>	<b>191,604</b>	<b>-</b>	<b>200,308</b>

13. Contingencies

In the opinion of the Trustees there were no contingent liabilities at 31 December 2022 (2021:nil).

14. Related party transactions

The Trustees consider that there is no ultimate controlling party of the charitable company.

As described in the Trustees' Annual Report earlier in these financial statements, the charity has a close working relationship with the Royal Watercolour Society and the Royal Society of Painter-Printmakers, and manages Bankside Gallery on their behalf. In order to carry out this function, the charity is afforded full occupation and use of the Gallery and office premises at 48 Hopton Street, London, in return for granting an indemnity to the Royal Watercolour Society in respect of all

## Bankside Gallery Limited

### Notes to the financial statements (continued) For the year ended 31 December 2022

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outgoings and covenants under the Lease held by the Society from the Corporation of London Borough of Southwark.

The annual benefit of the use of the donated facilities was valued in 2005, by Drivers Jonas (Chartered Surveyors), at the figure shown immediately below; the Board considers that it would be uneconomic to commission a more recent valuation, and that the value of the benefit has not materially changed during 2022.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gallery space and office accommodation	38,770	38,770

This donation is fully reflected in the Statement of Financial Activities.

Annual donations are made to Bankside Gallery Limited by the Royal Watercolour Society and The Royal Society of Painter-Printmakers to cover a proportion of the running costs of the Gallery, in recognition of the company's role in helping the two societies to achieve their charitable aims. Donations may also be made if the Societies decide to promote any exhibitions beyond their regular annual programme.

A summary of these donations during the year follows:

	<b>Royal Watercolour Society</b>	<b>Royal Society of Painter-Print makers</b>
	<b>£</b>	<b>£</b>
Donations towards running costs of Bankside Gallery	23,850	23,850

This income has been included in the financial statements under incoming resources, and the outstanding balances with related parties at the year end are disclosed in note 9 above.

Furthermore, Bankside Gallery Limited benefits from an indemnity in the joint names of the Royal Watercolour Society and The Royal Society of Painter-Printmakers whereby, for periods of 2 years at a time, both societies agree to provide such support and assistance as may be agreed with the company and, additionally, the Royal Watercolour Society agrees to make good any shortfall up to a maximum of the sum identified in the Company's budgets over the same period. For the year ended 31 December 2022, no call on the indemnity was required.

During the year Bankside Gallery undertook transactions with its subsidiary, Bankside Gallery (Trading) Limited. Total costs of £129,859 (2021: £98,726) were recharged to the trading subsidiary in relation to staff, property and administrative costs. At the year end the subsidiary owed £32,976 (2021: £39,009) to the charity.

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**15. Company limited by guarantee**

The Bankside Gallery Limited is a charitable company limited by guarantee and does not have share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

Notes to the financial statements (continued)  
For the year ended 31 December 2022

16. Statement of financial activities comparative information

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
<b>Income from:</b>			
<b>Donations and legacies</b>			
Grants and donations received	127,453	5,000	132,453
Donated facilities	38,770	-	38,770
Government grants CJRS income	31,895	-	31,895
<b>Other trading activities</b>			
Commercial trading operations	150,379	-	150,379
<b>Investment income</b>			
Interest received	581	-	581
	349,078	5,000	354,078
<b>Charitable activities</b>			
Operation of art gallery	3,575	-	3,575
<b>Total income</b>	352,653	5,000	357,653
<b>Expenditure on</b>			
Fundraising and marketing costs	11,561	-	11,561
Commercial trading operations	129,454	-	129,454
	141,015	-	141,015
<b>Charitable activities</b>			
Operation of art gallery	193,005	2,363	195,368
<b>Total expenditure</b>	334,020	2,363	336,383
<b>Net income/(expenditure) and net movement in funds</b>	18,633	2,637	21,270
<b>Transfers between funds</b>	-	-	-
<b>Reconciliation of funds</b>			
Total funds brought forward	179,038	-	179,038
<b>Total funds carried forward</b>	197,671	2,637	200,308

**BANKSIDE GALLERY LIMITED**

England & Wales - Charity number 293194

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# Accounts

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**Company registration number 01922826**  
**Charity registration number 293194**

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' Report and**  
**consolidated financial statements**  
**31 December 2021**

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

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**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Reference and administrative details**

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<b>Name</b>	Bankside Gallery Limited
<b>Charity number</b>	293194
<b>Company registration number</b>	01922826
<b>Registered office</b>	48 Hopton Street Blackfriars London SE1 9JH
<b>Key personnel</b>	Director (executive): Angela Parker
<b>Secretary</b>	Catherine Sullivan
<b>Independent examiner</b>	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	HSBC Bank Plc 22 Stamford Street Blackfriars London SE1 9LJ

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report**  
**For the year ended 31 December 2021**

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The trustees present their report on the accounts of the company for the year ended 31 December 2021, which are set out on pages 10 to 26. The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Reference and administrative details**

Reference and administrative details are shown on page 1 of the financial statements.

**The Trustees**

The Trustees who served the Company during the year were as follows:

Christopher Goodhart (Chairman)  
Mychael Barratt  
James Faure Walker  
Jill Leman  
Victor Rae-Reeves  
Jennifer Smith (resigned 22 June 2021)  
David Ferry  
Peter Knowland  
Celeste Ricci  
Jess Morley

**Structure, governance and management**

**Governing document and legal status**

Bankside Gallery Limited is a company limited by guarantee; there are currently nine Members of the Company and, in the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member. The Company is governed by its Articles of Association (amended by special resolution on 20 August 2014). The Company is also registered as a charity.

**Related parties and connected organisations**

Any transactions involving related parties or their associates, including Trustees and Key Personnel, must be disclosed to the full board of Trustees.

Bankside Gallery Limited is jointly and equally controlled by two charities, the Royal Watercolour Society and The Royal Society of Painter-Printmakers. The Company works closely in partnership with the two societies to pursue its charitable purposes and shares some common Board/Council members.

Under a written agreement between Bankside Gallery Limited, the Royal Watercolour Society and The Royal Society of Painter-Printmakers, the Company manages the Bankside Gallery, a centre of excellence for works on paper, located in Southwark, London, on behalf of the two societies.

Bankside Gallery Limited has one wholly-owned trading subsidiary, Bankside Gallery (Trading) Limited, which carries out ancillary trading activities on its behalf; further details can be found in note 6 to these financial statements.

### **Organisational structure**

The governance and strategic planning of Bankside Gallery Limited is carried out by a Board of Directors, acting as trustees of the charity, which meets quarterly.

Day-to-day management of the Company, and of its trading subsidiary, is delegated to the Gallery Director, who is responsible for implementing the Company's strategic plan and for managing the team of staff at the Gallery.

A sub-committee of the Board, the Joint Executive Committee ('JEC'), is responsible for overseeing the implementation of the strategic plan and for working with the Gallery Director regarding any related issues that may arise between Board meetings, or which require more detailed work than would be appropriate at Board meetings. The membership of JEC comprises the Chairman of Bankside Gallery Limited, the Presidents of the two Societies and the Gallery Director.

The Gallery Director is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

In addition to the Directors of Bankside Gallery Limited, and the Council Members of the two societies, the Company is grateful for the work of a small number of volunteers who assist at private views and educational events.

Remuneration review for key personnel is carried out annually in January and is undertaken by the Chairman. Staff performance against the charity's annual budget is considered, as is the current inflationary environment with reference to the Consumer Price Index.

### **Recruitment and appointment of trustees**

The Board of Bankside Gallery Limited comprises the Presidents of the Royal Watercolour Society and the Royal Society of Painter-Printmakers with up to ten other elected persons.

The elected Trustees are recruited on the recommendation of the Chairman of Bankside Gallery Limited, in consultation with the full Board, with the aim of ensuring that an appropriate balance of skills and experience is maintained. Any appointments are made, at a Board meeting, with the assent of the majority of the Trustees.

### **Risk assessment**

As part of the regular process to review and update the Company's procedures to manage and mitigate risk, a comprehensive risk assessment register is in place and is reviewed annually by the Board; the most recent review was carried out in June 2021. The principal risks facing the Company are the loss of key staff, mitigated by the maintenance of up-to-date training manuals, dependency for income on a healthy economic environment, mitigated by careful financial management and prudent budgetary planning, and damage to the Gallery and its contents by flood water from faulty domestic appliances in the residential units which occupy the floors above the Gallery, mitigated by insurance and a financial reserve set aside by the Company.

In 2021 during the near seven months total closure period Bankside Gallery sought to minimise expenditure. It made full use of the government job retention scheme, and the business rates holiday, and applied for all

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available grants Due to prudent financial management over the past 15 years the gallery has built up sufficient reserves to help weather closures in the short term, provided that it continues to make full use of all available financial resources.

#### **Reserves Policy**

The Trustees have reviewed the Company's need for reserves in line with the guidance issued by the Charity Commission.

They presently recognise the need to set aside amounts to cover:

- emergency capital expenditure not otherwise covered by the annual allowance for contingencies;
- temporary closure of the Gallery for a period of up to 6 months, pending its re-housing on the present or an alternative site;
- closure of the Gallery in the event of circumstances which warrant such action.

The Trustees have assessed the likely cost of these eventualities and have set a target of £105,000 over a rolling 3-year period for General Fund reserves for the Company.

The balance held as unrestricted funds at the year-end was £197,671 (2020: £179,038), of which £181,654 (2020: £142,532) is regarded as free reserves, after allowing for funds designated or otherwise allocated by the Trustees for future depreciation of tangible fixed assets, and for specific contingencies or capital expenditure.

#### **Accounting records**

The Company's accounting records are maintained by an outsourced bookkeeper who is suitably qualified for the task, and overseen by a charity-experienced Chartered Accountant who provides financial reports quarterly for the Board. Internal controls, appropriate for a charity of this size, have been put in place to protect the Company's funds and to ensure their proper application.

#### **Objectives and activities**

##### **Objects**

The Company's objects are to promote the benefit, enjoyment and appreciation of the visual arts by the general public and, in particular, to provide services and facilities of every description to charitable societies, associations or other charitable groups having as their purpose the furtherance of the visual arts, and the encouragement of persons in the practice thereof.

### **Aims and objectives**

Bankside Gallery Limited aims to achieve its objects by being acknowledged as a centre of excellence for watercolours and printmaking. It currently has the following objectives which will enable it to achieve this aim:

- To continue as the artistic and administrative home of the Royal Watercolour Society and The Royal Society of Painter-Printmakers;
- To promote, and make the Gallery available for, a full programme of admission-free selling exhibitions of the highest quality throughout the year, including exhibitions by Members of the two Societies;
- To promote a wide range of educational courses, workshops, seminars and lectures which complement the Gallery's exhibition activities, to the widest possible range of people;
- To manage the Company's funds responsibly to enable it to achieve its objectives;
- To build and retain an appropriate level of reserves to safeguard the Company's existence.

### **Achievements and performance**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Company should undertake. Bankside Gallery recognises and welcomes the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning.

The Company offers free admission to all of its exhibitions and continues to work to increase the amount and breadth of education work it administers with the two Royal Societies, in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

During 2021 Bankside Gallery was again severely impacted by the pandemic and was forced to close for the first five months of the year. Throughout this closure period the gallery exhibited its usual programme of society exhibitions but online only.

As, unsurprisingly, scheduled external hire exhibitions were postponed, the gallery reopened with a lengthy period of Society shows. Most notable was the exhibition celebrating our collaboration with the Chelsea Physic Garden, where RWS and RE artists had responded to the gardens in paint and print.

By November we were able to exhibit the winning entries from the RE's open competition in the International Open Print Exhibition (IOPE). There then followed two external exhibitions: New Light, the winning entries from a northern art competition, and Art makes Art celebrating 20 years of the Artists in Residence scheme at Eton College.

Throughout the year there was a general reluctance to travel to central London, so visitor numbers remained low and mainly local. To reassure the general public we maintained strict social distancing guidelines throughout, including at any Private Views.

For the above reasons we temporarily suspended our in gallery education programme.

Throughout the year, a wide range of watercolours and prints were available for purchase through the Online Store for immediate home delivery. Bankside Gallery also instigated an online book store where any title could be ordered and dispatched by the supporting wholesaler.

Bankside Gallery was successful in its application for two Covid Recovery Fund grants, and made full use of the furlough scheme and all local authority grants.

## **Financial review**

### **Sources of funding and financial position**

Bankside Gallery Limited funds its activities and administrative costs through grants and donations, including those from its two founding societies, exhibition submission fees from artists and commercial trading carried out by its subsidiary as described in note 6 to these financial statements.

The financial position of the Company is set out in the Statement of Financial Activities on page 10 and the Balance Sheet on page 11.

There was an increase in the General Fund during the year of £20,775 (2020 increase: £18,684).

Including all funds, net funds increased during the year by £21,270 (2020 increase: £16,542) and, at 31 December 2021, the Company had total charitable funds of £200,308 comprising, as shown in Note 11, the Unrestricted General Fund of £168,101 and Unrestricted Designated Funds of £29,570.

Total income amounted to £357,653 (2020: £332,743), including income from the subsidiary's commercial trading operations of £150,378 (2020: £123,246). The cost of raising funds in the year was £141,015 (2020: £114,432) and the cost of charitable activities was £195,368 (2020: £201,769).

### **Donated facilities**

The Company enjoys full rent-free occupation and use of the Bankside Gallery and office premises at 48 Hopton Street, London. Further details can be found in note 14 to these financial statements.

### **Plans for future periods**

Currently we plan to carry out the following activity in 2022:

- Host three individual Society exhibitions, two joint Society exhibitions, and nine external hires
- Run an Open Watercolour Competition (RWS Open)
- Run an International Open Print competition (IOPE)
- Re- introduce Meet the Artist opportunities during these Society exhibitions
- Maximise publicity for the Sir Quentin Blake exhibition
- Modify our online offer to keep the selection of works fresh and interesting for those still unwilling to visit Central London
- Further improve and expand our social media offering, exploring new channels such as TikTok
- Further upgrade our IT infrastructure to improve upload and download speeds

**Trustees' responsibilities statement**

The trustees (who are also directors of Bankside Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006.

This report was approved by the Trustees on

7<sup>TH</sup> JUNE 2022 and signed on their behalf by:



Christopher Goodhart  
Chairman

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Independent examiner's report**  
**For the year ended 31 December 2021**

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I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Bankside Gallery Limited ("the Charity") and its subsidiary undertaking for the year ended 31 December 2021.

**Respective responsibilities of trustees and examiner**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts for both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company and the Group 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 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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity and its subsidiary 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
-

**Bankside Gallery Limited  
Company Limited By Guarantee**

**Independent examiner's report (continued)  
For the year ended 31 December 2021**

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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.

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.



**Cara Turtington FCA DChA**

**Saffery Champness LLP  
Chartered Accountants**

15 September 2022

71 Queen Victoria Street  
London  
EC4V 4BE

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2021**

	Note	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
		£	£	£	£
<b>Income from donations and legacies</b>					
Grants and donations received		127,453	5,000	132,453	101,065
Donated facilities		38,770	-	38,770	38,770
Government grants – CJRS income		31,895	-	31,895	46,908
<b>Other trading activities</b>					
Commercial trading operations	6	150,379	-	150,379	123,246
<b>Investment income</b>					
Interest received		581	-	581	896
		349,078	5,000	354,078	310,885
<b>Charitable activities</b>					
Operation of art gallery		3,575	-	3,575	21,858
<b>Total income</b>		<b>352,653</b>	<b>5,000</b>	<b>357,653</b>	<b>332,743</b>
<b>Expenditure on</b>					
Fundraising and marketing costs	2	11,561	-	11,561	3,965
Commercial trading operations	6	129,454	-	129,454	110,467
		141,015	-	141,015	114,432
<b>Charitable activities</b>					
Operation of art gallery	2	193,005	2,363	195,368	201,769
<b>Total expenditure</b>	3	<b>334,020</b>	<b>2,363</b>	<b>336,383</b>	<b>316,201</b>
<b>Net income/(expenditure)</b>		<b>18,633</b>	<b>2,637</b>	<b>21,270</b>	<b>16,542</b>
<b>Net movement in funds</b>		<b>18,633</b>	<b>2,637</b>	<b>21,270</b>	<b>16,542</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		179,038	-	179,038	162,496
<b>Total funds carried forward</b>		<b>197,671</b>	<b>2,637</b>	<b>200,308</b>	<b>179,038</b>

The Statement of financial activities includes all gains and losses in the year.  
All of the above amounts relate to continuing activities.  
The notes on pages 12 to 26 form part of these financial statements.

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated group and charitable company balance sheets**  
**As at 31 December 2021**

		Group		Charitable Company	
	Note	2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Tangible assets	5	8,704	11,604	8,704	11,604
Investments	6	-	-	2	2
		<u>8,704</u>	<u>11,604</u>	<u>8,706</u>	<u>11,606</u>
<b>Current assets</b>					
Stocks	7	12,080	11,365	-	-
Debtors	8	8,469	3,820	45,076	68,769
Cash at bank		259,857	269,695	175,105	185,871
		<u>280,406</u>	<u>284,880</u>	<u>220,181</u>	<u>254,640</u>
Creditors: amounts falling due within one year	9	(88,802)	(70,589)	(28,579)	(40,351)
		<u>191,604</u>	<u>214,291</u>	<u>191,602</u>	<u>214,289</u>
Net current assets					
Creditors: amounts falling due over one year	9	-	(46,857)	-	(46,857)
<b>Total assets less current liabilities</b>		<u>200,308</u>	<u>225,895</u>	<u>200,308</u>	<u>225,895</u>
<b>Net assets</b>		<u>200,308</u>	<u>179,038</u>	<u>200,308</u>	<u>179,038</u>
<b>Funds</b>					
Restricted income funds		2,637	-	2,637	-
Unrestricted income funds	11	197,671	179,038	197,671	179,038
<b>Total funds</b>		<u>200,308</u>	<u>179,038</u>	<u>200,308</u>	<u>179,038</u>

For the year ended 31 December 2021 the company is exempt from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes form an integral part of these financial statements.

The parent company has taken advantage of the exemption from the requirement to publish a separate income and expenditure account in accordance with Section 408 of the Companies Act 2006. The surplus for the year for the stand alone parent company was £18,633 (2020: £30,366 deficit).

These financial statements were approved by the Trustees and authorised for issue on the 7/6/22 and are signed on their behalf by:

  
 Christopher Goodhart  
 Chairman

Company Registration No.01922826

The notes on pages 12 to 26 form part of these financial statements.

**1. Accounting policies**

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bankside Gallery Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been under the historical cost convention.

**1.2 Basis of consolidation**

These financial statements include the results of Bankside Gallery Limited together with its wholly owned subsidiary undertaking Bankside Gallery (Trading) Limited, whose financial year end is also 31 December.

**1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the impact of the coronavirus pandemic on the charity. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

**Notes to the financial statements (continued)  
For the year ended 31 December 2021**

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**1. Accounting policies (continued)**

**1.4 Income (continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

The Trustees believe the charity has a single charitable activity of running the Bankside Gallery. Support and governance costs have been allocated to the charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to statutory compliance and legal fees on constitutional matters.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 2).

**1.6 Donated facilities**

The value of donated Gallery space and office accommodation is based on a professional valuation of the annual market rental, carried out in May 2005 by Drivers Jonas.

**1.7 Fixed assets**

Expenditure on equipment, fixtures and fittings that exceeds £2,500 is capitalised. All fixed assets are initially recorded at cost.

**1.8 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Extension	- Evenly over the remainder of the lease
Fixtures, fittings & equipment	- 25% straight line on cost

**1.9 Stocks**

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

**1.10 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**1.11 Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

**1.12 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**1.13 Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

**1.14 Taxation**

No provision for taxation is included in the financial statements as the charitable company is entitled to exemption from tax on income and gains applied to wholly charitable activities.

Notes to the financial statements (continued)  
For the year ended 31 December 2021

2. Expenditure	Direct costs £	Staff costs £	Support costs £	Total 2021 £	Total 2020 £
Fundraising and marketing	11,561	-	-	11,561	3,965
Commercial trading operations	-	66,974	39,706	129,454	110,466
Operation of art gallery	47,274	102,882	45,211	195,367	201,770
<b>Total</b>	<b>75,247</b>	<b>169,856</b>	<b>84,917</b>	<b>336,382</b>	<b>316,201</b>
<b>Costs of charitable activity</b>					
Gallery and office space (donated)				38,770	38,770
				38,770	38,770
<b>Support costs</b>					
Property costs				31,019	23,296
Administration				42,851	52,523
Finance costs				5,251	4,949
Depreciation				2,900	1,460
Governance costs (see below)				2,896	2,972
				84,917	85,200
<b>Governance costs</b>					
Independent examination fee				4,185	4,060
Other				505	781
				4,690	4,841

Of the total costs of operating the art gallery of £195,367, £2,142 is from designated funds.

Notes to the financial statements (continued)  
For the year ended 31 December 2021

2. Expenditure Continued

2020 Expenditure	Direct costs £	Staff costs £	Support costs £	Total 2020 £
Fundraising and marketing	3,965	-	-	3,965
Commercial trading operations	15,902	51,446	43,118	110,466
Operation of art gallery	40,913	118,775	42,082	201,770
<b>Total</b>	<b>60,780</b>	<b>170,221</b>	<b>85,200</b>	<b>316,201</b>

3. Net income/(expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	2,900	1,460
Independent Examiner's fee	4,185	4,060
Operating lease costs: Equipment	4,035	4,251

During the year £31,895 of government grants were received in relation to the coronavirus job retention scheme (2020: £46,908).

4. Staff costs and emoluments (Group)

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	154,273	155,259
Social security costs	9,566	8,945
Other pension costs	6,017	6,017
	<b>169,856</b>	<b>170,221</b>

Notes to the financial statements (continued)  
For the year ended 31 December 2021

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**Particulars of employees**

The average number of employees during the year, calculated on the basis of average head count, was as follows:

	Number 2021	Number 2020
Full time staff	2	2
Part time staff	8	8
	<hr/>	<hr/>
	10	10
	<hr/> <hr/>	<hr/> <hr/>

In addition, an average of 4 (2020: 4) people were employed during the year, on a temporary basis, to hang exhibitions and to cover staff holidays.

No employee received remuneration of more than £60,000 during the year (2020: none).

The charity considers its key management personnel to comprise the trustees, and the Gallery Director. The total employment benefits of the key management personnel were £58,675 (2020: £55,050) and pension contributions of £4,355 (2020: £4,224) were made in the period.

Notes to the financial statements (continued)  
For the year ended 31 December 2021

5. Tangible fixed assets

Group and charitable company

	Gallery refurbishments	Extension	Other improvements, fixtures & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2021	72,390	12,000	106,241	190,631
Additions	-	-	-	-
<b>At 31 December 2021</b>	<u>72,390</u>	<u>12,000</u>	<u>106,241</u>	<u>190,631</u>
<b>Depreciation</b>				
At 1 January 2021	72,390	9,140	97,497	179,027
Charge for the year	-	250	2,650	2,900
<b>At 31 December 2021</b>	<u>72,390</u>	<u>9,390</u>	<u>100,147</u>	<u>181,927</u>
<b>Net book value</b>				
<b>At 31 December 2021</b>	<u>-</u>	<u>2,610</u>	<u>6,094</u>	<u>8,704</u>
<b>At 31 December 2020</b>	<u>-</u>	<u>2,860</u>	<u>8,744</u>	<u>11,604</u>

## Bankside Gallery Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 6. Investments

	Group		Charitable company	
	2021 £	2020 £	2021 £	2020 £
Subsidiary undertaking at cost	-	-	2	2

The company owns 100% of the share capital of its trading subsidiary, Bankside Gallery (Trading) Limited, which is incorporated in England and Wales. Bankside Gallery (Trading) Limited carries out all trading operations of the charitable parent company. In that capacity it operates a bookshop at Bankside Gallery, charges fees for exhibition and corporate hire of the Gallery, and takes a commission on paintings and prints sold on behalf of artists exhibiting at the Gallery. Bankside Gallery (Trading) Limited donates all of its taxable profits to Bankside Gallery Limited under Gift Aid. Financial statements are filed with the Registrar of Companies.

A summary of the profit and loss account for Bankside Gallery (Trading) Limited for the year ended 31 December 2021 can be found below:

	2021 £	2020 £
Trading income	150,379	123,246
Other income	20	285
Expenditure	(129,455)	(110,467)
Taxation	-	-
<b>Profit</b>	<b>20,944</b>	<b>13,064</b>
Donation to Bankside Gallery Limited under Gift Aid	(20,944)	(13,064)
	-	-

#### 7. Stocks

	Group		Charitable company	
	2021 £	2020 £	2021 £	2020 £
Bookshop – goods for resale	12,080	11,365	-	-

Notes to the financial statements (continued)  
For the year ended 31 December 2021

8. Debtors

	Group		Charitable company	
	2021 £	2020 £	2021 £	2020 £
Trade Debtors	2,302	-	-	208
Amount due from subsidiary Company	-	-	39,009	63,834
VAT debtor	3,237	-	3,237	1,008
Prepayment and accrued income	2,930	3,820	2,830	3,719
	<u>8,469</u>	<u>3,820</u>	<u>45,076</u>	<u>68,769</u>

9. Creditors

Amounts falling due within one year

	Group		Charitable company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	40,203	4,792	12,739	-
Amount due to Royal Society of Painter-Printmakers	-	600	-	600
Amount due to Royal Watercolour Society	-	600	-	600
VAT creditor	-	3,957	-	-
Other creditors, accrual and deferred income	48,599	57,497	15,840	36,008
Bank loan	-	3,143	-	3,143
	<u>88,802</u>	<u>70,589</u>	<u>28,579</u>	<u>40,351</u>

Amounts falling due over one year

	2021 £	2020 £	2021 £	2020 £
Bank loan	-	46,857	-	46,857
	<u>-</u>	<u>46,857</u>	<u>-</u>	<u>46,857</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2021

Bank loans are analysed as follows:

	2021	2020	2021	2020
	£	£	£	£
Over five years	-	7,033	-	7,033
Within two to five years	-	30,238	-	30,238
Within one to two years	-	9,586	-	9,586
Within one year	-	3,143	-	3,143
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>

During 2020 the galley secured loan funding in the form of a Bounce Back Loan of £50,000. The fixed interest rate was 2.5% and the loan was repayable in instalments. During 2021 the loan was repaid in full.

**10. Commitments under operating leases**

At 31 December 2021 the company and group had commitments under non-cancellable operating leases as set out below.

	<b>Assets other than land and buildings</b>	
	2021	2020
	£	£
<b>Operating lease payments falling due:</b>		
Within 1 year	1,327	3,980
Within 2 to 5 years	<u>-</u>	<u>5,307</u>
	<u>1,327</u>	<u>9,287</u>

**Bankside Gallery Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2021****11. Funds**

	<b>Balance at 1-Jan-2021</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31-Dec-2021</b>
<b>Restricted Funds</b>				
Digital Fund	-	5,000	(2,363)	2,637
<b>Unrestricted Funds</b>				
Insurance Claim Fund	10,000	-	-	10,000
Legacies Fund	21,712	-	(2,142)	19,570
General Fund	147,326	352,653	(331,878)	168,101
<b>Total unrestricted funds</b>	<b>179,038</b>	<b>352,653</b>	<b>(334,020)</b>	<b>197,671</b>
<b>Total funds</b>	<b>179,038</b>	<b>357,653</b>	<b>(336,383)</b>	<b>200,308</b>

	<b>Balance at 1-Jan-2020</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31-Dec-2020</b>
Insurance Claim Fund	10,000	-	-	10,000
Legacies Fund	23,854	-	(2,142)	21,712
General Fund	128,642	332,743	(314,059)	147,326
	<b>162,496</b>	<b>332,743</b>	<b>(316,201)</b>	<b>179,038</b>

The Insurance Claim Fund was established with the proceeds of an insurance claim for flood damage at the Gallery, with a balance held sufficient to cover the insurance excess payable in respect of any two future claims.

The Legacies Fund may be used at the discretion of the Trustees and is set aside as a contingency fund for future initiatives.

The restricted Digital Fund relates to income received for the purpose of modifying the website, newsletter software and other digital projects.

Notes to the financial statements (continued)  
For the year ended 31 December 2021

12. Analysis of net assets between funds 2021

Company	Tangible Fixed Assets £	Investments £	Net current assets £	Non current liabilities £	Total 2021 £
<b>Restricted funds</b>					
Digital Fund	-	-	2,637	-	2,637
<b>Unrestricted Income Funds:</b>					
Designated Funds	-	-	29,570	-	29,570
General Fund	8,704	2	159,397	-	168,101
<b>Total Funds</b>	<b>8,704</b>	<b>2</b>	<b>191,604</b>	<b>-</b>	<b>200,308</b>
<b>Group</b>					
		Tangible Fixed Assets £	Net current assets £	Non current liabilities £	Total 2021 £
<b>Restricted funds</b>					
Digital Fund		-	2,637	-	2,637
<b>Unrestricted Income Funds:</b>					
Designated Funds		-	29,570	-	29,570
General Fund		8,704	159,397	-	168,101
<b>Total Funds</b>		<b>8,704</b>	<b>191,604</b>	<b>-</b>	<b>200,308</b>

Analysis of net assets between funds 2020

Company	Tangible Fixed Assets £	Investments £	Net current assets £	Non current liabilities £	Total 2021 £
<b>Unrestricted Income Funds:</b>					
Designated Funds	6,810	-	24,902	-	31,712
General Fund	4,794	2	189,387	(46,857)	147,326
<b>Total Funds</b>	<b>11,604</b>	<b>2</b>	<b>214,289</b>	<b>(46,857)</b>	<b>179,038</b>

Notes to the financial statements (continued)  
For the year ended 31 December 2021

Analysis of net assets between funds 2020

Group	Tangible Fixed Assets	Net current assets £	Non current liabilities £	Total 2021 £
<b>Unrestricted Income Funds:</b>				
Designated Funds	6,810	24,902	-	31,712
General Fund	4,794	189,388	(46,857)	147,326
<b>Total Funds</b>	<b>11,604</b>	<b>214,290</b>	<b>(46,857)</b>	<b>179,038</b>

13. Contingencies

In the opinion of the Trustees there were no contingent liabilities at 31 December 2021 (2020: nil).

14. Related party transactions

The Trustees consider that there is no ultimate controlling party of the charitable company.

As described in the Trustees' Annual Report earlier in these financial statements, the charity has a close working relationship with the Royal Watercolour Society and the Royal Society of Painter-Printmakers, and manages Bankside Gallery on their behalf. In order to carry out this function, the charity is afforded full occupation and use of the Gallery and office premises at 48 Hopton Street, London, in return for granting an indemnity to the Royal Watercolour Society in respect of all outgoings and covenants under the Lease held by the Society from the Corporation of London Borough of Southwark.

The annual benefit of the use of the donated facilities was valued in 2005, by Drivers Jonas (Chartered Surveyors), at the figure shown immediately below; the Board considers that it would be uneconomic to commission a more recent valuation, and that the value of the benefit has not materially changed during 2021.

	2021 £	2020 £
Gallery space and office accommodation	38,770	38,770

This donation is fully reflected in the Statement of Financial Activities.

Annual donations are made to Bankside Gallery Limited by the Royal Watercolour Society and The Royal Society of Painter-Printmakers to cover a proportion of the running costs of the Gallery, in recognition of the company's role in helping the two societies to achieve their charitable aims. Donations may also be made if the Societies decide to promote any exhibitions beyond their regular annual programme.

## Bankside Gallery Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

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A summary of these donations during the year follows:

	Royal Watercolour Society  £	Royal Society of Painter-Print makers  £
Donations towards running costs of Bankside Gallery	23,850	23,850

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This income has been included in the financial statements under incoming resources, and the outstanding balances with related parties at the year end are disclosed in notes 8 and 9 above.

Furthermore, Bankside Gallery Limited benefits from an indemnity in the joint names of the Royal Watercolour Society and The Royal Society of Painter-Printmakers whereby, for periods of 2 years at a time, both societies agree to provide such support and assistance as may be agreed with the company and, additionally, the Royal Watercolour Society agrees to make good any shortfall up to a maximum of the sum identified in the Company's budgets over the same period. For the year ended 31 December 2021, no call on the indemnity was required.

During the year Bankside Gallery undertook transactions with its subsidiary, Bankside Gallery (Trading) Limited. Total costs of £98,726 (2020: £85,238) were recharged to the trading subsidiary in relation to staff, property and administrative costs. At the year end the subsidiary owed £39,009 (2020: £63,834) to the charity.

#### 15. Company limited by guarantee

The Bankside Gallery Limited is a charitable company limited by guarantee and does not have share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

Notes to the financial statements (continued)  
For the year ended 31 December 2021

16. Statement of financial activities comparative information

	Unrestricted General Funds £	Unrestricted Designated Funds £	Total Funds 2020 £
<b>Income from:</b>			
<b>Donations and legacies</b>			
Grants and donations received	101,065	-	101,065
Donated facilities	38,770	-	38,770
<b>Government grants- CJRS</b>	46,908	-	46,908
<b>Other trading activities</b>			
Commercial trading operations	123,246	-	123,246
<b>Investment income</b>			
Interest received	896	-	896
	310,885	-	310,885
<b>Charitable activities</b>			
Operation of art gallery	21,858	-	21,858
<b>Total income</b>	332,743	-	332,743
<b>Expenditure on</b>			
Fundraising and marketing costs	3,965	-	3,965
Commercial trading operations	110,467	-	110,467
	114,432	-	114,432
<b>Charitable activities</b>			
Operation of art gallery	199,627	2,142	201,769
<b>Total expenditure</b>	314,059	2,142	316,201
<b>Net income/(expenditure) and net movement in funds</b>	18,684	(2,142)	16,542
<b>Reconciliation of funds</b>			
Total funds brought forward	128,642	33,854	162,496
<b>Total funds carried forward</b>	147,326	31,712	179,038

**BANKSIDE GALLERY LIMITED**

England & Wales - Charity number 293194

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# Accounts

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**Company registration number 01922826**  
**Charity registration number 293194**

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' Report and**  
**consolidated financial statements**  
**31 December 2020**

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

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**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Reference and administrative details**

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<b>Name</b>	Bankside Gallery Limited
<b>Charity number</b>	293194
<b>Company registration number</b>	01922826
<b>Registered office</b>	48 Hopton Street Blackfriars London SE1 9JH
<b>Key personnel</b>	Director (executive): Angela Parker
<b>Secretary</b>	Catherine Sullivan
<b>Independent examiner</b>	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	HSBC Bank Plc 22 Stamford Street Blackfriars London SE1 9LJ

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report**  
**For the year ended 31 December 2020**

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The trustees present their report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 10 to 26. The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Reference and administrative details**

Reference and administrative details are shown on page 1 of the financial statements.

**The Trustees**

The Trustees who served the Company during the year were as follows:

Christopher Goodhart (Chairman)  
Mychael Barratt  
Sarah Burton (resigned 10 June 2020)  
James Faure Walker  
Jill Leman  
Victor Rae-Reeves  
Jennifer Smith  
David Ferry  
Peter Knowland (appointed 9 December 2020)  
Celeste Ricci (appointed 9 December 2020)  
Jess Morley (appointed 9 December 2020)

**Structure, governance and management**

**Governing document and legal status**

Bankside Gallery Limited is a company limited by guarantee; there are currently nine Members of the Company and, in the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member. The Company is governed by its Articles of Association (amended by special resolution on 20 August 2014). The Company is also registered as a charity.

**Related parties and connected organisations**

Any transactions involving related parties or their associates, including Trustees and Key Personnel, must be disclosed to the full board of Trustees.

Bankside Gallery Limited is jointly and equally controlled by two charities, the Royal Watercolour Society and The Royal Society of Painter-Printmakers. The Company works closely in partnership with the two societies to pursue its charitable purposes and shares some common Board/Council members.

Under a written agreement between Bankside Gallery Limited, the Royal Watercolour Society and The Royal Society of Painter-Printmakers, the Company manages the Bankside Gallery, a centre of excellence for works on paper, located in Southwark, London, on behalf of the two societies.

Bankside Gallery Limited has one wholly-owned trading subsidiary, Bankside Gallery (Trading) Limited, which carries out ancillary trading activities on its behalf; further details can be found in note 6 to these financial statements.

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report (continued)**  
**For the year ended 31 December 2020**

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**Organisational structure**

The governance and strategic planning of Bankside Gallery Limited is carried out by a Board of Directors, acting as trustees of the charity, which meets quarterly.

Day-to-day management of the Company, and of its trading subsidiary, is delegated to the Gallery Director, who is responsible for implementing the Company's strategic plan and for managing the team of staff at the Gallery.

A sub-committee of the Board, the Joint Executive Committee ('JEC'), is responsible for overseeing the implementation of the strategic plan and for working with the Gallery Director regarding any related issues that may arise between Board meetings, or which require more detailed work than would be appropriate at Board meetings. The membership of JEC comprises the Chairman of Bankside Gallery Limited, the Presidents of the two Societies and the Gallery Director.

The Gallery Director is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

In addition to the Directors of Bankside Gallery Limited, and the Council Members of the two societies, the Company is grateful for the work of a small number of volunteers who assist at private views and educational events.

Remuneration review for key personnel is carried out annually in January and is undertaken by the Chairman. Staff performance against the charity's annual budget is considered, as is the current inflationary environment with reference to the Consumer Price Index.

**Recruitment and appointment of trustees**

The Board of Bankside Gallery Limited comprises the Presidents of the Royal Watercolour Society and the Royal Society of Painter-Printmakers with up to ten other elected persons.

The elected Trustees are recruited on the recommendation of the Chairman of Bankside Gallery Limited, in consultation with the full Board, with the aim of ensuring that an appropriate balance of skills and experience is maintained. Any appointments are made, at a Board meeting, with the assent of the majority of the Trustees.

**Risk assessment**

As part of the regular process to review and update the Company's procedures to manage and mitigate risk, a comprehensive risk assessment register is in place and is reviewed annually by the Board; the most recent review was carried out in May 2020. The principal risks facing the Company are the loss of key staff, mitigated by the maintenance of up-to-date training manuals, dependency for income on a healthy economic environment, mitigated by careful financial management and prudent budgetary planning, and damage to the Gallery and its contents by flood water from faulty domestic appliances in the residential units which occupy the floors above the Gallery, mitigated by insurance and a financial reserve set aside by the Company.

In 2020 during the near seven months total closure period Bankside Gallery sought to minimise expenditure. It made full use of the government job retention scheme, and the business rates holiday, and applied for all

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available grants Due to prudent financial management over the past 15 years the gallery has built up sufficient reserves to help weather closures in the short term, provided that it continues to make full use of all available financial resources.

### **Reserves Policy**

The Trustees have reviewed the Company's need for reserves in line with the guidance issued by the Charity Commission.

They presently recognise the need to set aside amounts to cover:

- emergency capital expenditure not otherwise covered by the annual allowance for contingencies;
- temporary closure of the Gallery for a period of up to 6 months, pending its re-housing on the present or an alternative site;
- closure of the Gallery in the event of circumstances which warrant such action.

The Trustees have assessed the likely cost of these eventualities and have set a target of £105,000 over a rolling 3-year period for General Fund reserves for the Company.

The balance held as unrestricted funds at the year-end was £179,038 (2019: £162,496), of which £142,532 (2019: £123,745) is regarded as free reserves, after allowing for funds designated or otherwise allocated by the Trustees for future depreciation of tangible fixed assets, and for specific contingencies or capital expenditure. The Company was building up reserves ahead of a refurbishment which took place during summer 2019.

### **Accounting records**

The Company's accounting records are maintained by an outsourced bookkeeper who is suitably qualified for the task, and overseen by a charity-experienced Chartered Accountant who provides financial reports quarterly for the Board. Internal controls, appropriate for a charity of this size, have been put in place to protect the Company's funds and to ensure their proper application.

### **Objectives and activities**

#### **Objects**

The Company's objects are to promote the benefit, enjoyment and appreciation of the visual arts by the general public and, in particular, to provide services and facilities of every description to charitable societies, associations or other charitable groups having as their purpose the furtherance of the visual arts, and the encouragement of persons in the practice thereof.

### **Aims and objectives**

Bankside Gallery Limited aims to achieve its objects by being acknowledged as a centre of excellence for watercolours and printmaking. It currently has the following objectives which will enable it to achieve this aim:

- To continue as the artistic and administrative home of the Royal Watercolour Society and The Royal Society of Painter-Printmakers;
- To promote, and make the Gallery available for, a full programme of admission-free selling exhibitions of the highest quality throughout the year, including exhibitions by Members of the two Societies;
- To promote a wide range of educational courses, workshops, seminars and lectures which complement the Gallery's exhibition activities, to the widest possible range of people;
- To manage the Company's funds responsibly to enable it to achieve its objectives;
- To build and retain an appropriate level of reserves to safeguard the Company's existence.

### **Achievements and performance**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Company should undertake. Bankside Gallery recognises and welcomes the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning.

The Company offers free admission to all of its exhibitions and continues to work to increase the amount and breadth of education work it administers with the two Royal Societies, in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

During 2020 Bankside Gallery was severely impacted by the pandemic and was forced to close for nearly seven of the twelve months. The gallery

- hosted four actual exhibitions and otherwise concentrated on lengthy virtual Society exhibitions looking to continually improve its online offer
- Bankside Gallery also instigated an Online Store where buyers could purchase unframed works directly through the website for immediate home delivery.
- temporarily suspended all educational activity

### **Financial review**

#### **Sources of funding and financial position**

Bankside Gallery Limited funds its activities and administrative costs through grants and donations, including those from its two founding societies, exhibition submission fees from artists and commercial trading carried out by its subsidiary as described in note 6 to these financial statements.

The financial position of the Company is set out in the Statement of Financial Activities on page 10 and the Balance Sheet on page 11.

There was an increase in the General Fund during the year of £18,684 (2019 decrease: £46,971).

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report (continued)**  
**For the year ended 31 December 2020**

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Including all funds, net funds increased during the year by £16,542 (2019 increase: £50,838) and, at 31 December 2020, the Company had total charitable funds of £179,038 comprising, as shown in Note 11, the Unrestricted General Fund of £147,325 and Unrestricted Designated Funds of £31,712.

Total income amounted to £332,743 (2019: £364,562), including income from the subsidiary's commercial trading operations of £123,246 (2019: £251,378). The cost of raising funds in the year was £114,432 (2019: £190,955) and the cost of charitable activities was £201,769 (2019: £224,445).

**Donated facilities**

The Company enjoys full rent-free occupation and use of the Bankside Gallery and office premises at 48 Hopton Street, London. Further details can be found in note 14 to these financial statements.

**Plans for future periods**

Plans for 2021 have again been severely disrupted by the pandemic with the gallery only allowed to open from 17 May.

Currently the Company plans to carry out the following activities:

- host five Society exhibitions and four external hires
- run an international open print competition
- further improve the online offer by upgrading the website to encourage purchasing by those not yet confident of visiting central London
- maximise publicity from the Chelsea Physic Garden exhibition
- increase the Gallery's social media presence, and readership of, and purchases through the e-newsletters
- enable the RWS and RE to offer online education
- develop an online bookshop

**Trustees' responsibilities statement**

The trustees (who are also directors of Bankside Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the Charities SORP;
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
-

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Trustees' annual report (continued)**  
**For the year ended 31 December 2020**

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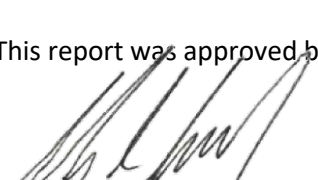
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006.

This report was approved by the Trustees on *22nd June* 2021 and signed on their behalf by:



Christopher Goodhart  
Chairman

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Independent examiner's report**  
**For the year ended 31 December 2020**

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I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Bankside Gallery Limited ("the Charity") and its subsidiary undertaking for the year ended 31 December 2020.

**Respective responsibilities of trustees and examiner**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts for both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company and the Group 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 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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity and its subsidiary 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
-

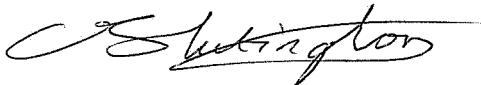
**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Independent examiner's report (continued)**  
**For the year ended 31 December 2020**

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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.

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.



**Cara Turtington FCA DChA**

15 September 2021

**Saffery Champness LLP**  
**Chartered Accountants**

71 Queen Victoria Street  
London  
EC4V 4BE

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2020**

	Note	Unrestricted general fund £	Unrestricted designated funds £	Total funds 2020 £	Total funds 2019 £
<b>Income from donations and legacies</b>					
Grants and donations received		101,065	-	101,065	49,052
Donated facilities		38,770	-	38,770	38,770
Government grants – CJRS income		46,908	-	46,908	-
<b>Other trading activities</b>					
Commercial trading operations	6	123,246	-	123,246	251,378
<b>Investment income</b>					
Interest received		896	-	896	1,120
		<u>310,885</u>	<u>-</u>	<u>310,885</u>	<u>340,320</u>
<b>Charitable activities</b>					
Operation of art gallery		21,858	-	21,858	24,243
<b>Total income</b>		<b><u>332,743</u></b>	<b><u>-</u></b>	<b><u>332,743</u></b>	<b><u>364,563</u></b>
<b>Expenditure on</b>					
Fundraising and marketing costs	2	3,965	-	3,965	11,964
Commercial trading operations	6	110,467	-	110,467	178,991
		<u>114,432</u>	<u>-</u>	<u>114,432</u>	<u>190,955</u>
<b>Charitable activities</b>					
Operation of art gallery	2	199,627	2,142	201,769	224,445
<b>Total expenditure</b>	<b>3</b>	<b><u>314,059</u></b>	<b><u>2,142</u></b>	<b><u>316,201</u></b>	<b><u>415,400</u></b>
<b>Net income/(expenditure)</b>		<u>18,684</u>	<u>(2,142)</u>	<u>16,542</u>	<u>(50,837)</u>
<b>Net movement in funds</b>		<u>18,684</u>	<u>(2,142)</u>	<u>16,542</u>	<u>(50,837)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		128,642	33,854	162,496	213,333
<b>Total funds carried forward</b>		<b><u>147,326</u></b>	<b><u>31,712</u></b>	<b><u>179,038</u></b>	<b><u>162,496</u></b>

The Statement of financial activities includes all gains and losses in the year.  
All of the above amounts relate to continuing activities.  
The notes on pages 12 to 26 form part of these financial statements.

**Bankside Gallery Limited**  
**Company Limited By Guarantee**

**Consolidated group and charitable company balance sheets**  
**As at 31 December 2020**

		Group		Charitable Company	
	Note	2020 £	2019 £	2020 £	2019 £
<b>Fixed assets</b>					
Tangible assets	5	11,604	15,205	11,604	15,205
Investments	6	-	-	2	2
		<u>11,604</u>	<u>15,205</u>	<u>11,606</u>	<u>15,207</u>
<b>Current assets</b>					
Stocks	7	11,365	11,972	-	-
Debtors	8	3,820	4,729	68,769	29,517
Cash at bank		269,695	198,750	185,871	136,566
		<u>284,880</u>	<u>215,451</u>	<u>254,640</u>	<u>166,083</u>
Creditors: amounts falling due within one year	9	(70,589)	(68,160)	(40,351)	(18,794)
		<u>214,291</u>	<u>147,289</u>	<u>214,289</u>	<u>147,289</u>
<b>Net current assets</b>					
Creditors: amounts falling due over one year	9	(46,857)	-	(46,857)	-
<b>Total assets less current liabilities</b>		<u>225,895</u>	<u>162,496</u>	<u>225,895</u>	<u>162,496</u>
<b>Net assets</b>		<u>179,038</u>	<u>162,496</u>	<u>179,038</u>	<u>162,496</u>
<b>Funds</b>					
Restricted income funds		-	-	-	-
Unrestricted income funds	11	179,038	162,496	179,038	162,496
<b>Total funds</b>		<u>179,038</u>	<u>162,496</u>	<u>179,038</u>	<u>162,496</u>

For the year ended 31 December 2020 the company is exempt from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes form an integral part of these financial statements.

The parent company has taken advantage of the exemption from the requirement to publish a separate income and expenditure account in accordance with Section 408 of the Companies Act 2006. The deficit for the year for the stand alone parent company was £30,366 (2019: £50,837 deficit).

These financial statements were approved by the Trustees and authorised for issue on the 22/04/21 and are signed on their behalf by:

Christopher Goodhart  
**Chairman**

**Company Registration No.01922826**

The notes on pages 12 to 26 form part of these financial statements.

**1. Accounting policies**

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bankside Gallery Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been under the historical cost convention.

**1.2 Basis of consolidation**

These financial statements include the results of Bankside Gallery Limited together with its wholly owned subsidiary undertaking Bankside Gallery (Trading) Limited, whose financial year end is also 31 December.

**1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the impact of the coronavirus pandemic on the charity. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

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**1. Accounting policies (continued)**

**1.4 Income (continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

The Trustees believe the charity has a single charitable activity of running the Bankside Gallery. Support and governance costs have been allocated to the charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to statutory compliance and legal fees on constitutional matters.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 2).

**1.6 Donated facilities**

The value of donated Gallery space and office accommodation is based on a professional valuation of the annual market rental, carried out in May 2005 by Drivers Jonas.

**1.7 Fixed assets**

Expenditure on equipment, fixtures and fittings that exceeds £2,500 is capitalised. All fixed assets are initially recorded at cost.

**1.8 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Extension	- Evenly over the remainder of the lease
Fixtures, fittings & equipment	- 25% straight line on cost

**1.9 Stocks**

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

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

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**1.10 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**1.11 Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

**1.12 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**1.13 Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

**1.14 Taxation**

No provision for taxation is included in the financial statements as the charitable company is entitled to exemption from tax on income and gains applied to wholly charitable activities.

**Bankside Gallery Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**2. Expenditure**

	<b>Direct costs £</b>	<b>Staff costs £</b>	<b>Support costs £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Fundraising and marketing	3,965	-	-	3,965	11,964
Commercial trading operations	15,902	51,446	43,118	110,466	178,991
Operation of art gallery	40,913	118,775	42,082	201,770	224,444
<b>Total</b>	<b>60,780</b>	<b>170,221</b>	<b>85,200</b>	<b>316,201</b>	<b>415,399</b>
<b>Costs of charitable activity</b>					
Gallery and office space (donated)				38,770	38,770
				<u>38,770</u>	<u>38,770</u>
<b>Support costs</b>					
Property costs				23,296	82,225
Administration				52,523	48,234
Finance costs				4,949	6,519
Depreciation				1,460	1,658
Governance costs (see below)				2,972	5,269
				<u>85,200</u>	<u>143,904</u>
<b>Governance costs</b>					
Independent examination fee				4,060	3,940
Other				781	1,329
				<u>4,841</u>	<u>5,269</u>

**Bankside Gallery Limited**

**Notes to the financial statements (continued)  
For the year ended 31 December 2020**

**2. Expenditure Continued**

2019 Expenditure	Direct costs £	Staff costs £	Support costs £	Total 2019 £
Fundraising and marketing	11,964	-	-	11,964
Commercial trading operations	46,042	85,911	47,038	178,991
Operation of art gallery	38,770	88,808	96,866	224,444
<b>Total</b>	<b>96,776</b>	<b>174,719</b>	<b>143,904</b>	<b>415,399</b>

**3. Net income/(expenditure) for the year**

This is stated after charging:

	2020 £	2019 £
Depreciation	1,460	5,525
Independent Examiner's fee	4,060	3,940
Operating lease costs:		
Equipment	4,251	4,251

**4. Staff costs and emoluments (Group)**

Total staff costs were as follows:

	2020 £	2019 £
Wages and salaries	155,259	156,802
Social security costs	8,945	12,307
Other pension costs	6,017	5,610
	<b>170,221</b>	<b>174,719</b>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

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**Particulars of employees**

The average number of employees during the year, calculated on the basis of average head count, was as follows:

	<b>Number 2020</b>	<b>Number 2019</b>
Full time staff	2	2
Part time staff	8	6
	<hr/>	<hr/>
	10	8
	<hr/>	<hr/>

In addition, an average of 4 (2019: 10) people were employed during the year, on a temporary basis, to hang exhibitions and to cover staff holidays.

No employee received remuneration of more than £60,000 during the year (2019: £60,000).

The charity considers its key management personnel to comprise the trustees, and the Gallery Director. The total employment benefits of the key management personnel were £55,050 (2019: £57,825) and pension contributions of £4,224 (2019: £4,228) were made in the period.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

5. Tangible fixed assets

Group and charitable company

	Gallery refurbishments	Extension	Other improvements, fixtures & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	72,390	12,000	91,626	176,016
Additions	-	-	14,615	14,615
<b>At 31 December 2020</b>	<u>72,390</u>	<u>12,000</u>	<u>106,241</u>	<u>190,631</u>
<b>Depreciation</b>				
At 1 January 2020	72,390	8,890	79,531	160,811
Charge for the year	-	250	17,966	18,216
<b>At 31 December 2020</b>	<u>72,390</u>	<u>9,140</u>	<u>97,497</u>	<u>179,027</u>
<b>Net book value</b>				
<b>At 31 December 2020</b>	<u>-</u>	<u>2,860</u>	<u>8,744</u>	<u>11,604</u>
<b>At 31 December 2019</b>	<u>-</u>	<u>3,110</u>	<u>12,095</u>	<u>15,205</u>

## Bankside Gallery Limited

### Notes to the financial statements (continued) For the year ended 31 December 2020

#### 6. Investments

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
<b>Subsidiary undertaking at cost</b>	-	-	2	2

The company owns 100% of the share capital of its trading subsidiary, Bankside Gallery (Trading) Limited, which is incorporated in England and Wales. Bankside Gallery (Trading) Limited carries out all trading operations of the charitable parent company. In that capacity it operates a bookshop at Bankside Gallery, charges fees for exhibition and corporate hire of the Gallery, and takes a commission on paintings and prints sold on behalf of artists exhibiting at the Gallery. Bankside Gallery (Trading) Limited donates all of its taxable profits to Bankside Gallery Limited under Gift Aid. Financial statements are filed with the Registrar of Companies.

A summary of the profit and loss account for Bankside Gallery (Trading) Limited for the year ended 31 December 2020 can be found below:

	2020	2019
	£	£
Trading income	123,246	251,378
Other income	285	761
Expenditure	(110,467)	(178,992)
Taxation	-	-
<b>Profit</b>	<b>13,064</b>	<b>73,147</b>
Donation to Bankside Gallery Limited under Gift Aid	(13,064)	(73,147)
	-	-

#### 7. Stocks

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
Bookshop – goods for resale	11,365	11,972	-	-

Notes to the financial statements (continued)  
For the year ended 31 December 2020

8. Debtors

	Group		Charitable company	
	2020 £	2019 £	2020 £	2019 £
Trade Debtors	-	-	208	-
Amount due from subsidiary Company	-	-	63,834	22,291
VAT debtor	-	-	1,008	2,605
Prepayment and accrued income	3,820	4,729	3,719	4,621
	<u>3,820</u>	<u>4,729</u>	<u>68,769</u>	<u>29,517</u>

9. Creditors

Amounts falling due within one year

	Group		Charitable company	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	4,792	9,667	-	1,123
Amount due to Royal Society of Painter-Printmakers	600	151	600	151
Amount due to Royal Watercolour Society	600	-	600	-
VAT creditor	3,957	7,823	-	-
Other creditors, accrual and deferred income	57,497	50,519	36,008	17,520
Bank loan	3,143	-	3,143	-
	<u>70,589</u>	<u>68,160</u>	<u>40,351</u>	<u>18,794</u>

Amounts falling due over one year

	2020 £	2019 £	2020 £	2019 £
Bank loan	<u>46,857</u>	-	<u>46,857</u>	-
	<u>46,857</u>	-	<u>46,857</u>	-

Notes to the financial statements (continued)  
For the year ended 31 December 2020

Bank loans are analysed as follows:

	2020 £	2019 £	2020 £	2019 £
Over five years	7,033	-	7,033	-
Within two to five years	30,238	-	30,238	-
Within one to two years	9,586	-	9,586	-
Within one year	3,143	-	3,143	-
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>

During the year the galley secured loan funding in the form of a Bounce Back Loan of £50,00. The fixed interest rate is 2.5% and the loan is repayable in instalments.

**10. Commitments under operating leases**

At 31 December 2020 the company and group had commitments under non-cancellable operating leases as set out below.

	Assets other than land and buildings	
	2020 £	2019 £
<b>Operating lease payments falling due:</b>		
Within 1 year	3,980	3,980
Within 2 to 5 years	<u>5,307</u>	<u>5,307</u>
	<u>9,287</u>	<u>9,287</u>

**11. Unrestricted income funds**

	Balance at 1-Jan-2020	Incoming resources	Outgoing resources	Balance at 31-Dec-2020
Insurance Claim Fund	10,000	-	-	10,000
Legacies Fund	23,854	-	(2,142)	21,712
General Fund	128,642	332,743	(314,059)	147,326
	<u>162,496</u>	<u>332,743</u>	<u>(316,201)</u>	<u>179,038</u>

**Bankside Gallery Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

	Balance at 1-Jan-2019	Incoming resources	Outgoing resources	Transfers	Balance at 31-Dec-2019
Insurance Claim Fund	10,000	-	-	-	10,000
Legacies Fund	20,721	-	(3,867)	7,000	23,854
General Fund	182,612	364,562	(411,533)	(7,000)	128,642
	<u>213,333</u>	<u>364,562</u>	<u>(415,400)</u>	<u>-</u>	<u>162,496</u>

The Insurance Claim Fund was established with the proceeds of an insurance claim for flood damage at the Gallery, with a balance held sufficient to cover the insurance excess payable in respect of any two future claims.

The Legacies Fund may be used at the discretion of the Trustees and is set aside as a contingency fund for future initiatives.

**12. Analysis of net assets between funds 2020**

Company	Tangible Fixed Assets £	Investments £	Net current assets £	Non current liabilities £	Total 2020 £
<b>Unrestricted Income Funds:</b>					
Designated Funds	6,810	-	24,902	-	31,712
General Fund	4,794	2	189,387	(46,857)	147,326
<b>Total Funds</b>	<u>11,604</u>	<u>2</u>	<u>214,289</u>	<u>(46,857)</u>	<u>179,038</u>
Group		Tangible Fixed Assets	Net current assets £	Non current liabilities £	Total 2020 £
<b>Unrestricted Income Funds:</b>					
Designated Funds		6,810	24,902	-	31,712
General Fund		4,794	189,388	(46,857)	147,326
<b>Total Funds</b>		<u>11,064</u>	<u>214,290</u>	<u>(46,857)</u>	<u>179,038</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2020

Analysis of net assets between funds 2019

Company	Tangible fixed assets £	Investments £	Net current asset £	Total 2019 £
<b>Unrestricted Income Funds:</b>				
Designated Funds	10,310	-	23,544	33,854
General Fund	4,895	2	123,745	128,642
<b>Total Funds</b>	<u>15,205</u>	<u>2</u>	<u>147,289</u>	<u>162,496</u>

Analysis of net assets between funds 2019

Group	Tangible fixed assets £	Net current asset £	Total 2019 £
<b>Unrestricted Income Funds:</b>			
Designated Funds	10,310	23,544	33,854
General Fund	4,895	123,747	128,642
<b>Total Funds</b>	<u>15,205</u>	<u>147,291</u>	<u>162,496</u>

13. Contingencies

In the opinion of the Trustees there were no contingent liabilities at 31 December 2020 (2019:nil).

14. Related party transactions

The Trustees consider that there is no ultimate controlling party of the charitable company.

As described in the Trustees' Annual Report earlier in these financial statements, the charity has a close working relationship with the Royal Watercolour Society and the Royal Society of Painter-Printmakers, and manages Bankside Gallery on their behalf. In order to carry out this function, the charity is afforded full occupation and use of the Gallery and office premises at 48 Hopton Street, London, in return for granting an indemnity to the Royal Watercolour Society in respect of all outgoings and covenants under the Lease held by the Society from the Corporation of London Borough of Southwark.

## Bankside Gallery Limited

### Notes to the financial statements (continued) For the year ended 31 December 2020

The annual benefit of the use of the donated facilities was valued in 2005, by Drivers Jonas (Chartered Surveyors), at the figure shown immediately below; the Board considers that it would be uneconomic to commission a more recent valuation, and that the value of the benefit has not materially changed during 2020.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gallery space and office accommodation	38,770	38,770

This donation is fully reflected in the Statement of Financial Activities.

Annual donations are made to Bankside Gallery Limited by the Royal Watercolour Society and The Royal Society of Painter-Printmakers to cover a proportion of the running costs of the Gallery, in recognition of the company's role in helping the two societies to achieve their charitable aims. Donations may also be made if the Societies decide to promote any exhibitions beyond their regular annual programme.

A summary of these donations during the year follows:

	<b>Royal Watercolour Society</b>	<b>Royal Society of Painter-Print makers</b>
	<b>£</b>	<b>£</b>
Donations towards running costs of Bankside Gallery	23,850	23,850

This income has been included in the financial statements under incoming resources, and the outstanding balances with related parties at the year end are disclosed in notes 8 and 9 above.

Furthermore, Bankside Gallery Limited benefits from an indemnity in the joint names of the Royal Watercolour Society and The Royal Society of Painter-Printmakers whereby, for periods of 2 years at a time, both societies agree to provide such support and assistance as may be agreed with the company and, additionally, the Royal Watercolour Society agrees to make good any shortfall up to a maximum of the sum identified in the Company's budgets over the same period. For the year ended 31 December 2020, no call on the indemnity was required.

During the year Bankside Gallery undertook transactions with its subsidiary, Bankside Gallery (Trading) Limited. Total costs of £85,238 (2019: £120,616) were recharged to the trading subsidiary in relation to staff, property and administrative costs. At the year end the subsidiary owed £63,834 (2019: £22,291) to the charity.

**15. Company limited by guarantee**

The Bankside Gallery Limited is a charitable company limited by guarantee and does not have share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

16. Statement of financial activities comparative information

	Unrestricted General Funds £	Unrestricted Designated Funds £	Total Funds 2019 £
<b>Income from:</b>			
<b>Donations and legacies</b>			
Grants and donations received	49,052	-	49,052
Donated facilities	38,770	-	38,770
<b>Other trading activities</b>			
Commercial trading operations	251,378	-	251,378
<b>Investment income</b>			
Interest received	1,120	-	1,120
	340,320	-	340,320
<b>Charitable activities</b>			
Operation of art gallery	24,243	-	24,243
<b>Total income</b>	364,563	-	364,563
<b>Expenditure on</b>			
Fundraising and marketing costs	11,964	-	11,964
Commercial trading operations	178,991	-	178,991
	190,955	-	190,955
<b>Charitable activities</b>			
Operation of art gallery	220,578	3,867	224,445
<b>Total expenditure</b>	411,533	3,867	415,400
<b>Net income/(expenditure) and net movement in funds</b>	(46,970)	(3,867)	(50,837)
<b>Transfers between funds</b>	(7,000)	7,000	-
<b>Reconciliation of funds</b>			
Total funds brought forward	182,612	30,721	213,333
<b>Total funds carried forward</b>	175,612	33,854	162,496