

ARNOLFINI GALLERY CIO

England & Wales · Charity number 311504

Details

Other names ARNOLFINI GALLERY LIMITED, ARNOLFINI

Status Registered

Legal form CIO

Registered 1966-06-20

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

Contact

Address Arnolfini Gallery CIO
Narrow Quay
Bristol
BS1 4QA

Phone 01179172300

Email info@arnolfini.org.uk

Website www.arnolfini.org.uk

Activities

Objects: THE OBJECT OF THE CIO IS THE ADVANCEMENT OF EDUCATION IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND IN PARTICULAR IN THE CITY OF BRISTOL BY ENCOURAGING THE PRACTICE AND DISSEMINATING KNOWLEDGE OF THE CONTEMPORARY ARTS IN GENERAL BUT WITH PARTICULAR REGARDS TO PAINTING, SCULPTURE, PRINT MAKING AND OTHER LIKE PURSUITS.?

Activities: The education of the public through the promotion and presentation of contemporary art, through exhibition, performance, dance, film, literature, poetry and music supported by an extensive education programme.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM PARTICULARLY IN BRISTOL
- Bristol City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-07-31 | £1,560,647 | £1,592,741 | £7,548,001 | 47 |
| 2024-07-31 | £1,510,225 | £1,577,073 | £7,473,370 | 35 |
| 2023-07-31 | £1,552,601 | £1,553,989 | £7,267,577 | 33 |
| 2022-07-31 | £1,443,893 | £1,313,248 | £7,306,847 | 46 |
| 2021-07-31 | £1,271,210 | £841,797 | £7,295,915 | 62 |
| 2020-07-31 | £1,437,582 | £1,228,728 | £6,364,056 | 38 |

Trustees

| Name | Role | Appointed |
|-----------------------------------|-------|------------|
| Professor Paul James Gough | Chair | 2026-01-05 |
| Angela Arabella Appiah Shippey | | 2025-03-24 |
| Anja Quinn | | 2023-06-12 |
| Claire Hargreaves | | 2025-10-01 |
| Elizabeth Frances Shannon-Little | | 2023-06-12 |
| Ellen Harrison | | 2023-06-12 |
| Lynn Janette Barlow | | 2026-03-09 |
| Nada Matti-Leighton | | 2025-03-24 |
| Prince William Ayetey Taylor | | 2020-05-11 |
| Robert Suttie | | 2025-03-24 |
| Sarah Bond | | 2025-03-24 |
| Zoe Birchall | | 2025-03-24 |

Linked charities

- ASHLEY CLINTON AND BARKER-MILL TRUST (311504-1)

ARNOLFINI GALLERY CIO

England & Wales - Charity number 311504

Accounts

ARNOLFINI
EST. 1961

**ANNUAL TRUSTEES' REPORT & CONSOLIDATED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST JULY 2025**

TABLE OF CONTENTS

| | |
|--------------------------------------------------------------------------|----|
| Reference and administrative details..... | 3 |
| Introduction from the Board of Trustees | 4 |
| Vision, History & Values | 5 |
| Charitable Objectives | 7 |
| Exhibitions, Artist Commissions, Artist Residencies & Publications | 8 |
| Engagement and Education..... | 16 |
| Live Programme..... | 22 |
| Marketing & Communications | 25 |
| Commercial: Café Bar and Bookshop..... | 26 |
| Sustainability..... | 27 |
| Future Plans | 28 |
| Structure, Governance & Management..... | 29 |
| UWE Partnership: Arnolfini X UWE | 30 |
| Ashley Clinton and Barker-Mill Trust (ACBMT)..... | 30 |
| Financial review and results for the year..... | 32 |
| Investment Powers and Policy | 32 |
| Reserves Policy | 32 |
| Going Concern | 32 |
| Risk Management | 33 |
| Fund accounting | 33 |
| Our Fundraising..... | 33 |
| Auditors | 34 |
| Statement as to disclosure of information to auditors..... | 34 |
| Statement of Trustees' Responsibilities | 34 |

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---------------------------------|----------------------------------|
| Registered charity name | Arnolfini Gallery CIO |
| Charity registration number | 311504 |
| Principal and registered office | 16 Narrow Quay, Bristol, BS1 4QA |

THE TRUSTEES

The trustees who served the charity during the period were as follows:

N Sachdev (Chair) (appointed 1 Jan 2025) (resigned 17 October 2025)
A Coffey (Acting Chair)
G Maxwell-Heron (Co Chair) (resigned 31 January 2025)
A Appiah Shippey (appointed 24 March 2025)
Z Birchall (appointed 24 March 2025)
S Bond (appointed 24 March 2025)
R Fleetwood
E Harrison
A Ilyas (resigned 12 December 2024)
N Matti Leighton (appointed 24 March 2025)
A Quinn
L Shannon Little
R Suttie (appointed 24 March 2025)
P W Taylor

The following Trustee was appointed after the year end:

C Hargreaves (appointed 1 October 2025)

AUDITOR

A C Mole LLP
Chartered Accountants & Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton, Somerset, TA1 2PX

BANKERS

Bank of Scotland
33 Old Broad Street,
London, EC2N 1HZ

SOLICITORS

Stone King LLP
Upper Borough Court
Bath, BA1 1RG

INTRODUCTION FROM THE BOARD OF TRUSTEES

We are pleased to introduce the 2024-25 Annual Report. This report highlights how Arnolfini continues to be a place for innovation, collaboration and creativity: hosting inspiring international exhibitions and live events, while also working with and for our local communities. We are very proud that Arnolfini is welcoming, open and accessible to everyone, and that the large part of our offer continues to be free of charge. As a values-led organisation we were delighted to receive the Art Centre of Sanctuary Award by City of Sanctuary in 2024. We are the first arts organisation in Bristol to receive this award, which is a great honour and demonstration of the journey Arnolfini has been on to be an inclusive and welcoming space for all. We are proud to be an organisation with partnership working at our core, forging strong links with local, national and international communities and industry partners. We are also grateful for ongoing support from University of the West of England, The Ashley Clinton and Barker-Mill Trust, and Arts Council England.

This year has provided the opportunity for the board of trustees, our staff and other stakeholders to engage in dialogue to help shape the future of Arnolfini. We are keen to ensure that our charitable organisation continues to make an outstanding international contribution to visual arts; at the same time continuing to be an anchor for our local and regional communities. Being able to achieve our goals in a financially sustainable way remains key. We were delighted to confirm Suzanne Rolt as our permanent Chief Executive Officer in May 2025, and she is charged with leading Arnolfini through its next period, with a particular focus on developing and implementing a sustainable business and partnership model that enables the organisation to thrive. As we celebrate Arnolfini's 50th anniversary of being located in Bush House, we are looking to the future with renewed purpose and optimism.

We have been delighted to welcome new Trustees over the course of the year, following a successful recruitment campaign. The new Trustees all bring considerable expertise and experience to Arnolfini. We also take this opportunity to record our sincere thanks to two longstanding trustees, Glen Maxwell-Heron and Sim Ilyas, both of who stood down from the board after serving their terms of office.

This year we have hosted truly exceptional artists and exhibitions, including Rinko Kawauchi, forming the centrepiece of the Bristol Photo Festival; Barbara Walker, following her Turner Prize nomination; emerging British artist Sahara Longe and Palestine-Saudi artist Dana Awartani. We have also launched our new series of Arnolfini Lates, mixing together our audience groups and showcasing Arnolfini's position as a significant cross-art venue in the city. We are also very pleased that our bid to host the British Art Show in 2027 was successful, and we are very looking forward to collaborating with our partners Spike Island, RWA and the City Museum & Art Gallery and Hayward Touring over the next two years.

Arnolfini Board of Trustees

VISION HISTORY & VALUES

OUR VISION

Arnolfini will be a place where arts and audiences come together, inviting conversation, creativity and collaboration, in a space that feels open to all.

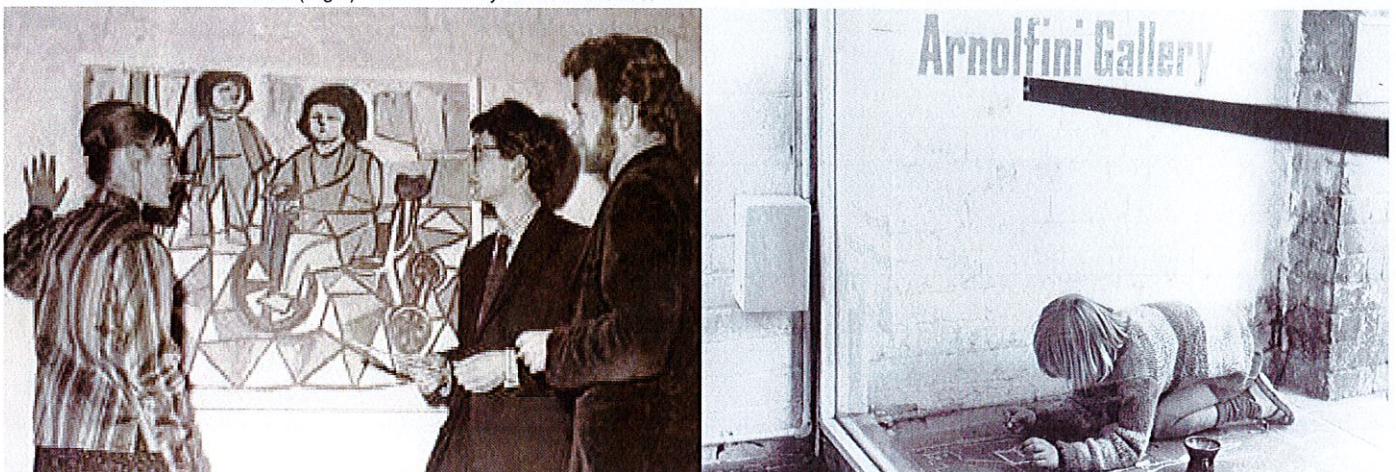
OUR HISTORY

Arnolfini was founded in 1961 and throughout its history has generated a multi-disciplinary arts programme for a wide variety of audiences in Bristol, across the South West and beyond. We work with local and international artists, creatives and organisations to offer a distinctive set of experiences, both day and night, across all our spaces, contributing to the vibrant cultural and community life of the region, and supporting the international cultural profile of the city and the region.

We provide open, accessible and inclusive opportunities to create, communicate, and challenge our understanding of art and culture. We form collaborative partnerships with the aim of widening audience engagement and responding to the changing needs of our community. We are committed to inclusivity and progressive social change through the full range of our activities and partnerships across artistic, education, community and commercial relationships.

In reviewing our vision and values, and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging. Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket pricing for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisation's aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

(Left) Arnolfini Founders Annabel Lawson, John Orsborn and Jeremy Rees. Arnolfini archive. (Right) Arnolfini Gallery. Arnolfini archive.



OUR VALUES

Respectful: We aim to be inclusive across the organisation, operating with a policy of dignity, honesty and respect which applies to our staff, artists, partners and audiences.

Adaptive: We are committed to looking, listening, and learning; maintaining the ability to respond to our changing times, whilst respect for the environment informs our commitment to sustainable working practices.

Creative: Artists are the foundation of everything we do. We champion the internationally recognised and the locally relevant: fostering and developing talent at every level. We believe that everyone should have space to create and are committed to inspiring creativity.

Wellbeing: We care about our audiences, collaborators and our community, placing wellbeing at the heart of our approach, from programming to placemaking. We want to create spaces which inspire and promote wellbeing.

Collaborative: We believe in the power and creativity of working with others in partnership (artists, creatives, other organisations and audiences) to create synergies that amplify the impact of art and foster a spirit of shared creativity which best reflect our local communities and wider networks.

Belonging: We strive to create an environment where everyone feels a sense of belonging.

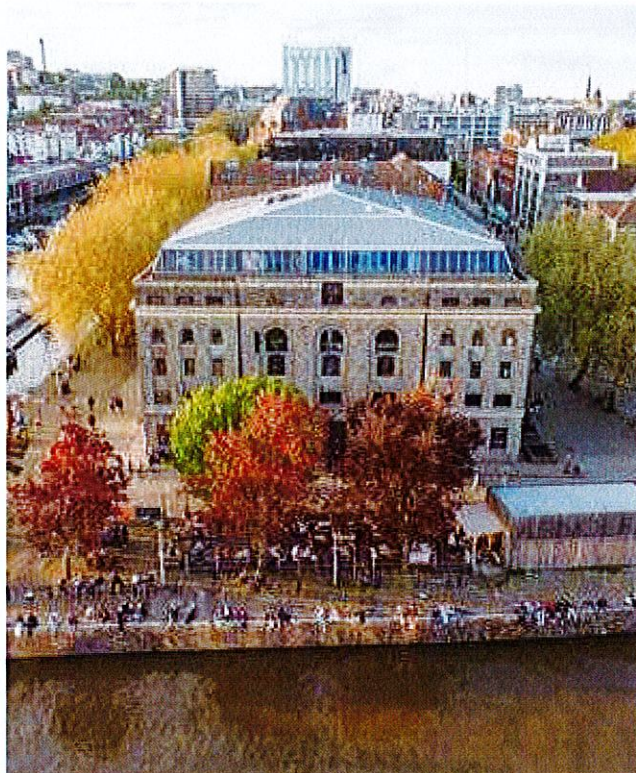
CHARITABLE OBJECTIVES

The object of the Charitable Incorporated Organisation is the advancement of education in the United Kingdom of Great Britain and Northern Ireland and in particular in the city of Bristol, by encouraging the practice and disseminating knowledge of the contemporary arts in general but with particular regards to painting, sculpture, print making and other like pursuits.

PUBLIC BENEFIT

In reviewing the vision and values and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging. Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket prices for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisations aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

Drone shot, Arnolfini at Bush House 2024.



EXHIBITIONS, ARTIST COMMISSIONS, ARTIST RESIDENCIES & PUBLICATIONS

Arnolfini offers an ambitious and varied year-round programme of exhibitions, publications, commissions and artist residencies, where art and audiences can come together in a space that invites conversation, creativity and collaboration that feels open to all.

Our exhibitions span over 500sqm of gallery space, the dark studio and reading room. Our ground and first floors focus on both early career artists and nationally and internationally established artists, with the second-floor spaces offering a dedicated space in which to share the work of local community partners and creatives.

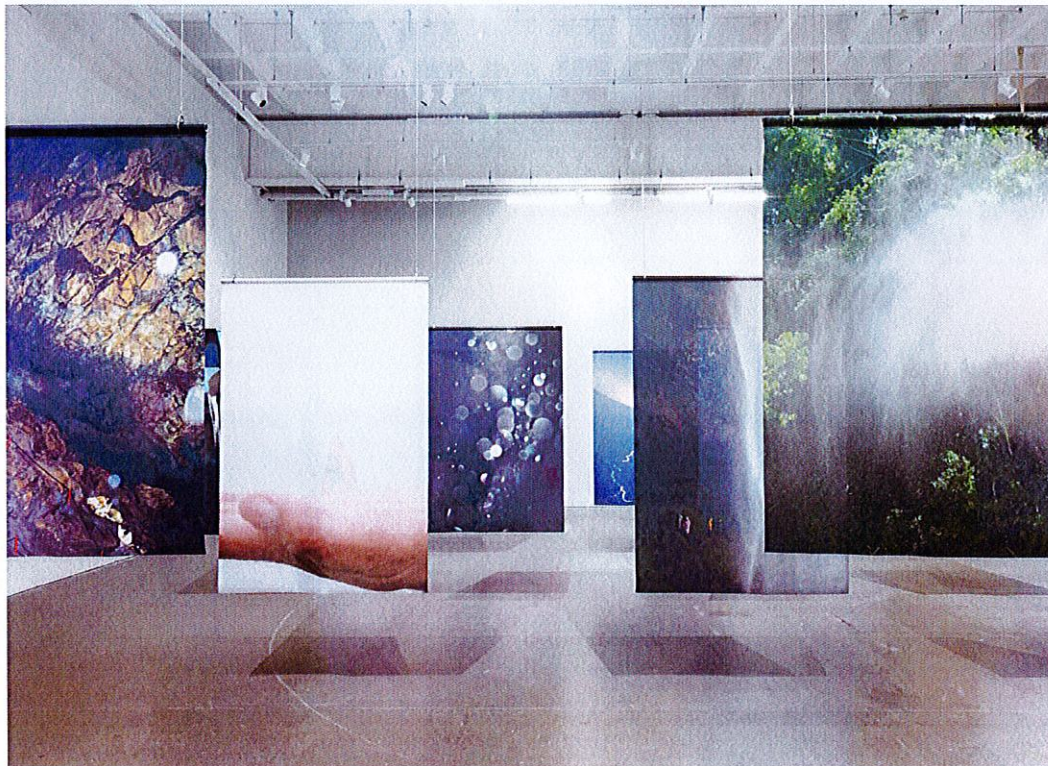
Our programmes are led by our core values; Respect, Adaptability, Creativity, Wellbeing and Collaboration along with our aim to make everyone feel welcome at Arnolfini.

EXHIBITIONS

MAJOR EXHIBITIONS

RINKO KAWAUCHI: AT THE EDGE OF THE EVERYDAY WORLD

19 October 2024 – 16 February 2025



Rinko Kawauchi: At the edge of the everyday world, exhibition installation, photo Lisa Whiting © Arnolfini 2024

In Autumn 2024 Arnolfini celebrated over twenty years of extraordinary practice by internationally acclaimed Japanese photographer Rinko Kawauchi in collaboration with Bristol Photography Festival.

As Kawauchi's first major UK exhibition since 2006, *At the edge of the everyday world* found beauty in the ordinary moments of everyday life, highlighting the small, personal movements within our lives that go on to create larger, universal journeys, featuring photographic prints and film installations from *M/E (Mother Earth)*, *Illuminance* and earlier series such as *Ametsuchi* and *ALA*, alongside a library of Kawauchi's 30+ photobook publications, exploring her career through words and imagery.

The exhibition was accompanied by a new publication and was supported by The Japan Foundation. We welcomed **50,823** visitors to the exhibition and **3,270** participants took part in the associated engagement programme.

BARBARA WALKER: BEING HERE

8 March – 25 May 2025

In Spring 2025 Arnolfini presented the first major survey exhibition by British artist [Barbara Walker](#), described as one of the most important British artists working today. *Being Here* charted the artist's compelling figurative practice, from the 1990s to today, and was organised by The Whitworth, Manchester.



Barbara Walker: *Being Here*, exhibition installation, photo Lisa Whiting © Arnolfini 2025.

Being Here captured Walker's intensely observed and empathetic figurative work that creates space for Black presence, power and belonging, tackling wide-ranging themes such as the policing and surveillance of Black life, twentieth-century war histories and immigration to challenge conventions of representation and the histories they are rooted in. The exhibition featured over 60 artworks, including rarely seen early paintings of Walker's family, friends and community in her home city of Birmingham in *Private Face* (1998 to 2005), her Turner Prize nominated monumental drawing series *Burden of Proof* (2022-23) illustrating the impact on the lives of those affected by the Windrush scandal, alongside *Louder Than Words* (2006 to 2009), *Show and Tell* (2008 to 2015), *Shock and Awe* (2015 to 2020), *Vanishing Point* (2018 – ongoing) and *Soft Power* a major new commission of wallpaper.

The exhibition was accompanied by an illustrated catalogue, produced by The Whitworth, which sold over **150** copies at Arnolfini. We welcomed **34,027** visitors to the exhibition and **2,372** participants took part in the associated engagement programme.

LOOKING BACK: BEING AND MEMORY

8 March – 6 May 2025

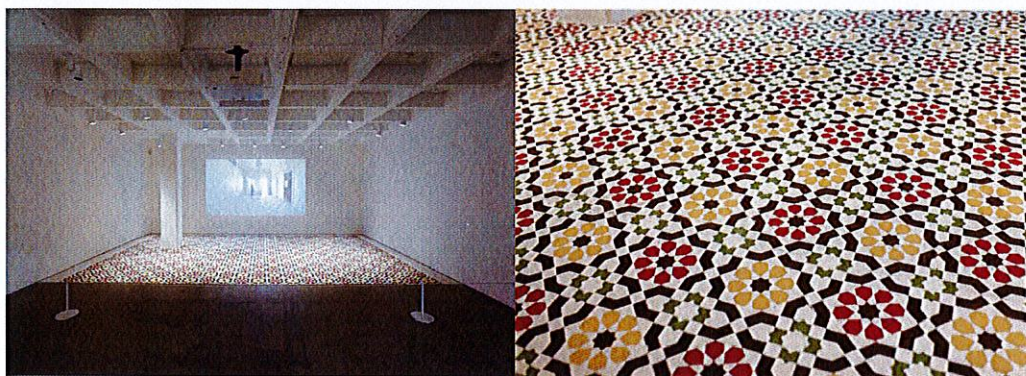
Coinciding with [Barbara Walker: Being Here](#), Arnolfini presented *Looking Back (Being and Memory)* a season of artist films selected in response to themes explored in Walker's exhibition. Weaving together source material from archives, public collections and official records, and bringing to life communal histories exploring institutional and colonial violence and our relationship with the natural world, the season asked us to question what it means to belong.

Looking Back (Being and Memory) included the first exhibition screening of artist Hope Strickland's gentle meander [a river holds a perfect memory](#), alongside *I'll be Back* (2022), the story of the rebel Haitian maroon Francois Mackandel filmed in archives and museums across the UK, in collaboration with the Film and Video Umbrella. We also looked back at Bristol's own history with Bristol-born Julz Davis (founder of award-winning think and do tank Curiosity UnLtd) presenting a series of films focusing upon the impact of the events of the [Bristol Bus Boycott](#) in 1963; and concluded with London-based artist and writer Morgan Quaintance's reflection on the passages of time in [Efforts of Nature](#) (2024), combining the poetry of Vietnam war veteran Yusef Komunyakaa, anatomical images of the body and the disintegration of polar ice caps. We welcomed **7,970** visitors to the film season.

DANA AWARTANI: STANDING BY THE RUINS

28 June – 28 September 2025

For Summer 2025 Arnolfini introduced audiences to the work of Palestinian-Saudi artist Dana Awartani in *Standing by the ruins*, which brought together existing works with a major new commission in a moving exploration of love and loss, destruction and the passage of time.



Dana Awartani: *Standing by the ruins*, exhibition installation, photo Lisa Whiting © Arnolfini 2025

Awartani's work addresses the physical loss of cultural heritage through the lens of abandoned, destroyed and vanishing places. Working across painting, installation, textiles, performance and film, she draws attention to both the human act of making and human loss, reflecting upon the ravages of conflict within the Middle East and architectural modernisation ingrained with colonial legacy. Awartani describes her work as being as much about the story of how it is made as the

finished work, honouring traditional craft techniques, and working with skilled artisans, using locally sourced materials to create work steeped in historical and visual references from Islamic and Arab art-making traditions.

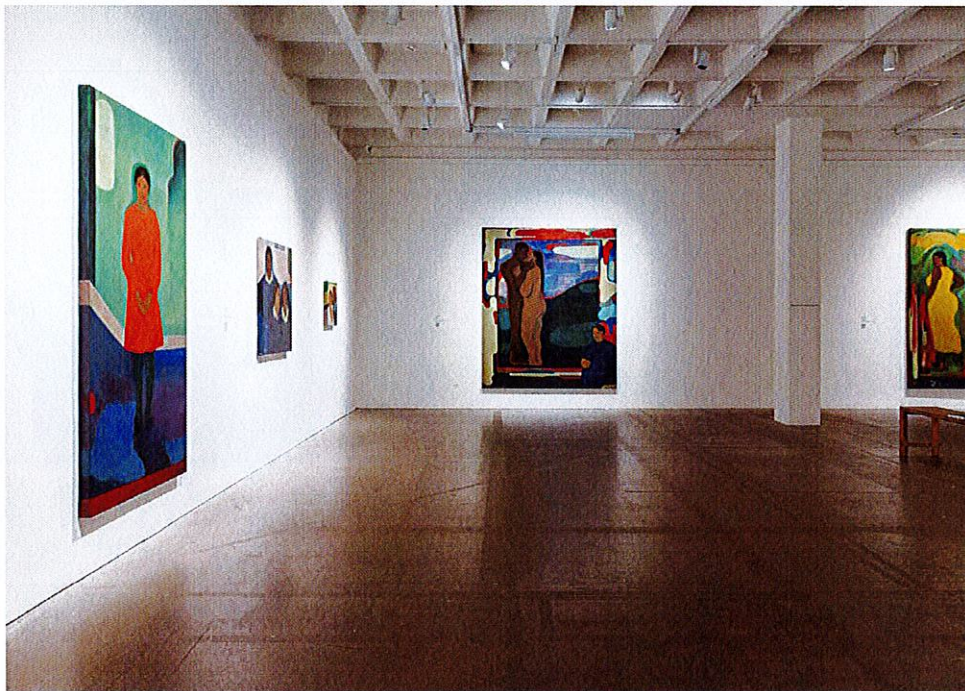
The exhibition featured key works including *Come, let me heal your wounds. Let me mend your broken bones* (2024), commissioned for the 2024 Venice Biennale, new commission *Standing by the Ruins III* (2025), textile and text work *Let me mend your broken bones* (2017-), and the meditative film and sand installation *I Went Away and Forgot You. A While Ago I Remembered. I Remembered I'd Forgotten You. I Was Dreaming* (2017).

We welcomed **38,096** visitors to the exhibition and **3,249** participants took part in the associated engagement programme.

SAHARA LONGE: THE OTHER SIDE OF THE MOUNTAIN

28 June – 28 September 2025

Alongside Dana Awartani, Arnolfini also presented British artist Sahara Longe's first institutional solo exhibition, *The Other Side of the Mountain*, including a new body of work exploring semi-abstract interior worlds and capturing fleeting moments and memories, inspired by Doris Lessing's pivotal feminist novel *The Golden Notebook* (1962).



Sahara Longe: *The Other Side of The Mountain*, exhibition installation, photo Lisa Whiting © Arnolfini 2025.

The exhibition wove together memories from Longe's early childhood in Clapham with contemporary reflections on family, changing circumstances and the nature of remembrance itself, varying in scale from intimate portraits to expansive compositions. The exhibition explored Longe's evocative use of colour, stemming from her classical portraiture training at Florence's Charles H. Cecil Studios, leading to a rich, jewel-like palette employing Symbolist techniques of subjective suggestion, hovering between real and unreal worlds. Working simultaneously across multiple canvases, Longe transforms autobiographical moments through literary and cinematic devices,

allowing audiences to project their own narratives upon the work, and employing decorative qualities inspired by Christian iconography to position characters outside central compositions like narrators hovering at the edge of a page.

We welcomed **38,959** visitors to the exhibition and **3,249** participants took part in the associated engagement programme.

COMMUNITY EXHIBITIONS

THE LIVING ROOM: HOW DO WE LIVE WELL TOGETHER

27 August – 28 October 2024

In Summer 2024 we transformed our community exhibition space into *The Living Room*, inviting visitors to make themselves at home. *The Living Room* offered visitors a quiet space to rest their body, providing soft seating, lower light levels and sensory toys, in addition to resources on local support and activities for parents, carers and children, books for all ages, and supported seating for breastfeeding.

The Living Room also included a display of work from schools workshops run by our creatives in residence [Let's Make Art](#) as part of [Bridges for Communities' Bristol School Linking project](#), and self-portraits made by school children in Year 5 and Year 10, inspired by the questions: Who am I?, Who are we?, Where do we live? and How do we all live well together?

We welcomed **6,377** visitors to the exhibition.

HERE TODAY, HERE TOMORROW: JERWOOD COLLECTION

23 November 2024 – 2 February 2025



Here Today, Here Tomorrow, exhibition installation and group photo, photos Alice Hendy © Arnolfini 2025.

In Autumn 2024 we presented Here today, Here Tomorrow, the second iteration of a three year collaborative project with the [Jerwood Collection](#), drawing upon the cycles of life and our relationship to nature, place and the spaces that we inhabit, inspired by works in [Rinko Kawauchi: At the edge of the everyday world](#).

Bringing together a selection of 22 artworks, the exhibition featured artists Hurvin Anderson, Wilhelmina Barns-Graham, Patrick Caulfield, Kaye Donachie, Maggi Hambling, David Hockney, Eliot Hodgkin, Yinka Ilori, Chantal Joffe, Shani Rhys James, John Wells and Clare Woods,

alongside responses created by artists from Art in Motion (AIM) – a not-for-profit arts organisation based in Bristol that collaborates with learning-disabled and neurodiverse artists. AIM's artworks showcased their unique perspectives and interpretations of subjects and themes, connecting local and international artists across different times and disciplines.

Here today, Here Tomorrow was supported by the Jerwood Foundation. We welcomed **15,311** visitors to the exhibition.

NEW WAVE AGENCY, UWE

8 February – 16 March 2025

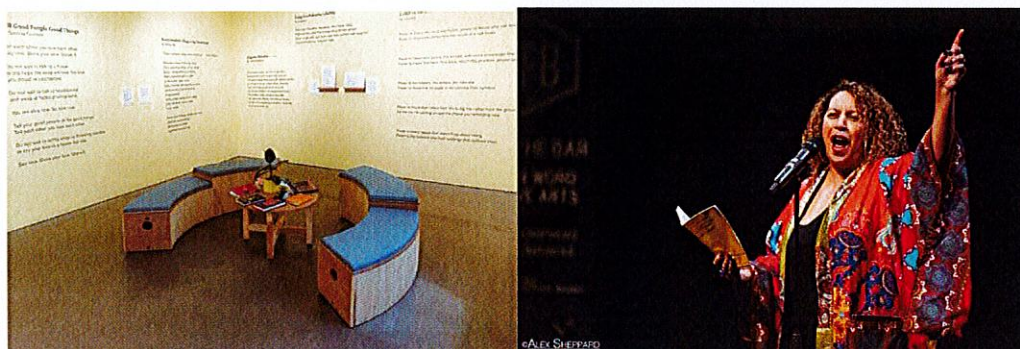
In Spring 2025 Arnolfini showcased the work of New Wave Agency, a creative agency for students as part of UWE's School of Arts, providing equitable opportunities for students who face multiple intersecting barriers; such as those related to race, gender, disability, or socioeconomic status. The exhibition highlighted a number of diverse projects organised by New Wave in its first year, showcasing the various mediums, practices, and industry clients that students have engaged with, demonstrating the valuable industry experience created by offering creative opportunities and accessible networking.

We welcomed **7,826** visitors to the exhibition.

POETRY AND RESISTANCE: 10 YEARS OF RAISE THE BAR

22 March – 1 June 2025

Arnolfini celebrated 10 years of working with celebrated poetry night Raise the Bar, showcasing the work of poets who have performed at live events over the past decade, as well as important historical voices, highlighting the power of poetry in calling for radical change.



Poetry and Resistance: 10 Years of Raise the Bar, exhibition installation, photo Lisa Whiting © Arnolfini 2025 and Selena Godden performing at Raise the Bar, photo Alex Sheppard © Raise the Bar.

For 10 years, Raise the Bar has run poetry events in Bristol and beyond, establishing itself as the South West's leading live poetry night, celebrating the diversity of the artform and platforming stories which need to be told. The exhibition coincided with *Raise the Bar: Poetry and Resistance LIVE* as part of Lyra - Bristol Poetry Festival 2025), featuring Suhaiymah Manzoor-Khan and more.

We welcomed **9,110** visitors to the exhibition.

TAPESTRY OF BLACK BRITONS

16 April – 29 June 2025

In early summer Arnolfini showcased the first leg of an ambitious act of cultural remembrance with the project *The Tapestry of Black Britons*, founded by producer Paula Ogun Hector. This evolving artwork stands as a testament to the interconnectedness of human experiences, emphasising that the richness of British history is incomplete without acknowledging the profound contributions of Black Britons.

Growing over time, this multiparticipant project included two tapestries, one highlighting the Yoruba creation story, and a second pivotal tribute to the overlooked role of Black servicemen and servicewomen in World War II (coinciding with the 80th VE Day anniversary). The tapestries were accompanied by research and documentation of engagement undertaken by Ogun Hector, including poetry that has inspired the work; portraits produced by school children during workshops; archive material highlighting the history of Black servicemen and women in Bristol and a photographic mural, brought to life through a newly commissioned soundscape created by interdisciplinary artist Gary Stewart.

The exhibition was supported by The Society of Merchant Venturers, Hope Oswell-Jones, Stanley Arts, The Haberdashers' Company, The Worshipful Company of Broderers' and Near Neighbours.

We welcomed **15,475** visitors to the exhibition.

UWE DEGREE SHOW

7 – 11 June 2025

Every year Arnolfini celebrates the success of UWE graduating students from the School of Arts as part of the university-wide Degree Show. This year we shared new talent from BA Graphic Communications and BA and MA Photography.

We welcomed **4,267** visitors to the Degree show.

COMO LA CIGARRA: LATINAS IN BRISTOL

7 June – 10 August 2025



Latinas in Bristol creating work for Como La Cigarrá, photos Lisa Whiting © Arnolfini 2025.

For summer 2025 we welcomed our community partner Latinas in Bristol – whose vision is to see Latin American women thriving within a vibrant and empowered community – to share the vibrant culture and heritage of Latin America through storytelling, textiles, and co-created artworks.

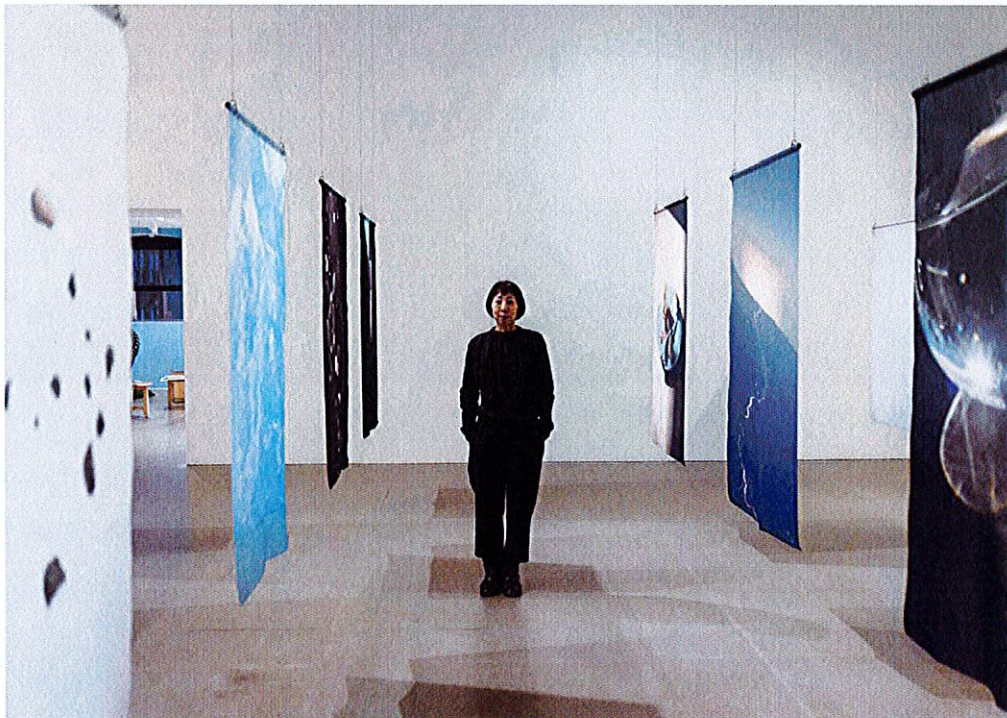
The title, *Como la Cigarra (Like the Cicada)*, came from a song written and composed by the Argentine singer María Elena Walsh, becoming an emblematic anthem for democracy, resilience and freedom. Like the cicada, whose birth and metamorphosis serves as a powerful metaphor for perseverance and the struggle to survive and thrive again, *Como La Cigarra* celebrated the resilience of Latin American communities in Bristol and beyond, drawing upon collective ideas of home, community and identity.

We welcomed **12,915** visitors to the exhibition.

ARTIST RESIDENCIES

In 2024 we were joined by internationally renowned Japanese photographer Rinko Kawauchi who spent time at Arnolfini as part of an Arnolfini ACBMT International Artist Residency participating in Bristol Photography Festival, including The World a Wave Symposium alongside a host of international speakers.

Our International Residency Award creates opportunities for artists to spend time physically in residence at Arnolfini, transforming both our audiences and artists engagement with our exhibitions from one of cultural experience to mutual exchange, generating conversations, sharing practice, and deepening our understanding of other cultures. The Award is now in its third year and has welcomed participants from Nigeria, Japan, USA , Ethiopia and Canada.



Rinko Kawauchi: At the edge of the everyday world, portrait and exhibition installation, photo Lisa Whiting © Arnolfini 2024.

PUBLICATIONS

In October 2024 Arnolfini published *Rinko Kawauchi: At the Edge of the Everyday World* celebrating twenty years of extraordinary practice by internationally acclaimed Japanese photographer Rinko Kawauchi, exploring the beauty found within our everyday lives. The publication was edited by Gemma Brace and included newly commissioned texts by curator and writer Marc Feustel and Lesley A. Martin curator and Executive Director of Printed Matter, and an interview with the artist. We sold 400+ copies via the bookshop and distributed 100+ complimentary copies.

ENGAGEMENT AND EDUCATION

Our Engagement Programme responds to Bristol's evolving and diverse communities, exploring different ways of seeing the world around us through a local, regional, national and international lens. We place engagement and collaboration at the centre of our approach, extending our reach to welcome anyone to participate in our work with multiple entry-points to our projects and activities with specific activities to engage a more diverse audience and those with more barriers to attendance including families, young people, community groups, refugees and marginalised communities and people with learning disabilities, long-term health issues and disabilities.

This year, we made connections with 9,432 participants across our engagement programme which saw a 29% increase in participants from the previous year. Over the last year we have, listened and learnt from our communities and adjusted our spaces to be more accessible and inclusive and widened our offer to transform Arnolfini into a centre for rest and wellbeing. Below you can see how we have shaped the programme in response to our core values: respectful, adaptive, creative, wellbeing, collaborative and belonging.



Community Workshop at Arnolfini 2025. Lisa Whiting Photography for Arnolfini.

BEING CREATIVE

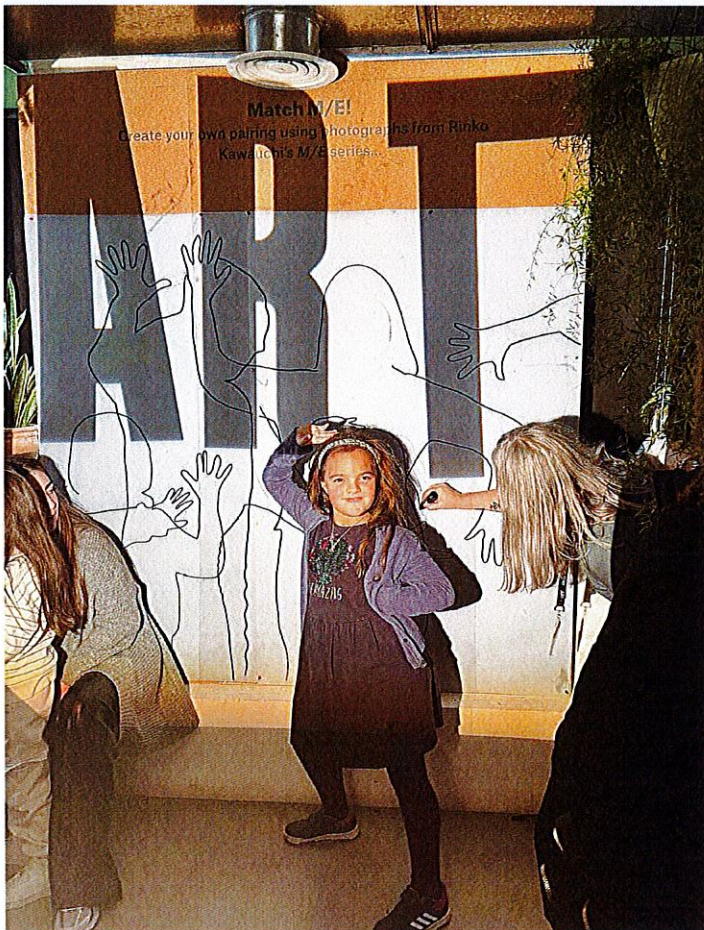
“Relaxed setting and so amazing for easily overwhelmed children. Creative and exciting activities to spend time together with families and friends.”

Arnolfini visitor

On any given day, our community workshop space is in constant use by community groups or visitors using the easels and materials, soaking up the natural light and views of Bristol’s harbourside and enjoying time out to embrace their own creativity.

Working in partnership with local Children’s Centres and local charities that support marginalised families has helped to diversify our family audience, ensuring that everyone can attend our free workshops and experience the world through an artist’s lens.

We offered 44 family workshops this year, double the number from last year to 2,970 participants with 50% of our families coming from Bristol’s priority postcodes (lowest socio-economic areas, highest levels of long-term health and disabilities and highest areas of ethnic minority communities).



WE ARE FAMILY February half term at Arnolfini 2025 Alice Henty Photography for Arnolfini

Highlighted Activity: Following the anti-immigration riots in Bristol in August 2024, we partnered with Bridges for Communities and Let's Make Art to look at ways of extending our welcome to Sanctuary seekers and delivered 4 creative workshops in local hotels in Bristol that were housing refugee families. 165 refugee family members took part. A wonderful outcome is that some of the families are now attending our regular family activities.

Fostering Wellbeing at Arnolfini 2025 Lisa Whiting Photography for Arnolfini.



FOSTERING WELLBEING

“These sessions have been healing and inclusive for me. Arnolfini is one of the most welcoming and accessible galleries I’ve ever been to; they go out of their way to keep us all engaged and feel supported in their inclusive community spaces on the second floor. When I started the programme I was highly anxious, but now I look forward to coming and continuing to visit Arnolfini after the programme ends. The sessions have improved my wellbeing and opened up a sense of self I have not felt in a long time.”

Creative Health workshop participant

The wellbeing of our visitors, community and staff are central to our offer and approach at Arnolfini, demonstrated in the environment and programmes we create, encouraging visitors to rest and take some time out for themselves. In 2025 we continued to develop our wellbeing offer and strengthen and develop new partnerships with Arts on Referral and Health providers including Fresh Arts, creativeShift CIC, St Paul’s Children’s Centre, Hospital Rooms, NHS, Changes Bristol, Active Recovery, NHS Bristol Mental Health, OutsideIn and Workwell West.

ARNOLFINI

EST. 1981

We ran 36 wellbeing sessions and reached over 360 participants with 57% of participants coming from Bristol's priority postcodes. (lowest socio-economic areas, highest levels of long-term health and disabilities and highest areas of ethnic minority communities).

Highlighted Activity: In July 2025, we received a Creative Health commission from Bristol City Council's Culture team to create a 3 month creative health programme for adults on the Work Well West. [Work Well West](#) is part of a national programme to support adults with a disability or health condition who are struggling to stay in work, return to a job, or trying to find new employment. We delivered 8 sessions from July-Oct where participants were offered taster sessions of creative workshops from our core engagement offer to encourage continued participation beyond the length of the programme. Sessions were delivered by our long term partners from creativeShift, Portrait Club, Latinas in Bristol and Sukina Noor, Bristol City poet.



Bridges for Communities Peace Feast. Rigo Luchi, Photography for Arnolfini.

COLLABORATIVE

At Arnolfini we want everyone to feel welcome and heard, creating greater opportunities for underrepresented and marginalised communities to be actively involved in shaping our future programmes. We do this by continuing to develop meaningful, long-term partnerships with organisations across the South West that work with underrepresented and marginalised groups who, for a variety of reasons, may not feel comfortable visiting Arnolfini without extra support.

This long-term approach has enabled us to flex and respond to the needs of our partners and the city, adding value to programmes that have been initiated from the community and inviting new ways of working.

This year we worked in partnership with 20 Bristol based community organisations ranging from arts and health, disability leads, refugee leads and diversity lead organisations.

Highlighted Activity: In June to coincide with the opening week of our Summer exhibitions, we invited our long-term partners Bridges for Communities to host a [Peacefeast](#) event in our community workshop space. This was a wonderful opportunity for the people and communities of Bristol to come together, to share a delicious meal, and to celebrate all that makes this city so special. Guest speakers included exhibiting artists Dana Awartani and Sahara Longe.



Hospital Rooms commission, AIM workshop at Arnolfini 2025. Dan Weill Photography for Hospital Rooms.

ADAPTIVE AND RESPECTFUL

“Attending an AD tour at Arnolfini is a perk of having sight loss. We got to hear details that even sighted visitors might miss and also handling some items from the exhibition was such a privilege. I got such a great understanding of the thinking behind the artworks, the description given to us by the Arnolfini team made it really come to life for me and offered details I would have never otherwise been aware of. Everyone is so supportive and welcoming.”

Audio described tour participant

Working with our access partners from Sight Support West of England, Art in Motion, OutsideIn and local disabled artists has enabled us to think more inclusively across all our

programmes. We incorporate yearly training in sighted guiding, audio description training and disability awareness to our front of house team and programming team to ensure that we continue to be welcoming and adaptive to the needs of all our audiences.

This year, in partnership with OutsideIn, we ran a series of Artists Support days, offering 1:1 advice for any artist who encounters significant barriers to the art world due to health, disability, social circumstance or isolation. We offered 6 audio described tours for blind and visually impaired visitors and AIM's art school continued their fifth year at Arnolfini with a cohort of 8 students.

We continue to regularly open our galleries an hour before opening to the enabling groups with particular access needs to enjoy exploring the show in a guided and quiet environment. This included tours for mental health groups our visually impaired communities sanctuary seekers and for adults with learning disabilities.

Highlighted Activity: In July, we developed a new partnership with award winning Arts and mental health charity Hospital Rooms to be part of an exciting new commission for a new specialist mental health facility for people with learning disabilities and autism. Hospital rooms have commissioned 2 AIM artists to create artworks for the new facility and as part of this commissioning process AIM and Arnolfini have co-delivered sessions at Arnolfini for 37 service users and staff so far.



Latinas in Bristol exhibition 2025 LisaWhiting Photography for Arnolfini

A SENSE OF BELONGING

“I feel so embraced by this friendly and amazing group and it is so special to be given a safe space where we can connect in our mother tongue. It is a wonderful place to share and where people are truly welcomed.” Latinas in Bristol member

“Do you feel welcome?” is a question we ask every single participant in our engagement programme as we know there are many factors outside of the activity being offered that can play a big part in making someone feel welcome and seen. We address this through a community centred approach, asking members of our diverse community to lead on sessions, suggest ideas and host community gatherings. This year we continued to invite sanctuary seekers to share their talents to run craft club masterclasses, family workshops and creative wellbeing sessions. We continued to develop our community gatherings programme to encourage communities to host meetings and activities in the galleries helping to highlight the brilliant work that is happening in our city. 24 diverse community groups held sessions in our galleries which were as wide ranging as break dancing, meditation groups, communal stitching groups, yoga and much much more.

Highlighted Activity: In May, we were awarded the Art Centre of Sanctuary Award by City of Sanctuary. We are the first Arts organisation in Bristol to receive this award, which feels like a great honour and demonstration of the journey the organisation has been on to become a more inclusive and welcoming space for all.

LIVE PROGRAMME



Shui Mo Ensemble performing in Rinko Kawauchi's exhibition *At the edge of the everyday world*. Photo by Lisa Whiting.

Since our founding in 1961, Arnolfini has been committed to presenting the work of contemporary artists working across a wide spectrum of artistic mediums. Through our Live Programme in 2024-2025 we have presented the work of over 100 musicians, performers, filmmakers, and artists working outside of established categories, across 63 events, to an audience of approximately 8266 people.

This year our musicians included the piano and percussion GBSR Duo, violinist Angharad Davies, east-meets-west Shui Mo Ensemble and nature-beatboxer Jason Singh. We presented the dance piece *Greed* by Bawren Tavaziva and the devised performance *Skywater, Facewater, Underwater Waltz* by Karen Christopher, Tara Fatehi and Jemima Yong. Yaz Clarke's *The Thicket* approached spoken word with a composer's sensibility to writing for a vocal ensemble, while a very different approach to experimenting with voice and language was taken in Edward Jessen's chamber opera *Plantation A* (performed by the Phaedra Ensemble). Renowned choreographer Siobhan Davies showed filmworks, as did artists Keira Greene, Sam Williams, and Aura Satz. We tried out a new format through our Arnolfini Lates series, curated evenings in which exhibition, performance and participatory activities were available alongside each other, to invite our audiences to experience new insights and enjoyments through artistic proximity and juxtaposition.



Skywater, Facewater, Underwater Waltz, photograph by Jemima Yong

There were opportunities for people to engage with their own creativity through a range of artist-led workshops. In the Breathing Traces weekend, Ximena Alarcon invited women from migrant backgrounds to explore her breath- and body-centered approach to documenting migration and belonging. Keira Greene and Kimberley Campanello led a session for people to share in their approach to investigating the history of Mother and Baby homes through poetry and moving image. Lyra Poetry Festival offered writing workshops, while Dan Johnson returned (by popular demand) for more Deep Listening events. Charlie Hooper-Williams' participatory piano installation *Play and See* offered visitors of all ages a chance to create visual images through sound.

Our talks programme included photographer Amak Mahmoodian and public sculptor Luke Jerram

discussing their work, Margaret Heffernan on the value of artists to society, and the author Alice Vincent on motherhood and sound. Larry Achiampong and Marcus Coates both spoke alongside screenings of their work at the weekend festival *Welcome to My World*, which highlighted how artist-filmmakers are approaching issues around mental health (curated by BEEF Bristol). Performance company Bodies in Flight made a welcome return to Arnolfini to launch their book *Flesh and Text*, marking 30 years of artistic innovation.

Partnerships continue to remain an important way for us to be able to present a rich and varied programme, sharing resources while responding directly to broader cultural remits and agendas, both locally and nationally. This year our partners included Asian Arts Agency, artist collective BEEF Bristol, new music platform eavesdropping, rural Somerset-based OSR Projects, Design West, Diverse Artists Network, Lyra Poetry, Sound UK, and Weston College. UWE Bristol are a key partner and ran a range of events at Arnolfini including their Bristol Distinguished Address series.



Yas Clarke's *The Thicket*

More than 90% of respondents to our surveys of live programme events rated their experiences as 'Good' or 'Excellent'. And while there is more that we can do to make the most of publicity and audience development, the majority of our events were at least three-quarters full.

"Please keep programming more delicate and non-spectacular art and music like this".

"I love the engagement with areas of the arts not really covered by other venues in Bristol. I like to take a risk with what I see and you provide these opportunities".

"Don't ask me what it was about, but I found the whole experience totally new. I haven't got the experience to critique something like this but all I can say is that I was captivated and the hour went fast".

“I’m very impressed with what you have evolved into re accessibility. I’m moving soon and will miss your shows, exhibitions and your lovely enthusiastic staff. Thank you so much for everything you’ve done”.

(Live programme audience feedback, 2024-2025).

MARKETING & COMMUNICATIONS

During the last financial year, a review of Marketing and Communications was undertaken, in line with the wider Transformation Roadmap. The Chief Operating Officer now directly oversees strategic Marketing and Communications projects, utilising specialist external resources to support the delivery of specific strategic projects. This shift has enabled Arnolfini to access expertise aligned to key priorities, while maintaining strong internal oversight and coordination.

Looking ahead to the financial year ending 31 July 2026, Arnolfini will enter an important delivery phase, with several major marketing projects from the Transformation Roadmap about to mobilise. Each workstream represents a critical investment in Arnolfini’s ability to communicate effectively, strengthen its brand, and deepen engagement with audiences:

A full rebrand – This will redefine how Arnolfini communicates its purpose, personality, and ambition, ensuring a coherent and impactful identity that resonates with audiences, partners, and funders alike. The rebrand offers the opportunity to reposition Arnolfini within the local, national, and international cultural landscape, modernising visual language while celebrating Arnolfini’s heritage and unique place in Bristol’s creative ecosystem.

Development of an all-new website – The current website no longer adequately reflects the quality and ambition of Arnolfini’s programme or the needs of today’s digital audiences. The new site will be audience-focused, visually dynamic, and fully integrated with the CRM and ticketing system. It will allow better storytelling, highlight the programme, and increase engagement, donations, and ticket conversion through clearer navigation, accessible design, and more effective analytics.

Implementation of a new CRM and ticketing platform – This system will transform how audiences are captured, understood, and engaged. It will enable a more data-driven approach to audience development, fundraising, and marketing. The new platform will provide greater insight into visitor behaviour, support more targeted campaigns, and streamline the customer journey from first engagement through to ticket purchase and post-visit follow-up.

The Chief Operating Officer is leading the Request for Proposals (RFPs) for these projects to ensure strong alignment with organisational goals and transformation objectives. Together, these initiatives will deliver a modern, integrated marketing infrastructure designed to strengthen Arnolfini’s visibility, effectiveness, and long-term sustainability.

A renewed and refreshed approach has also been taken with the Emma Talbot exhibition, with the building exterior take-over showcasing the work providing a striking example of how Arnolfini is re-engaging audiences — not only promoting the exhibition and driving visibility but also reviving the original vision of bringing art outside and making it visible to all. The introduction of new poster locations (the first change in several years) has also significantly improved the exhibition’s visibility

across the city.

In parallel, Arnolfini has renewed and strengthened its collaboration with UWE's senior Marketing, Communications, and Creative leadership through the Arnolfini-UWE Partnership Board. Meetings have established a shared commitment to develop closer and more meaningful collaboration going forward, and Arnolfini is grateful to UWE colleagues for their generosity of time and support to date.

As we move forward, Arnolfini is now firmly entering a delivery phase for Marketing and Communications. The year 2026 will be exceptionally busy, with multiple major projects running concurrently. This will place significant demands on a small internal team, and careful planning is underway to ensure capacity, resilience, and focus are maintained throughout this period of transformation.

COMMERCIAL: CAFÉ BAR AND BOOKSHOP

BOOKSHOP

Our in-house bookshop achieved sales totalling £321,501 (2024: £278,963) over the period. The Exhibition offer once again performed strongly, with the Rinko Kawauchi show a particular highlight. Catalogue sales for the show exceeded 400 copies and the print offer of posters and postcards sold almost 4500 units. The Barbara Walker Exhibition in Spring was also very popular, and the catalogue produced by Whitworth Gallery sold out before the exhibition ended. Both Summer shows continued this trend, with Dana Awartani proving of particular interest to our visitors.

The popularity of the Exhibition Programme helped maintain footfall to the shop throughout the year and sales never dropped significantly. This was also reflected in our conversion KPI showing an increase in visitors spending money in the Bookshop.

We continued to explore new merchandising opportunities for Arnolfini in 2025, collaborating on a branded Canvas Bag with Let's Make Art and introducing another to celebrate our 50th year in Bush House. The Bookshop also began re-introducing Arnolfini branded stationery, with Pencils available this Summer and Pens and Sketchbooks to follow in the coming year. Finally, our print offer or archive Exhibition posters continued to sell well and remain the best-selling items on our online shop.

We remain committed to reducing our environmental impact, using paper packaging and bags whenever possible and ensuring any plastic and cello bags used in the shop are biodegradable. We are also working with more local suppliers than ever before.

Next year we plan to continue expanding our range of branded merchandise, with an increased emphasis on our successful print range.

CAFÉ BAR

The Café Bar income increased this financial year to £154,952 (2024: £120,817), following a

strong trading period in the summer months by our partners Bristol Beer Factory.

TENANCIES

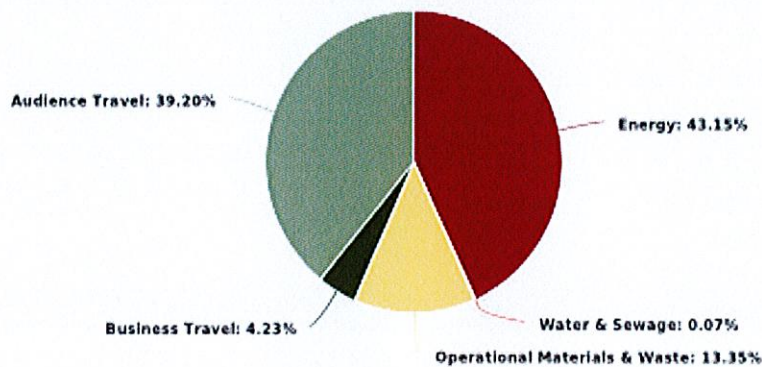
We continue to develop our programme by offering tenanted space to compatible creative and cultural organisations that offer potential future synergies with the work of the Charity.

SUSTAINABILITY

CARBON REPORTING & EMISSIONS

In June 2025, we submitted our Annual Carbon Report to Julie’s Bicycle CC Tools, covering Scope 1, 2, and 3 emissions. Our annual total carbon footprint for April 2024 – March 2025 was **323 tonnes CO₂e**.

The largest contributors were **energy (electricity and gas)** and **audience travel**, as shown in the accompanying chart. Notably, energy-related emissions have decreased by **38%** since our 2018 baseline (225 tonnes CO₂e) to **139.18 tonnes CO₂e**. We have also seen a decrease of emissions across other areas of operation including water use, exhibition materials and business travel.



This data was compiled using tools such as the GCC calculator, Julie’s Bicycle CC Tools, and UK Government conversion factors.

SKILLS AND DEVELOPMENT

Jack Friswell has completed the first year of his MSc in Sustainability, strengthening his technical role with deeper environmental insight. His studies are already driving practical improvements across operations and embedding environmental responsibility into programming.

GREEN TEAM INITIATIVES

Our Green Team meets bi-monthly to address organisation-wide sustainability issues and monitor progress against annual targets. In April 2025, we hosted our first public-facing event featuring herbalist and forager Maria Fernandez Garcia. Due to strong interest, we are programming **two environmental workshops** with Creative Youth Network artists in November 2025.

FUTURE PROJECTS

Arnolfini has applied to **Bristol City Leap's Community Energy Fund** for a feasibility study aimed at reducing fossil fuel reliance at Bush House, improving energy efficiency, and supporting net zero goals. This project could serve as a model for other cultural and heritage institutions.

NETWORK

We are currently active members of the **Gallery Climate Coalition (GCC)** and **Bristol Climate Leaders**, sharing environmental data and best practices to drive sector-wide change.

FUTURE PLANS

Arnolfini stands at a point of change: there is new leadership at every level of the organisation and, combined with wider shifting political, social and economic landscapes, this has highlighted a clear need to reprioritise and invigorate the offer and future of Arnolfini. To remain relevant and resilient, Arnolfini must grow as both a cultural and commercial organisation: better attended, more connected, and able to turn visitors into lasting supporters.

The Board and senior executive recognise that we have a major opportunity to reset Arnolfini, refreshing its vision, offer, brand, message and welcome. We have already made a positive start, taking forward the recommendations of an Options Appraisal completed in January 2025, undertaking an extensive survey of our audiences and key stakeholders, and commissioning an externally led report around future vision. In the coming year, we will complete this work, agreeing a new vision that excites stakeholders, galvanises our team, and positions Arnolfini as one of Bristol's and the UK's defining cultural destinations.

The vision will form the foundation stone of our future strategic planning, framing an organisation wide rebrand and new marketing and communications strategy. It will also sit at the heart of a new, financially sustainable business plan designed to hold us on course in the lead up to 2030. This business plan will be based on growth and will require a step up in the generation of both commercial and voluntary income streams, an ambition that will be aided by the recruitment of new staff and an upgrade in our digital infrastructure.

Our relationships with our closest partners will remain a focus. We will continue to seek the support of our linked charity, the Ashley Clinton Barker Mills Trust, for our plans, particularly around our International Artist Residency and development campaigns. We will be awaiting the outcome of a major capital bid to Arts Council England's Creative Foundations Fund; if successful, we will embark on a transformation of our entrance foyer, including a new artist commission and essential repairs. In tandem with this, we expect to be submitting our next NPO application to Arts Council England. We will also be seeking to strengthen our longstanding partnership with UWE,

launching a new Arnolfini-UWE Partnership Board which will meet on a quarterly basis to explore together both strategic opportunities and operational matters.

Throughout the year we will continue to strive to offer an outstanding exhibitions and live programme, as well as a high-profile programme of engagement activities and collaborations with our creative partners. This will include significant planning for Arnolfini's lead role in the British Art Show which comes to Bristol in summer 2027.

In October 2025 we will mark the 50th anniversary of Arnolfini moving to its iconic location in Bush House on Bristol's Harbourside. It will signal the beginning of a number of public events in 2026 and will coincide with a highly anticipated exhibition with British artist Emma Talbot across all our galleries. This will be an important moment to not only reflect on Arnolfini's history but to look ahead to a confident and ambitious future.

STRUCTURE, GOVERNANCE & MANAGEMENT

TRUSTEES

The governing body of the charity is the Board of Trustees who meet quarterly. The Board elects a Chair for a term of up to three years, which may be renewed once.

The Board currently consists of 12 trustees, which is the maximum number available. Trustee appointments are for a term of up to three years and a trustee may ordinarily serve a maximum of two terms. We are actively working on trustee succession planning, to ensure the needs of the organisation are met and to enable a Board of diverse skills and backgrounds to be maintained and developed.

The Board of Trustees is responsible for the overall governance of the charity. Trustees are recruited for their expertise and experience; a skills audit is conducted annually. New trustees receive an induction pack and are introduced to the workings of the charity by the Executive Team. There is an annual update for trustees to keep them abreast of changes in relevant law and practice.

The full Board of Trustees meets quarterly to review strategy, policy, operational performance against objectives, budgets, and financial performance, as well as at key points in the organisation's development as and where necessary.

EXECUTIVE TEAM

The executive team at Arnolfini is led by the Chief Executive Officer, Suzanne Rolt. She is supported by the Chief Operating Officer Neil Commander and a team of senior managers working across finance, exhibitions, live programme and community engagement.

GROUP STRUCTURE AND RELATIONSHIPS

The charity converted to a Charitable Incorporated Organisation in 2019/20 with UWE Bristol becoming the sole member. As a result of this, the management arrangements for Bush House are being facilitated by the University.

Arnolfini Trading Limited is a wholly owned subsidiary of the charity. In 2024/25, the trading company recorded the financial transactions arising from sales in the bookshop, tenancy rentals and income received from the Café Bar which is currently operated by an external operator, the Bristol Brewing Company Limited (trading as the Bristol Beer Factory).

Bristol Beer Factory pays Arnolfini a rental fee for leasing the Café Bar premises and a percentage of turnover. Any surplus profits of the trading subsidiary are gift-aided to Arnolfini.

The Ashley Clinton and Barker-Mill Trust (ACBMT) is a linked charity. The Trust's principal object is to support Arnolfini and it does so by utilising the interest from its investments.

UWE PARTNERSHIP: ARNOLFINI X UWE

This year has seen the continuation of our long-term partnership work with our main partner, UWE Bristol.

This multi-faceted partnership between a major higher education provider and Arnolfini as a civic organisation is designed and delivered to give multiple benefits to both parties. We are always appreciative of the behind the scenes work that keeps our building, Bush House, in the right condition to allow hundreds of thousands of people to visit whilst also being home to a strong community of students and staff for teaching and learning purposes. We believe that this mix, in the centre of the city creates a unique learning environment and an important interface between the various building users.

We recognise that the student experience is central to UWE's vision and values and we continue to co-develop and deliver projects that provide unique experiences within one of the UK's leading arts centres.

ASHLEY CLINTON AND BARKER-MILL TRUST (ACBMT)

OVERVIEW

Arnolfini Gallery is supported by a linked charity, the Ashley Clinton and Barker-Mill Trust (ACBMT). The trust has an independent Board of Trustees chaired by Thomas Sheppard. The trust has been in receipt of funds in a variety of ways historically, but the majority of the current funds (see balance sheet) are derived from the sale of Bush House to UWE Bristol in 2015. As the brief history below outlines this reflects the way that Bush House was originally purchased via the Trust in 1975.

ACBMT TRUSTEES

The trustees who served the charity during the period were as follows:

T Sheppard (Chair)
G Clements
R Gibbs
F Hallworth
J Myatt
D Price
A Southall
R Suttie

ACBMT ACTIVITY 2024/25

The Ashley Clinton and Barker-Mill Trust continued to provide ongoing financial support by way of budgeted and one off grants to Arnolfini from investment income received in the year totalling £74,557. In line with the Trust's objects these funds contribute towards executive management costs, as well as the sponsoring of an entry level curatorial programme assistant role and supports an International Artist Residency award which brings international artists to Arnolfini.

HISTORY AND RELATIONSHIP

Arnolfini founders Jeremy and Annabel Rees were first introduced to the artists and benefactors Peter and Caroline Barker-Mill in 1963, by the London gallerist Lesley Waddington. It was a fortuitous meeting that was key to allowing Arnolfini to develop from a small volunteer-run private gallery into a major international arts centre.

Peter Barker-Mill was the first elected Chair of Arnolfini's Council of Management. Key to cementing this commitment was seeing Jeremy's New British Sculpture Bristol (1965), curated as an early instance of contemporary sculpture being exhibited outside in public spaces across the city centre, accessible to people whether they thought they were interested in art or not. It is not difficult to connect this with the values Peter Barker-Mill learned during his training at the Grosvenor School, a progressive art college in Pimlico which from 1925-1940 championed printmaking as a means to make art works of the highest standard affordable for a broad audience. In 1967, he would initiate the Peter Barker-Mill Trust, to provide funding for Jeremy to leave his post teaching typography at the Bath Academy of Art and run Arnolfini as Director full-time.

The Barker-Mills remained dedicated, hands-on Council members throughout the dynamic early decades of Arnolfini, which would see it rapidly expand – Annabel remembers Peter and Caroline laying carpet tiles in the W-Shed, Arnolfini's home from 1973-75, where Arnolfini's cinema programme began. They were key to securing Arnolfini's move to Bush House, our home since 1975. And in 1979, they generously gifted farmland from Peter's family estates near Lymington, in Hampshire, the rental income from which would support the expenses of running an expanded organisation which by this time was attracting hundreds of thousands of visitors per year. Later, this land would be sold to support the purchase of Bush House in 2001, prior to the major redevelopment which created Arnolfini as we see it today.

The Barker-Mills supported other public arts organisations in the city, including the Bristol Old Vic, and Arts Space Studios, as well as supporting Nature Conservancies in Hampshire and Somerset. They also maintained their careers as artists, with Peter being commissioned to create a memorial for the Tank Corps at Bovington in Dorset.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated accounts includes financial activities of Arnolfini Gallery CIO (the 'Charity'), Arnolfini Trading Limited (Trading subsidiary) and includes the funds held by the linked charity the Ashley Clinton and Barker Mill Trust (ACBMT). The total income of the Group from all sources was £1,561k (2024: £1,532k) of which £1,520k (2024: £1,510k) was unrestricted.

Total expenditure was £1,593k (2024: £1,577k). In addition to these funds a net gain on the Endowment fund held by ACBMT of £85k (2024: net gain £232k) resulted in an overall net gain across all funds of £74k (2024: Net gain £206k). The trading subsidiary's turnover in 2024/25, which includes the operation of a café bar and bookshop, was £476k (2024: £400k). After related expenditure, the subsidiary returned a profit of £178k (2024: profit £127k) which is an increase on the previous year. This distribution of profit contributes towards supporting the work of the Charity.

INVESTMENT POWERS AND POLICY

As part of a review of our financial management processes the trustees revisited the treasury management policy and agreed to a series of short to mid-term interest bearing deposit accounts being opened. A quarterly update on the portfolio including income generated forms part of the trustee reporting pack. In 2025 the amount of interest earned totalled £36k (2024: £32k).

RESERVES POLICY

Trustees have set a reserves policy that determines a desired range of free unrestricted reserves based upon future expenditure levels considering any relevant risks and opportunities. Free unrestricted reserves are those amounts readily available to support charitable activities in the event of unexpected reductions in income, increases in expenditure and for planned future investment. Unrestricted free reserves (the unrestricted funds of the charity less any funds designated, committed, or represented by tangible fixed assets used by the charity) are intended to be maintained between three and six months of expenditure, calculated at year end to be between £350,000 and £700,000.

At the year-end, free reserves of the Charity stood at £942,751 (General funds of £1,105,406 less tangible fixed assets within general funds of £162,653 and investments of £2). This is higher than the existing target level. The Trustees consider this to be an appropriate level of free reserves due to commitments within the following financial periods, including investment in technology, infrastructure and fundraising initiatives which will draw down on a portion of the free reserves. The Charity has a longstanding contingent liability to ACBMT of £568,790 which is further detailed in the Notes relating to Funds.

GOING CONCERN

The trustees consider that the charity has sufficient unrestricted reserves and cash flow

to continue as a going concern for at least 12 months from the current date on which the financial statements are approved. On this basis the accounts have been prepared on a going concern basis.

RISK MANAGEMENT

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the principal risks. The trustees are responsible for overseeing the management of risks faced by the organisation. A formal review of the charity's risk management processes is undertaken by the Board on a regular basis. The full risk register is examined by the Board of Trustees on a quarterly basis. The trustees consider it appropriate to adopt the going concern basis and have identified the key risks facing the organisation during this period as being:

- Not meeting funding and income targets.
- Maintaining the scale and breadth of the activity on a modest staff team.
- Operational and strategic delivery arrangements with UWE, Bristol for management of Bush House.
- Reputational and relationship damage due to programming decisions.

FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which have been specified to be used solely for their intended purpose.

OUR FUNDRAISING

As a charity, Arnolfini must ensure that its charitable objectives are observed in receiving voluntary income and in earning income. We are committed to transparency, and as such, we have outlined the following policy for income generation. Arnolfini's guiding income generation principle is a simple one – we will only use techniques that do not pose a risk to the reputation or charitable objectives of the charity. In doing so, the organisation will adhere to the following standards:

- Income generation activities (earned or voluntary) carried out by Arnolfini Gallery CIO will comply with all relevant laws.
- Any communications to the public made in the course of carrying out income generation activities shall be truthful and non-deceptive.
- All monies raised via fundraising activities or earned through our commercial activities will be for the stated purpose of the appeal (if applicable) and will comply with the organisation's stated mission and purpose.
- Earned income through commercial activities will be reinvested in the charitable work of

the Arnolfini.

- All personal information collected by Arnolfini is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Arnolfini gathers and stores personal data in accordance with the UK GDPR and the Data Protection Act 2018, as amended by the Data (Use and Access) Act 2025 (and any subsequent amendments).
- Nobody directly or indirectly employed by or volunteering for Arnolfini shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of Arnolfini.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- Arnolfini will not accept voluntary or earned income from any persons or organisations who:
 - Are engaged with criminal activity.
 - Are affiliated with political or social activities which marginalise or otherwise harm protected groups.
 - Would lead to a decline in support for the Arnolfini, and so risk a fall in the resources available to fund our work.

When deciding whether to accept any particular donation, the Director and the Trustees have a duty to demonstrate to the Charity Commission that they have acted in the best interest of the charity, and that association with any particular donor does not compromise the Arnolfini's ethical position, harm our reputation or put future funding at risk. The Arnolfini complies with all relevant legislation including money laundering rules, the Bribery Act and Charity Commission guidance, including terrorism and political activity. During the period 2024/25, Arnolfini Gallery CIO did not receive any complaints about fundraising activities.

AUDITORS

A C Mole LLP are appointed as the Charity's auditors and have expressed their willingness to continue in that capacity.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the parent charitable incorporated organisation's auditors are aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including

Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales 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 charity and group and of the income and expenditure of the charity and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, including the strategic report, was approved by the Board of Trustees on Monday 8th December 2025 and signed on their behalf by:

Registered office:
16 Narrow Quay
Bristol
BS1 4QA

Amanda Coffey

Amanda Coffey
Acting Chair of the Board of Trustees

ARNOLFINI

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Opinion

We have audited the financial statements of Arnolfini Gallery CIO (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.



Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing the risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the company operates
- the nature of the sector in which the company operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the company include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, UK tax legislation, employment law and health and safety. In addition we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the company.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable incorporated organisation's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

ARNOLFINI
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A C Mole LLP

A C Mole LLP, Statutory Auditor
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:..... *6 February 2026*

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
JULY 2025
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

ARNOLFINI
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| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2025 £ |
|--------------------------------------|------|-------------------------|-----------------------|-----------------------|--------------------|
| Income | | | | | |
| Donations and legacies | 3 | 870,586 | 19,457 | - | 890,043 |
| Charitable activities | 4 | 49,969 | 20,707 | - | 70,676 |
| Other trading activities | 5 | 482,557 | - | - | 482,557 |
| Investment income | 6 | 110,274 | - | - | 110,274 |
| Other income | 7 | 7,097 | - | - | 7,097 |
| Total income | | <u>1,520,483</u> | <u>40,164</u> | <u>-</u> | <u>1,560,647</u> |
| Expenditure | | | | | |
| Raising funds | 8 | (280,993) | - | (20,794) | (301,787) |
| Charitable activities | 9 | <u>(1,250,429)</u> | <u>(40,525)</u> | <u>-</u> | <u>(1,290,954)</u> |
| Total expenditure | | (1,531,422) | (40,525) | (20,794) | (1,592,741) |
| Gains/(losses) on investment assets | | - | - | 106,225 | 106,225 |
| Net income/(expenditure) | | (10,939) | (361) | 85,431 | 74,131 |
| Transfers between funds | | 469 | (469) | - | - |
| Tax on profit of ordinary activities | | - | - | - | - |
| Net movement in funds | | (10,470) | (830) | 85,431 | 74,131 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>4,732,667</u> | <u>830</u> | <u>2,740,373</u> | <u>7,473,870</u> |
| Total funds carried forward | 23 | <u>4,722,197</u> | <u>-</u> | <u>2,825,804</u> | <u>7,548,001</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2024 £ |
| Income | | | | | |
| Donations and legacies | 3 | 858,598 | 16,743 | - | 875,341 |
| Charitable activities | 4 | 133,979 | 4,891 | - | 138,870 |
| Other trading activities | 5 | 407,441 | - | - | 407,441 |
| Investment income | 6 | 107,602 | - | - | 107,602 |
| Other income | 7 | 2,605 | - | - | 2,605 |
| Total income | | <u>1,510,225</u> | <u>21,634</u> | <u>-</u> | <u>1,531,859</u> |
| Expenditure | | | | | |
| Raising funds | 8 | (251,188) | - | (19,309) | (270,497) |
| Charitable activities | 9 | <u>(1,284,581)</u> | <u>(21,995)</u> | <u>-</u> | <u>(1,306,576)</u> |
| Total expenditure | | (1,535,769) | (21,995) | (19,309) | (1,577,073) |
| Gains/(losses) on investment assets | | - | - | 251,507 | 251,507 |
| Net (expenditure)/income | | (25,544) | (361) | 232,198 | 206,293 |
| Tax on profit of ordinary activities | | - | - | - | - |
| Net movement in funds | | (25,544) | (361) | 232,198 | 206,293 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>4,758,211</u> | <u>1,191</u> | <u>2,508,175</u> | <u>7,267,577</u> |
| Total funds carried forward | 23 | <u>4,732,667</u> | <u>830</u> | <u>2,740,373</u> | <u>7,473,870</u> |

* These funds are held by a linked charity.

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2025

ARNOLFINI
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| | Note | 2025 £ | 2024 £ |
|-------------------------------------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,447,927 | 3,506,246 |
| Investments | 16 | <u>2,825,804</u> | <u>2,740,373</u> |
| | | <u>6,273,731</u> | <u>6,246,619</u> |
| Current assets | | | |
| Stocks | 17 | 45,629 | 44,026 |
| Debtors | 18 | 231,701 | 209,345 |
| Cash at bank and in hand | | <u>1,254,997</u> | <u>1,194,369</u> |
| | | 1,532,327 | 1,447,740 |
| Creditors: Amounts falling due within one year | 19 | <u>(258,057)</u> | <u>(220,489)</u> |
| Net current assets | | <u>1,274,270</u> | <u>1,227,251</u> |
| Net assets | | <u>7,548,001</u> | <u>7,473,870</u> |
| Funds of the group: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,616,291 | 3,653,639 |
| General Funds | | <u>1,105,906</u> | <u>1,079,028</u> |
| Unrestricted funds | | 4,722,197 | 4,732,667 |
| Endowment funds | | 2,825,804 | 2,740,373 |
| Restricted funds | | - | <u>830</u> |
| Total funds | 23 | <u>7,548,001</u> | <u>7,473,870</u> |

The financial statements on pages 39 to 62 were approved by the trustees, and authorised for issue on 08/12/25 and signed on their behalf by:

Amanda Coffey
.....
Amanda Coffey
Acting chair and trustee

ARNOLFINI

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| | Note | 2025 £ | 2024 £ |
|-------------------------------------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,437,063 | 3,493,242 |
| Investments | 16 | <u>2,825,806</u> | <u>2,740,375</u> |
| | | <u>6,262,869</u> | <u>6,233,617</u> |
| Current assets | | | |
| Debtors | 18 | 338,600 | 314,462 |
| Cash at bank and in hand | | <u>1,174,424</u> | <u>1,120,323</u> |
| | | 1,513,024 | 1,434,785 |
| Creditors: Amounts falling due within one year | 19 | <u>(228,392)</u> | <u>(195,032)</u> |
| Net current assets | | <u>1,284,632</u> | <u>1,239,753</u> |
| Net assets | | <u>7,547,501</u> | <u>7,473,370</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,616,291 | 3,653,639 |
| General Funds | | <u>1,105,406</u> | <u>1,078,528</u> |
| Unrestricted funds | | 4,721,697 | 4,732,167 |
| Endowment funds | | 2,825,804 | 2,740,373 |
| Restricted funds | | <u>-</u> | <u>830</u> |
| Total funds | 23 | <u>7,547,501</u> | <u>7,473,370</u> |

The financial statements on pages 39 to 62 were approved by the trustees, and authorised for issue on 08/12/25 and signed on their behalf by:

Amanda Coffey

.....
Amanda Coffey
Acting chair and trustee

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

ARNOLFINI
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| | Note | 2025 £ | 2024 £ |
|------------------------------------------------------|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net income | | 74,131 | 206,293 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 15 | 67,634 | 66,175 |
| Investment income | 6 | (110,274) | (107,602) |
| Revaluation of investments | | (106,225) | (251,507) |
| Investment management fees | | 20,794 | 19,309 |
| | | <u>(53,940)</u> | <u>(67,332)</u> |
| Working capital adjustments | | | |
| (Increase)/decrease in stocks | 17 | (1,603) | 1,049 |
| (Increase) in debtors | 18 | (22,356) | (115,629) |
| Increase/(decrease) in creditors | 19 | 37,568 | (48,698) |
| Net cash flows from operating activities | | <u>(40,331)</u> | <u>(230,610)</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 6 | 110,274 | 107,602 |
| Purchase of tangible fixed assets | 15 | (9,315) | (9,853) |
| Net cash flows from investing activities | | <u>100,959</u> | <u>97,749</u> |
| Net increase/(decrease) in cash and cash equivalents | | 60,628 | (132,861) |
| Cash and cash equivalents at 1 August | | <u>1,194,369</u> | <u>1,327,230</u> |
| Cash and cash equivalents at 31 July | | <u>1,254,997</u> | <u>1,194,369</u> |

All of the cash flows are derived from continuing operations during the above two periods.

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1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16 Narrow Quay
Bristol
BS1 4QA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Arnolfini Gallery CIO meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement, consolidate the financial statements of the Charity and its subsidiary, Arnolfini Trading Limited. The results of the subsidiary are consolidated on a line by line basis. All intra-group transactions are eliminated on consolidation.

The surplus in the year for the charity was £74,131 (2024: surplus £206,293).

Going concern

The Trustees consider that there are no material uncertainties affecting the ability of the group to continue as a going concern. Covid-19 has had a significant effect on Arnolfini's commercial and trading business but a swiftly implemented set of business actions has mitigated these successfully. The utilisation of the government furlough scheme, strict control of costs (staff and operational) and other business adaptations have maintained the viability of the organisation during this period without the need to use reserves.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

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 by the charity 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 these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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2 Accounting policies (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services including the staging of art exhibitions, live performances, film screenings and learning and participation programmes. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Pensions Costs

The group makes available a stakeholder pension scheme. Company contributions to the scheme are charged as an expense and included within the Statement of Financial Activities.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets costing less than £500 are not capitalised.

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2 Accounting policies (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------------------|------------------------------|
| Leasehold Property Improvements | - over 20 years |
| Fixtures and Fittings | - over 5-10 years |
| Leasehold Property | - over 99 years |
| Office Equipment | - over 3-5 years |
| Travel | - over a year |

Impairment of fixed assets

A review of indicators for impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

ACBMT linked charity

The Ashley Clinton Barker Mills Trust is a Charity linked to Arnolfini Gallery CIO. The income, expenditure, assets and liabilities for the Trust have been consolidated into the results presented in these accounts.

In accordance with the Charity SORP, the funds of the Trust are held separately in an endowment fund and are separately identifiable.

Stock

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment, if stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Endowment fund is an asset of ACBMT and is held according to the Trust's objects.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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2 Accounting policies (continued)

Financial instruments

Recognition and measurement

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Investments

Investments in shares that are publicly traded (or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Donations | | | | |
| Donations | 22,767 | - | - | 22,767 |
| Museum tax relief | 142,300 | - | - | 142,300 |
| Trusts and foundations | - | 19,457 | - | 19,457 |
| Government grants receivable | | | | |
| Arts Council - NPO | 705,519 | - | - | 705,519 |
| Total for 2025 | <u>870,586</u> | <u>19,457</u> | <u>-</u> | <u>890,043</u> |
| Donations | | | | |
| Donations | 18,933 | - | - | 18,933 |
| Museum tax relief | 142,885 | - | - | 142,885 |
| Trusts and foundations | - | 16,743 | - | 16,743 |
| Government grants receivable | | | | |
| Arts Council - NPO | 696,780 | - | - | 696,780 |
| Total for 2024 | <u>858,598</u> | <u>16,743</u> | <u>-</u> | <u>875,341</u> |

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4 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Exhibitions | 11,055 | 20,707 | - | 31,762 |
| Learning and participation | 9,751 | - | - | 9,751 |
| Publication sales | 5,846 | - | - | 5,846 |
| SAP3 project income | 182 | - | - | 182 |
| Live programme events income | 23,135 | - | - | 23,135 |
| Total for 2025 | 49,969 | 20,707 | - | 70,676 |
| Exhibitions | 44,146 | 4,891 | - | 49,037 |
| Learning and participation | 2,462 | - | - | 2,462 |
| Publication sales | 11,181 | - | - | 11,181 |
| SAP3 project income | 62,925 | - | - | 62,925 |
| Live programme events income | 13,265 | - | - | 13,265 |
| Total for 2024 | 133,979 | 4,891 | - | 138,870 |

5 Income from other trading activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Cafe bar income | 154,952 | - | - | 154,952 |
| Bookshop income | 321,501 | - | - | 321,501 |
| Other income | 6,104 | - | - | 6,104 |
| Total for 2025 | 482,557 | - | - | 482,557 |
| Cafe bar income | 120,817 | - | - | 120,817 |
| Bookshop income | 278,963 | - | - | 278,963 |
| Other income | 7,661 | - | - | 7,661 |
| Total for 2024 | 407,441 | - | - | 407,441 |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|--------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Interest receivable on bank deposits | 35,716 | - | - | 35,716 |
| Investment income | 74,558 | - | - | 74,558 |
| Total for 2025 | 110,274 | - | - | 110,274 |
| Interest receivable on bank deposits | 31,491 | - | - | 31,491 |
| Investment income | 76,111 | - | - | 76,111 |
| Total for 2024 | 107,602 | - | - | 107,602 |

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7 Other income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Other income | 7,097 | - | - | 7,097 |
| Total for 2025 | <u>7,097</u> | <u>-</u> | <u>-</u> | <u>7,097</u> |
| Other income | 2,605 | - | - | 2,605 |
| Total for 2024 | <u>2,605</u> | <u>-</u> | <u>-</u> | <u>2,605</u> |

8 Expenditure on raising funds

a) Costs of trading activities

| | | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|------|----------------------------|--------------------------|-------------------------|---------------------|
| Direct costs | Note | 173,410 | - | - | 173,410 |
| Staff costs | | 95,247 | - | - | 95,247 |
| Allocated support costs | 10 | <u>12,336</u> | <u>-</u> | <u>-</u> | <u>12,336</u> |
| Total for 2025 | | <u>280,993</u> | <u>-</u> | <u>-</u> | <u>280,993</u> |
| Direct costs | | 154,276 | - | - | 154,276 |
| Staff costs | | 84,503 | - | - | 84,503 |
| Allocated support costs | 10 | <u>12,409</u> | <u>-</u> | <u>-</u> | <u>12,409</u> |
| Total for 2024 | | <u>251,188</u> | <u>-</u> | <u>-</u> | <u>251,188</u> |

b) Investment management costs

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Investment management | - | - | 20,794 | 20,794 |
| Total for 2025 | <u>-</u> | <u>-</u> | <u>20,794</u> | <u>20,794</u> |
| Investment management | - | - | 19,309 | 19,309 |
| Total for 2024 | <u>-</u> | <u>-</u> | <u>19,309</u> | <u>19,309</u> |

ARNOLFINI

EST. 1961

9 Expenditure on charitable activities

| Provision of gallery services | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------------|------|-------------------------|-----------------------|----------------------|-------------------------|
| Direct costs | | 380,175 | 34,514 | - | 414,689 |
| Staff costs | | 638,755 | - | - | 638,755 |
| Allocated support costs | 10 | <u>231,499</u> | <u>6,011</u> | - | <u>237,510</u> |
| Total for 2025 | | <u><u>1,250,429</u></u> | <u><u>40,525</u></u> | <u><u>-</u></u> | <u><u>1,290,954</u></u> |
| Direct costs | | 395,672 | 21,634 | - | 417,306 |
| Staff costs | | 643,854 | - | - | 643,854 |
| Allocated support costs | 10 | <u>245,055</u> | <u>361</u> | - | <u>245,416</u> |
| Total for 2024 | | <u><u>1,284,581</u></u> | <u><u>21,995</u></u> | <u><u>-</u></u> | <u><u>1,306,576</u></u> |

10 Analysis of support costs

Charitable activities expenditure

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------------------------|-------------------------|-----------------------|----------------------|-----------------------|
| HR administration | 15,257 | - | - | 15,257 |
| Licences, memberships and subscriptions | 18,808 | - | - | 18,808 |
| Office costs | 1,996 | - | - | 1,996 |
| Bank charges | 2,660 | - | - | 2,660 |
| Depreciation | 65,133 | 361 | - | 65,494 |
| Marketing costs | 10,237 | 5,650 | - | 15,887 |
| Audit and accountancy | 15,081 | - | - | 15,081 |
| Legal and professional | 98,737 | - | - | 98,737 |
| Travel and subsistence | 3,215 | - | - | 3,215 |
| Transition expenses | 375 | - | - | 375 |
| Total for 2025 | <u><u>231,499</u></u> | <u><u>6,011</u></u> | <u><u>-</u></u> | <u><u>237,510</u></u> |
| HR administration | 15,509 | - | - | 15,509 |
| Licences, memberships and subscriptions | 17,623 | - | - | 17,623 |
| Office costs | 3,341 | - | - | 3,341 |
| Bank charges | 3,700 | - | - | 3,700 |
| Depreciation | 63,837 | 361 | - | 64,198 |
| Marketing costs | 14,373 | - | - | 14,373 |
| Audit and accountancy | 15,465 | - | - | 15,465 |
| Legal and professional | 106,022 | - | - | 106,022 |
| Travel and subsistence | 3,242 | - | - | 3,242 |
| Transition expenses | 1,943 | - | - | 1,943 |
| Total for 2024 | <u><u>245,055</u></u> | <u><u>361</u></u> | <u><u>-</u></u> | <u><u>245,416</u></u> |

ARNOLFINI
EST. 1961

10 Analysis of support costs (continued)

Support costs allocated to raising funds

| | Total 2025 £ | Total 2024 £ |
|------------------------|--------------------|--------------------|
| Office costs | 1,620 | 2,014 |
| Travel and subsistence | 37 | 395 |
| Marketing costs | 325 | 300 |
| Accountancy fees | 1,760 | 1,683 |
| Audit fees | 3,049 | 3,070 |
| Bank charges | 3,405 | 2,970 |
| Depreciation | 2,140 | 1,977 |
| | <u>12,336</u> | <u>12,409</u> |

11 Net income/(expenditure)

This is stated after charging:

| | 2025 £ | 2024 £ |
|--------------------------------------------------|-----------|-----------|
| Group | | |
| Staff pension contributions | 32,691 | 26,134 |
| Auditor's remuneration - for audit services | 12,825 | 13,046 |
| Auditor's remuneration - for accountancy and tax | 7,065 | 7,172 |
| Depreciation | 67,634 | 66,176 |
| Charity | | |
| Staff pension contributions | 28,943 | 23,574 |
| Auditor's remuneration - for audit services | 9,776 | 9,976 |
| Auditor's remuneration - for accountancy and tax | 5,305 | 5,489 |
| Depreciation | 65,494 | 64,198 |

12 Trustees' remuneration and expenses

One Trustee has been reimbursed for £165 of their out of pocket travel expenses during the period (2024: NIL). No Trustee received any remuneration during the current or the previous accounting period.

ARNOLFINI

EST. 1961

13 Staff costs

| | 2025 | 2024 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 670,113 | 689,102 |
| Social security costs | 62,736 | 51,384 |
| Pension costs | <u>33,232</u> | <u>29,023</u> |
| | <u>766,081</u> | <u>769,509</u> |

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2025 | 2024 |
|--|-----------|-----------|
| | No | No |
| | <u>47</u> | <u>35</u> |

The number of employees whose emoluments fell within the following bands was:

| | 2025 | 2024 |
|---------------------|----------|----------|
| | No | No |
| £60,001 - £70,000 | 1 | - |
| £110,001 - £120,000 | <u>-</u> | <u>1</u> |

The total employee benefits of the key management personnel of the group were £219,740 (2024 - £177,747).

During the year the Charity made settlement payments of £Nil (2024: £32,000).

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and applied for charitable purposes. The charity's trading subsidiary, Arnolfini Trading Limited, donates its taxable profit to the charity under a deed of covenant. This is paid within nine months and therefore no corporation tax liability arises.

ARNOLFINI

EST. 1961

15 Tangible fixed assets

Group

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--------------------------------------------|-------------------------------|--------------|--------------------------|------------------|
| Cost | | | | | | |
| At 1 August 2024 | 3,600,000 | 189,344 | 492,130 | 2,784 | 115,213 | 4,399,471 |
| Additions | - | - | - | - | 9,315 | 9,315 |
| At 31 July 2025 | <u>3,600,000</u> | <u>189,344</u> | <u>492,130</u> | <u>2,784</u> | <u>124,528</u> | <u>4,408,786</u> |
| Depreciation | | | | | | |
| At 1 August 2024 | 293,167 | 54,743 | 467,502 | 1,510 | 76,303 | 893,225 |
| Charge for the year | <u>32,424</u> | <u>9,471</u> | <u>8,238</u> | <u>1,274</u> | <u>16,227</u> | <u>67,634</u> |
| At 31 July 2025 | <u>325,591</u> | <u>64,214</u> | <u>475,740</u> | <u>2,784</u> | <u>92,530</u> | <u>960,859</u> |
| Net book value | | | | | | |
| At 31 July 2025 | <u>3,274,409</u> | <u>125,130</u> | <u>16,390</u> | <u>-</u> | <u>31,998</u> | <u>3,447,927</u> |
| At 31 July 2024 | <u>3,306,833</u> | <u>134,601</u> | <u>24,628</u> | <u>1,274</u> | <u>38,910</u> | <u>3,506,246</u> |

Charity

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--------------------------------------------|-------------------------------|--------------|--------------------------|------------------|
| Cost | | | | | | |
| At 1 August 2024 | 3,600,000 | 189,344 | 399,353 | 2,784 | 77,312 | 4,268,793 |
| Additions | - | - | - | - | 9,315 | 9,315 |
| At 31 July 2025 | <u>3,600,000</u> | <u>189,344</u> | <u>399,353</u> | <u>2,784</u> | <u>86,627</u> | <u>4,278,108</u> |
| Depreciation | | | | | | |
| At 1 August 2024 | 293,167 | 54,743 | 387,595 | 1,510 | 38,536 | 775,551 |
| Charge for the year | <u>32,424</u> | <u>9,471</u> | <u>6,232</u> | <u>1,274</u> | <u>16,093</u> | <u>65,494</u> |
| At 31 July 2025 | <u>325,591</u> | <u>64,214</u> | <u>393,827</u> | <u>2,784</u> | <u>54,629</u> | <u>841,045</u> |
| Net book value | | | | | | |
| At 31 July 2025 | <u>3,274,409</u> | <u>125,130</u> | <u>5,526</u> | <u>-</u> | <u>31,998</u> | <u>3,437,063</u> |
| At 31 July 2024 | <u>3,306,833</u> | <u>134,601</u> | <u>11,758</u> | <u>1,274</u> | <u>38,776</u> | <u>3,493,242</u> |

16 Fixed asset investments

Group

| | 2025 £ | 2024 £ |
|-------------------|------------------|------------------|
| Other investments | <u>2,825,804</u> | <u>2,740,373</u> |

ARNOLFINI

EST. 1961

16 Fixed asset investments (continued)

| | £ |
|---------------------------------|-------------------------|
| Movement in Market Value | |
| Market value as 1 August 2024 | 2,740,373 |
| Net gains on revaluations | 106,225 |
| Management fees | <u>(20,794)</u> |
| Market value at 31 July 2025 | <u><u>2,825,804</u></u> |

Charity

| | 2025 £ | 2024 £ |
|----------------------------------------------------------|-------------------------|-------------------------|
| Shares in group undertakings and participating interests | 2 | 2 |
| Other investments | <u>2,825,804</u> | <u>2,740,373</u> |
| | <u><u>2,825,806</u></u> | <u><u>2,740,375</u></u> |

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 August 2024 | <u>2</u> | <u>2</u> |
| At 31 July 2025 | <u>2</u> | <u>2</u> |
| Net book value | | |
| At 31 July 2025 | <u>2</u> | <u>2</u> |
| At 31 July 2024 | <u>2</u> | <u>2</u> |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|--------------------------------|--------------------------|----------|---------------------------------------------|------|-------------------------------------|
| | | | 2025 | 2024 | |
| Subsidiary undertakings | | | | | |
| Arnolfini Trading Ltd | England & Wales | Ordinary | 100% | 100% | Operation of cafe, bar and bookshop |

Subsidiaries

The profit for the financial period of Arnolfini Trading Ltd was £177,890 (2024 - £126,694) and the aggregate amount of capital and reserves at the end of the period was £502 (2024 - £502).

17 Stock

| | Group | | Charity | |
|------------------|---------------|---------------|-----------|-----------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Goods for resale | <u>45,629</u> | <u>44,026</u> | <u>-</u> | <u>-</u> |

ARNOLFINI

EST. 1961

18 Debtors

| | Group | | Charity | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade debtors | 14,960 | 30,345 | 1,335 | 17,805 |
| Due from group undertakings | - | - | 160,348 | 120,908 |
| Prepayments | 21,828 | 31,330 | 20,074 | 29,508 |
| VAT | 3,051 | 3,356 | 3,051 | 3,356 |
| Other debtors | 49,828 | 1,429 | 11,758 | - |
| Tax debtor | 142,034 | 142,885 | 142,034 | 142,885 |
| | <u>231,701</u> | <u>209,345</u> | <u>338,600</u> | <u>314,462</u> |

19 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade creditors | 35,965 | 24,764 | 25,278 | 15,880 |
| Taxation and social security | 27,311 | 20,723 | 16,716 | 10,821 |
| Other creditors | 5,876 | 4,336 | 4,788 | 4,335 |
| Accruals | 43,492 | 29,176 | 36,697 | 22,506 |
| Deferred income | 145,413 | 141,490 | 144,913 | 141,490 |
| | <u>258,057</u> | <u>220,489</u> | <u>228,392</u> | <u>195,032</u> |

Deferred income

| | 2025 £ | 2024 £ |
|----------------------------------------|------------------|------------------|
| Deferred income - Group | | |
| Deferred income at 1 August 2024 | 141,490 | 134,572 |
| Resources deferred in the period | 734,598 | 736,780 |
| Amounts released from previous periods | <u>(730,675)</u> | <u>(729,862)</u> |
| Deferred income at year end | <u>145,413</u> | <u>141,490</u> |

| | 2025 £ | 2024 £ |
|----------------------------------------|------------------|------------------|
| Deferred income - Charity | | |
| Deferred income at 1 August 2024 | 141,490 | 132,801 |
| Resources deferred in the period | 728,598 | 736,780 |
| Amounts released from previous periods | <u>(725,175)</u> | <u>(728,091)</u> |
| Deferred income at year end | <u>144,913</u> | <u>141,490</u> |

ARNOLFINI

EST. 1961

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | Group and Charity | |
|-----------------------|-------------------|--------------|
| | 2025 | 2024 |
| | £ | £ |
| Within a year | 1,079 | 1,439 |
| Due one to five years | - | 1,439 |
| | <u>1,079</u> | <u>2,878</u> |

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £33,232 (2024 - £29,023).

ARNOLFINI

EST. 1961

22 Contingent liabilities

A contingent liability exists between Arnolfini Gallery CIO and ACBMT. In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery CIO to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery CIO accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery CIO should it cease to exist or continue to perform its present charitable objectives with net assets. The Trustees do not consider it likely that the loan will require repayment.

23 Funds

Group

| | Balance at 1 August 2024 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2025 £ |
|-----------------------------------------|----------------------------------|------------------|--------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,079,028 | 1,520,483 | (1,526,498) | 32,893 | - | 1,105,906 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,306,834 | - | - | (32,424) | - | 3,274,410 |
| Buildings | 200,000 | - | - | - | - | 200,000 |
| Programme for Future Activities | 97,205 | - | (4,663) | - | - | 92,542 |
| Future R&D Projects | 49,600 | - | (261) | - | - | 49,339 |
| | <u>3,653,639</u> | <u>-</u> | <u>(4,924)</u> | <u>(32,424)</u> | <u>-</u> | <u>3,616,291</u> |
| Total unrestricted funds | <u>4,732,667</u> | <u>1,520,483</u> | <u>(1,531,422)</u> | <u>469</u> | <u>-</u> | <u>4,722,197</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 830 | - | (361) | (469) | - | - |
| Garfield Weston | - | 13,257 | (13,257) | - | - | - |
| Jerwood Collection | - | 5,386 | (5,386) | - | - | - |
| Van Neste | - | 5,000 | (5,000) | - | - | - |
| Art Fund - Jonathan Ruffer | - | 1,200 | (1,200) | - | - | - |
| Japan Foundation | - | 15,321 | (15,321) | - | - | - |
| | <u>830</u> | <u>40,164</u> | <u>(40,525)</u> | <u>(469)</u> | <u>-</u> | <u>-</u> |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,740,373 | - | (20,794) | - | 106,225 | 2,825,804 |
| Total funds | <u>7,473,870</u> | <u>1,560,647</u> | <u>(1,592,741)</u> | <u>-</u> | <u>106,225</u> | <u>7,548,001</u> |

ARNOLFINI

EST. 1961

23 Funds (continued)

Endowment funds

The endowment resulted from gifts of assets from Mr Peter Barker-Mill (deceased) with the purpose of generating income for the general purpose of the gallery.

In October 2016 the Charity Commission approved a scheme to merge the two previous funds (Ashley Clinton and Barker-Mill Trust). The Endowment is held by a separate Trust. The Board is made up of seven Trustees.

In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery CIO to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery CIO accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery CIO should it cease to exist or continue to perform its present charitable objectives with net assets.

This constitutes a contingent liability between Arnolfini Gallery CIO and ACBMT and as such is not included in the balance sheets of the two.

The Trustees of ACBMT are: Geoffrey Clements, James Myatt, Thomas Sheppard, Derrick Price, Fiona Hallworth, Rebecca Gibbs and Anna Southall.

Restricted funds

Cultural Recovery Fund - relates to a grants programme issued by the UK Government as a response to the Covid-19 pandemic.

Art Fund - £1,200 awarded towards the Reimagine project.

Garfield Weston - £30,000 towards the Culture for Care project, connecting cultural participation and communities across our region.

Jerwood Collection - £15,000 towards Curatorial research linking the Jerwood's collection, Arnolfini programme and UWE MA curating course.

Van Neste - £5,000 in support of weekly women's craft club.

Art Fund - Jonathan Ruffer - £1,200 towards a research trip to exhibiting artist Dana Awartani's New York studio.

Japan Foundation - ¥3,000,000 (£15,321) towards the production of the Rinko Kawauchi exhibition.

Designated funds

Building Lease Designated Fund - The Building Lease designated fund is equal to the capital written down value of the lease on Bush House. Each accounting period the trustees transfer an amount equal to the depreciation on the leasehold improvements and equipment funded by the building development fund from the designated fund to general funds.

Buildings - The trustees have agreed to designate £200,000 towards building management costs and other premises related expenditure which can be drawn down across the period.

Programme for Future Activities - to help initiate our return to the international arena and to support our work in this area.

Future R&D Projects - to support R&D work and can be drawn down for specific projects at the discretion of the Executive Director.

Inter-group Eliminations

A donation to the Gallery from the trading subsidiary of £177,890 (2024: £126,694) was made during the year. This has been removed from the consolidated SOFA and is included in the inter-group eliminations.

ARNOLFINI
EST. 1961

23 Funds (continued)

Charity

| | Balance at 1 August 2024 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2025 £ |
|-----------------------------------------|----------------------------------|------------------|--------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,078,528 | 1,239,490 | (1,245,505) | 32,893 | - | 1,105,406 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,306,834 | - | - | (32,424) | - | 3,274,410 |
| Buildings | 200,000 | - | - | - | - | 200,000 |
| Programme for Future Activities | 97,205 | - | (4,663) | - | - | 92,542 |
| Future R&D Projects | 49,600 | - | (261) | - | - | 49,339 |
| | <u>3,653,639</u> | <u>-</u> | <u>(4,924)</u> | <u>(32,424)</u> | <u>-</u> | <u>3,616,291</u> |
| Total unrestricted funds | <u>4,732,167</u> | <u>1,239,490</u> | <u>(1,250,429)</u> | <u>469</u> | <u>-</u> | <u>4,721,697</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 830 | - | (361) | (469) | - | - |
| Garfield Weston | - | 13,257 | (13,257) | - | - | - |
| Jerwood Collection | - | 5,386 | (5,386) | - | - | - |
| Van Neste | - | 5,000 | (5,000) | - | - | - |
| Art Fund - Jonathan Ruffer | - | 1,200 | (1,200) | - | - | - |
| Japan Foundation | - | 15,321 | (15,321) | - | - | - |
| | <u>830</u> | <u>40,164</u> | <u>(40,525)</u> | <u>(469)</u> | <u>-</u> | <u>-</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | <u>2,740,373</u> | <u>-</u> | <u>(20,794)</u> | <u>-</u> | <u>106,225</u> | <u>2,825,804</u> |
| Total funds | <u>7,473,370</u> | <u>1,279,654</u> | <u>(1,311,748)</u> | <u>-</u> | <u>106,225</u> | <u>7,547,501</u> |

ARNOLFINI

EST. 1961

24 Analysis of net assets between funds

Group

| | Unrestricted funds | | Restricted funds £ | Endowment funds £ | Total funds at 31 July 2025 £ |
|-------------------------|--------------------|------------------|-----------------------|----------------------|----------------------------------------|
| | General | Designated | | | |
| | £ | £ | | | |
| Tangible fixed assets | 173,517 | 3,274,410 | - | - | 3,447,927 |
| Fixed asset investments | - | - | - | 2,825,804 | 2,825,804 |
| Current assets | 1,190,446 | 341,881 | - | - | 1,532,327 |
| Current liabilities | (258,057) | - | - | - | (258,057) |
| Total net assets | 1,105,906 | 3,616,291 | - | 2,825,804 | 7,548,001 |

Charity

| | Unrestricted funds | | Restricted funds £ | Endowment funds £ | Total funds at 31 July 2025 £ |
|-------------------------|--------------------|------------------|-----------------------|----------------------|----------------------------------------|
| | General | Designated | | | |
| | £ | £ | | | |
| Tangible fixed assets | 162,653 | 3,274,410 | - | - | 3,437,063 |
| Fixed asset investments | 2 | - | - | 2,825,804 | 2,825,806 |
| Current assets | 1,171,143 | 341,881 | - | - | 1,513,024 |
| Current liabilities | (228,392) | - | - | - | (228,392) |
| Total net assets | 1,105,406 | 3,616,291 | - | 2,825,804 | 7,547,501 |

25 Related party transactions

Group and Charity

There were no related party transactions in the year (2024: None).

ARNOLFINI
EST. 1961

26 Funds prior year

Group

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2024 £ |
|-----------------------------------------|----------------------------------|------------------|--------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,068,953 | 1,510,225 | (1,532,574) | 32,424 | - | 1,079,028 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,339,258 | - | - | (32,424) | - | 3,306,834 |
| Buildings | 200,000 | - | - | - | - | 200,000 |
| Programme for Future Activities | 100,000 | - | (2,795) | - | - | 97,205 |
| Future R&D Projects | 50,000 | - | (400) | - | - | 49,600 |
| | <u>3,689,258</u> | <u>-</u> | <u>(3,195)</u> | <u>(32,424)</u> | <u>-</u> | <u>3,653,639</u> |
| Total unrestricted funds | <u>4,758,211</u> | <u>1,510,225</u> | <u>(1,535,769)</u> | <u>-</u> | <u>-</u> | <u>4,732,667</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 1,191 | - | (361) | - | - | 830 |
| Garfield Weston | - | 16,743 | (16,743) | - | - | - |
| Jerwood Collection | - | 4,891 | (4,891) | - | - | - |
| | <u>1,191</u> | <u>21,634</u> | <u>(21,995)</u> | <u>-</u> | <u>-</u> | <u>830</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,508,175 | - | (19,309) | - | 251,507 | 2,740,373 |
| Total funds | <u>7,267,577</u> | <u>1,531,859</u> | <u>(1,577,073)</u> | <u>-</u> | <u>251,507</u> | <u>7,473,870</u> |

ARNOLFINI

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26 Funds prior year (continued)

Charity

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2024 £ |
|-----------------------------------------|----------------------------------|------------------|--------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,068,453 | 1,259,037 | (1,281,386) | 32,424 | - | 1,078,528 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,339,258 | - | - | (32,424) | - | 3,306,834 |
| Buildings | 200,000 | - | - | - | - | 200,000 |
| Programme for Future Activities | 100,000 | - | (2,795) | - | - | 97,205 |
| Future R&D Projects | 50,000 | - | (400) | - | - | 49,600 |
| | <u>3,689,258</u> | <u>-</u> | <u>(3,195)</u> | <u>(32,424)</u> | <u>-</u> | <u>3,653,639</u> |
| Total unrestricted funds | <u>4,757,711</u> | <u>1,259,037</u> | <u>(1,284,581)</u> | <u>-</u> | <u>-</u> | <u>4,732,167</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 1,191 | - | (361) | - | - | 830 |
| Garfield Weston | - | 16,743 | (16,743) | - | - | - |
| Jerwood Collection | - | 4,891 | (4,891) | - | - | - |
| | <u>1,191</u> | <u>21,634</u> | <u>(21,995)</u> | <u>-</u> | <u>-</u> | <u>830</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,508,175 | - | (19,309) | - | 251,507 | 2,740,373 |
| Total funds | <u>7,267,077</u> | <u>1,280,671</u> | <u>(1,325,885)</u> | <u>-</u> | <u>251,507</u> | <u>7,473,370</u> |

27 Analysis of net assets between funds prior year

Group

| | Unrestricted funds | | Restricted funds £ | Endowment funds £ | Total funds at 31 July 2024 £ |
|-------------------------|--------------------|------------------|--------------------------|-------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 198,582 | 3,306,834 | 830 | - | 3,506,246 |
| Fixed asset investments | - | - | - | 2,740,373 | 2,740,373 |
| Current assets | 1,100,935 | 346,805 | - | - | 1,447,740 |
| Current liabilities | (220,489) | - | - | - | (220,489) |
| Total net assets | <u>1,079,028</u> | <u>3,653,639</u> | <u>830</u> | <u>2,740,373</u> | <u>7,473,870</u> |

ARNOLFINI
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27 Analysis of net assets between funds prior year (continued)

Charity

| | Unrestricted funds | | Restricted funds £ | Endowment funds £ | Total funds at 31 July 2024 £ |
|-------------------------|--------------------|------------------|-----------------------|----------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 185,578 | 3,306,834 | 830 | - | 3,493,242 |
| Fixed asset investments | 2 | - | - | 2,740,373 | 2,740,375 |
| Current assets | 1,087,980 | 346,805 | - | - | 1,434,785 |
| Current liabilities | <u>(195,032)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(195,032)</u> |
| Total net assets | <u>1,078,528</u> | <u>3,653,639</u> | <u>830</u> | <u>2,740,373</u> | <u>7,473,370</u> |

ARNOLFINI GALLERY CIO

England & Wales - Charity number 311504

Accounts

ARNOLFINI

EST. 1961



Adebayo Bolaji: *In Praise of Beauty*, Arnolfini 2024. Lisa Whiting Photography for Arnolfini.

ANNUAL TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2024

CHARITY NO: 31 1504

Contents

| | |
|------------------------------------------------------------------------------------------------|----|
| Reference and administrative details..... | 3 |
| Chair's Introduction | 4 |
| Vision, history and values | 5 |
| Charitable objectives..... | 7 |
| This year in numbers | 8 |
| Exhibitions, artist commissions, publications, artist residencies and public art project | 9 |
| Engagement and education | 17 |
| Live events..... | 21 |
| Communications and digital engagement..... | 24 |
| Commercial: café bar and bookshop | 27 |
| Sustainability | 28 |
| Future plans..... | 29 |
| Structure, governance and management..... | 30 |
| UWE partnership: Arnolfini x UWE..... | 31 |
| Ashley Clinton and Barker-Mill Trust (ACBMT) | 31 |
| Financial review and results for the year | 33 |
| Investment Powers and Policy..... | 33 |
| Reserves Policy..... | 33 |
| Going Concern..... | 34 |
| Risk Management..... | 34 |
| Fund accounting | 34 |
| Our Fundraising | 34 |
| Auditors..... | 35 |
| Statement as to disclosure of information to auditors..... | 35 |
| Statement of Trustees' Responsibilities | 36 |
| Independent auditor's report to the members of Arnolfini Gallery CIO..... | 37 |
| Consolidated Statement of Financial Activities | 39 |
| Consolidated Balance Sheet..... | 40 |
| Balance Sheet | 41 |
| Consolidated Cash Flow Statement | 42 |
| Notes to the Financial Statements | 43 |

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|---------------------------------|----------------------------------|
| Registered charity name | Arnolfini Gallery CIO |
| Charity registration number | 311504 |
| Principal and registered office | 16 Narrow Quay, Bristol, BS1 4QA |

The Trustees

The trustees who served the charity during the period were as follows:

L Daly (Chair) - resigned 13 February 2024
A Coffey (Co Chair)
G Maxwell-Heron (Co Chair)
R Fleetwood
E Harrison
N Hyacinth - resigned 13 May 2024
A Ilyas
A Quinn
L Shannon Little
P W Taylor
T Ustuner - resigned 22 November 2023

Auditor

A C Mole LLP
Chartered Accountants & Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton, Somerset, TA1 2PX

Bankers

Bank of Scotland
33 Old Broad Street,
London, EC2N 1HZ

Solicitors

Stone King LLP
13 Queen Square
Bath, BA1 2HJ

CHAIR'S INTRODUCTION

We are pleased to introduce the 2023-24 annual report for Arnolfini. This report highlights how Arnolfini has continued to be a place for innovation, collaboration and creativity; welcomed fantastic international exhibitions and live events, which have seen very high attendance and engagement and have continued to work with, and for, our local communities, hosting a wide and diverse range of activities across the year. We are enormously proud that Arnolfini is open and accessible to everyone, and that most of our offer and events continue to be free of charge. We have also continued to build and benefit from strong partnerships with local, national and international communities and industry partners. We are grateful for ongoing support from University of the West of England, The Ashley Clinton and Barker-Mill Trust, and Arts Council England.

As a values-led organisation, Arnolfini has faced some challenges this year. Our staff and trustees have worked together with partners, stakeholders, communities and the wider arts sector to address the impact of a decision taken not to host two planned events as part of the Bristol Palestine Film Festival. A successful mediation process was difficult, necessary and productive. As an organisation we have learnt, reflected and grown. We are pleased that the Bristol Palestine Film Festival will return to Arnolfini in 2024-5. Throughout this difficult time, we have been mindful of and guided by our values – respectful, adaptive, creative, wellbeing, collaborative and belonging.

This year has also seen some changes to the leadership of Arnolfini. Lhosa Daly's five-year term ended as Chair of the Board of Trustees, and we would like to publicly record our sincere thanks to Lhosa for her unwavering commitment to Arnolfini and its continuing success. We are currently in the process of recruiting a new Chair of the Board of Trustees to steer the organisation on the next stage of its journey. Our Executive Director, Gary Topp, also left Arnolfini after five years, during which he provided exceptional leadership to the organisation, including leading success in securing ongoing Arts Council funding, and for which we formally record our thanks. We have been delighted to welcome Suzanne Rolt as interim Executive Director, ensuring Arnolfini can continue to go forward and thrive, ahead of an appointment process for a permanent Executive Director.

Over the coming year we will continue conversations and develop our plans for Arnolfini for the next five years, working to ensure its future sustainability and ongoing significant and positive contribution to visual arts. We are excited to be commissioning work that will help us build on our successes and look forward to shaping plans for how best we can continue to serve the communities of Bristol and the wider South West, whilst also being an accessible, pioneering and vibrant international centre for contemporary arts.

Amanda Coffey Glen Maxwell-Heron

Amanda Coffey & Glen Maxwell-Heron
Co-Chairs of the Board of Trustees

VISION, HISTORY AND VALUES

OUR VISION

Arnolfini will be a place where arts and audiences come together, inviting conversation, creativity and collaboration, in a space that feels open to all.

OUR HISTORY

Arnolfini was founded in 1961 and throughout its history has generated a multi-disciplinary arts programme for a wide variety of audiences in Bristol, across the South West and beyond. We work with local and international artists, creatives and organisations to offer a distinctive set of experiences, both day and night, across all our spaces, contributing to the vibrant cultural and community life of the region, and supporting the international cultural profile of the city and the region.

We provide open, accessible and inclusive opportunities to create, communicate, and challenge our understanding of art and culture. We form collaborative partnerships with the aim of widening audience engagement and responding to the changing needs of our community. We are committed to inclusivity and progressive social change through the full range of our activities and partnerships across artistic, education, community and commercial relationships.

(Left) Arnolfini Founders Annabel Lawson, John Orsborn and Jeremy Rees. Arnolfini archive.
(Right) Arnolfini Gallery. Arnolfini archive.



OUR VALUES

Respectful: We aim to be inclusive across the organisation, operating with a policy of dignity, honesty and respect which applies to our staff, artists, partners and audiences.

Adaptive: We are committed to looking, listening, and learning; maintaining the ability to respond to our changing times, whilst respect for the environment informs our commitment to sustainable working practices.

Creative: Artists are the foundation of everything we do. We champion the internationally recognised and the locally relevant: fostering and developing talent at every level. We believe that everyone should have space to create and are committed to inspiring creativity.

Wellbeing: We care about our audiences, collaborators and our community, placing wellbeing at the heart of our approach, from programming to placemaking. We want to create spaces which inspire and promote wellbeing.

Collaborative: We believe in the power and creativity of working with others in partnership (artists, creatives, other organisations and audiences) to create synergies that amplify the impact of art and foster a spirit of shared creativity which best reflect our local communities and wider networks.

Belonging: We strive to create an environment where everyone feels a sense of belonging.

CHARITABLE OBJECTIVES

The object of the Charitable Incorporated Organisation is the advancement of education in the United Kingdom of Great Britain and Northern Ireland and in particular in the city of Bristol, by encouraging the practice and disseminating knowledge of the contemporary arts in general but with particular regards to painting, sculpture, print making and other like pursuits.

Public Benefit

In reviewing the vision and values and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging. Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket prices for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisations aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

Drone shot, Arnolfini at Bush House 2024.



THIS YEAR IN NUMBERS

555,272 visitors came to Arnolfini

96% of visitors felt welcome and comfortable at Arnolfini

We employed **275** artists

2,970 families came to free workshops

1,578 school children visited free exhibitions

We held **720** hours of engagement activities with community partners

4,620 people attended live events

Bookshop sales exceeded **£278k**

We have reduced our carbon emissions by **36%** since first recording in 2018

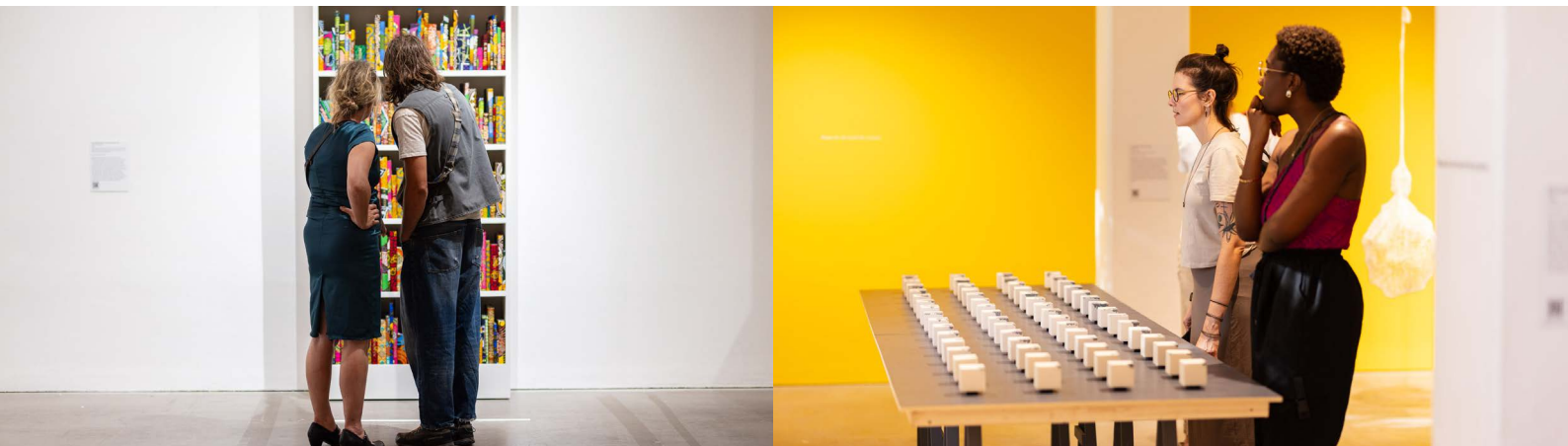
EXHIBITIONS, ARTIST COMMISSIONS, PUBLICATIONS, ARTIST RESIDENCIES AND PUBLIC ART PROJECT

Arnolfini offers an ambitious and varied year-round programme of exhibitions, publications, commissions, artist residencies and public art projects, where art and audiences can come together in a space that invites conversation, creativity and collaboration that feels open to all. Our programmes are led by our core values; Respect, Adaptability, Creativity, Wellbeing and Collaboration along with our aim to make everyone feel welcome at Arnolfini.

EXHIBITIONS

Our exhibitions span over 500sqm of gallery space, dark studio and reading room. Our ground and first floors focus on both earlier career artists and national and internationally established artists, with the second-floor spaces sharing the work of local community partners and creatives.

Left and right: *Threads: breathing stories into materials* 2023. Lisa Whiting Photography for Arnolfini.



Threads: 'Breathing stories into materials' / 8 July - 1 October 2023 **Major Exhibition**

**44,800
visitors**

As outlined in detail in the previous Trustees' Annual Report 22/23, *Threads* was a group exhibition co-curated by Arnolfini and renowned textile artist Alice Kettle that brought together 21 international contemporary artists and makers, who use textiles within their work to celebrate a range of materials, cultural traditions and ways of making. *Threads* brought to life the power of textiles to tell stories exploring textiles' rich history of materials, making and meaning, each of which come with their own traditions, cultures and contexts. Artists' individual stories were drawn out alongside wider global narratives, drawing 'threads' between people and places including present day encounters and challenges and reflecting the lives we live today.

Left and right: *Stitching Together: Bridges for Communities*. Lisa Whiting Photography for Arnolfini.



Stitching Together / 21 July – 29 October 2023
Collaborative Partner Exhibition

24,785
visitors

Stitching Together was a group exhibition in collaboration with our community partners Bridges for Communities, which included textile creations by women from Bridges for Communities' Stitching Together sewing group (in collaboration with Borderlands), who welcome refugee and asylum-seeking women to create textile-based art, clothing and homewares and Arnolfini's Women's Craft Club (in partnership with Bristol Refugee Festival). *Stitching Together* explored the joy of making together through the shared language of sewing, with works travelling onwards to the British Textile Biennial as part of the project Common Threads, with Alice Kettle.

Left and right: *Unearthing Histories: A Journey through Zoma Museum* 2023. Alice Hendy Photography for Arnolfini.

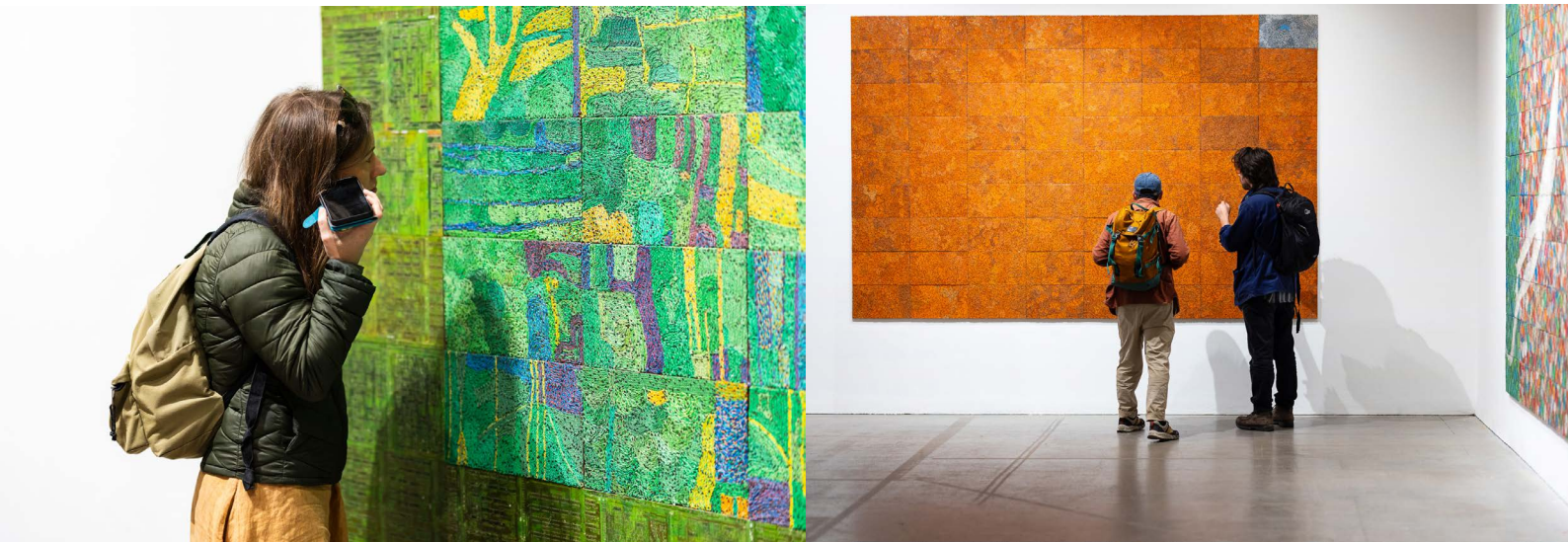


Unearthing Histories: A Journey Through Zoma Museum
20 October – 15 December 2023
Offsite Exhibition

Unearthing Histories: A Journey Through Zoma Museum was an offsite exhibition presented by Black South West Network (BSWN) in collaboration with Arnolfini at The Coach House, Bristol, that featured photographs by Alice Hendy, documenting a visit to Zoma Museum in

July 2023 by BSWN, Arnolfini, UWE Bristol and Let's Make Art. *Unearthing Histories* paid tribute to the transformative power of Zoma Museum and their commitment to restoring cultural independence, dignity and self-determination to communities, and hoped to inspire audiences as part of the BSWN's community consultation process, integral to their ongoing project to create a new 'UnMuseum' in Bristol.

Left and right: Elias Sime: *Eregata እርጋታ* 2023. Lisa Whiting Photography for Arnolfini.



Elias Sime: *Eregata እርጋታ* / 21 October 2023 – 18 February 2024 **Major Exhibition**

34,764
visitors

This was the first major solo European museum exhibition of one of Ethiopia's leading contemporary artists, Elias Sime. *Eregata እርጋታ* explored Sime's relationship to a body of work that spans over 22 years of practice. A collector of curious objects since childhood, for the last 14 years, his work has been made from materials originating from across the world, many of which have found their way to Addis Ababa, the city he calls home. *Eregata እርጋታ* primarily focused on work from the last six years, including Sime's monumental Venice Biennale commission *Veiled Whispers* (2022), alongside intricately woven abstract topographies from the landmark series *Tightrope*, key early works from his ethnographically inspired stitch, yarn and button series, and the tactile fragility of *Bareness*, a large-scale ceramic installation. *Eregata እርጋታ* also explored Sime's relationship to his environment and the inspirational and collaborative project Zoma Museum, co-founded by Sime and long-time collaborator and anthropologist, curator and writer Meskerem Assegued, in Addis Ababa, Ethiopia, through a photo-story created by Alice Hendy from Let's Make Art following a trip to Addis Ababa.

Eregata እርጋታ featured a new film commissioned by UWE, a new publication, an international artist residency with Sime and Assegued, an offsite collaborative exhibition at the Black South West Network, and a response exhibition by UWE students as part of the Collaborate Module. The exhibition included community-led interpretation materials created by dance practitioner Holly Thomas, UWE MA Curating student and Art in Motion, and related engagement and events included family workshops with Let's Make Art, Refualingua tours, music performances and deep listening events. Originating at Arnolfini, *Eregata እርጋታ* has toured to Hastings Contemporary, UK, and will be travelling onwards in 2025 to Kunstpalast, Düsseldorf.

Dream and Refuge: works from Jerwood Collection 2023. Lisa Whiting Photography for Arnolfini.



Dream and Refuge: The Jerwood Collection
4 November 2023 – 28 January 2024
Collaborative Partner Exhibition

**16,389
visitors**

Dream and Refuge was the first exhibition in a three year collaborative partnership with Jerwood Collection, featuring works exploring themes of home, movement and retreat, from artists Tunji Adeniyi-Jones, Michael Armitage, Vanessa Bell, Halima Cassell, Paula Rego, Bridget Riley, Mike Silva, Rose Wylie, and material from Arnolfini's own archive drawn together with UWE's MA Curating programme to celebrate the Jerwood Collection's 30th anniversary.

UWE Degree Show: Slow / Flo 2024. Image by Megan Price and Kate Martin.



Slow/Flow: UWE Collaborate / 3 February – 21 April 2024
Collaborative Partner Exhibition

**13,469
visitors**

Slow Flow was an exhibition presented by UWE undergraduate students from across Fashion Communication, Fine Art, Filmmaking, Graphic Design and Illustration, inspired by *Eregata* exploring notions of 'slowness' and the 'flow' of making alongside the effects of technology, connectivity and lifecycles, drawing upon themes of repurposing, sustainability, identity, appropriation, materiality and more.

Left: *Acts of Creation: On Art and Motherhood* 2024. Lisa Whiting Photography for Arnolfini.

Right: Hettie Judah at *Acts of Creation: On Art and Motherhood* 2024. Lisa Whiting Photography for Arnolfini.



Acts of Creation: On Art and Motherhood / 9 March - 26 May 2024
Major Exhibition

**35,875
visitors**

Opening at Arnolfini before a national tour, *Acts of Creation* was a Hayward Gallery Touring group exhibition curated by Hettie Judah, which plunged into the joys and heartaches, mess, myths and mishaps of motherhood through over 100 artworks, from the feminist avant-garde to the present day. *Acts of Creation* addressed a blind spot in art history, asserting the artist mother as an important (if rarely visible) cultural figure, and featured the work of more than sixty modern and contemporary artists working in painting, photography, sculpture, sound, archive, installation and film. Exploring the lived experience of motherhood to engage with contemporary concerns about gender, caregiving and reproductive rights, the exhibition addressed diverse experiences of motherhood across three core themes: Creation, Maintenance and Loss, and at its heart a series of revelatory self-portraits – a celebration of the artist as mother.

Acts of Creation included community-led interpretation by Let's Make Art, a new publication by Thames and Hudson and was accompanied by a series of curator tours, delivered by Hettie Judah, and artist talks. Related engagement activities and events included family workshops, a filmed performance by artist Bobby Baker and a music performance by Laima Leyton. *Acts of Creation* toured onwards to Midlands Arts Centre, Birmingham; Millenium Gallery, Sheffield; and Dundee Contemporary Arts.

Left and Right: The Living Room, 2024. Lisa Whiting Photography for Arnolfini.



The Living Room / 4 May - 18 August 2024
Community Partner Exhibition

**7,082
visitors**

Created in response to *Acts of Creation: On Art and Motherhood*, The Living Room was a space specially designed for parents and carers including resources on local support and activities, books and toys for all ages and supported seating for breastfeeding. Displayed alongside were artworks made by participants of creativeShift's wellbeing sessions in partnership with Central Children's Centre at St. Paul's, responding to works made by artist Marlene Dumas and her daughter Helena.

Left and right: Preview for Nengi Omuku 2024. Lisa Whiting Photography for Arnolfini



Nengi Omuku: The Dance of the People and the Natural World
29 June 2024 - 29 September 2024
Major Exhibition

**39,387
visitors**

Arnolfini invited audiences to immerse themselves in Nigerian artist Nengi Omuku's world in *The Dance of People and the Natural World*, adapted from an original exhibition shown at Hastings Contemporary. Omuku's work creates a space in which landscapes and nature offer a place of peace and solace in response to Nigeria's complex political situation, allowing Omuku to look back at happier times. Featuring ten paintings from the last 5 years - painted in oil on Sanyan a traditional pre-colonial West Nigerian textile - her 'psychological spaces' move beyond the traditions of Western colonial art allowing

bodies and landscape to merge as one. Many of the works featured included paradisiacal landscapes and gardens inspired by real places, such as the International Institute of Tropical Agriculture, Ibadan, Nigeria; Monet's Garden in Giverny, France, and memories of her mother's garden, marking the 'slow passage of time'. Omuku's dreamlike landscapes reconnected visitors with our past and present, whilst reflecting upon the artist's own deep commitment to the healing power of art.

The Dance of People and the Natural World included community-led interpretation by creativeShift CIC exploring Omuku's approach to wellbeing and the restorative potential of nature and art. Omuku joined us in Bristol as part of our Arnolfini and ACBMT International Artist Residency and delivered a workshop for creativeShift participants during her stay.

Preview for Adébayo Bolaji 2024. Lisa Whiting Photography for Arnolfini



Adébayo Bolaji: In Praise of Beauty / 29 June 2024- 29 September 2024 **Major Exhibition**

37,537
visitors

Arnolfini welcomed audiences into the kaleidoscopic and multidisciplinary world of Adébayo Bolaji, whose exhibition *In Praise of Beauty* explored and questioned both collective and universal ideas of beauty, adapted from an original exhibition at New Art Exchange, Nottingham. Shown throughout our first floor galleries and culminating with the film *A Notebook on the Voice*, *In Praise of Beauty* presented a series of individual cultural narratives (each exploring a different aspect of beauty) across a new body of work which encompassed painting, drawing, textile, collage, sculpture, film and writing. Working instinctively, Bolaji's work sought to draw out conversations, offering prompts, suggestions and gestures, with a curiosity and playfulness that inspired our audiences. Drawing upon his background in theatre and film, *In Praise of Beauty* blurred the lines between our interior and exterior worlds, inviting visitors into a dialogue with the artist and each other and, in his own words, invited us to 'face who we are'.

In Praise of Beauty included community-led interpretation by Art in Motion (AIM), exploring Bolaji's instinctive way of working. During the installation Bolaji also created a participatory mural with AIM members, which the public were invited to add to throughout the exhibition.

Left: Public Art: Juneau Projects
Right: Artist residencies: Artist Ifeoma U Anyaeji at Arnolfini 2023. Lisa Whiting Photography for Arnolfini.



ARTIST RESIDENCIES

In 2023 we launched our first Arnolfini ACBMT Artist Residency (funded by the Ashley Clinton and Barker-Mill Trust) with Nigerian artist Ifeoma U. Anyaeji as part of *Threads: 'Breathing stories into materials'*. Ifeoma developed work utilising studio space at UWE and South West Network and working with our community partners, Let's Make Art.

In June 2024 we were joined by Nigerian artist Nengi Omuku, who travelled from her studio in Lagos to spend time installing her exhibition *Dance of the People and the Natural World*, whilst also delivering a wellbeing workshop with our community partner creativeShift.

PUBLICATIONS

In October 2023 we launched a new 144-page publication *Elias Sime: Eregata እርጋታ*, edited by curator Gemma Brace with commissioned essays by Andria Hickey, Chief Curator of The Shed, New York, and architect Nana Biamah-Ofosu, an interview with Elias Sime and Meskerem Assegued, and new photography by Alice Hendy. The publication sold 610 copies in addition to 150 complimentary copies distributed to artists, lenders and contributors.

PUBLIC ART

Between 2022-2024 Arnolfini and UWE Bristol produced a public art project with artists Juneau Projects, taking place at UWE's Frenchay campus. Juneau Projects invited UWE Bristol students and staff, local residents and schools to join them for Bryophyte Club, a programme of free creative workshops, events and explorations of local nature, leading towards the design and creation of a series of bronze sculptures based on enlarged organic bryophyte forms; clay brick seating structures inspired by pillow moss, and a wildlife wall for insects, birds and plants to inhabit. Titled *Tiny Wilderness*, the project was installed in 2024 in the Purdown View student accommodation village, also open as a community space for people living and working in the area.

ENGAGEMENT AND EDUCATION

Our Engagement Programme responds to Bristol's evolving and diverse communities, exploring different ways of seeing the world around us through a local, regional, national and international lens. We place engagement and collaboration at the centre of our approach, extending our reach to welcome anyone to participate in our work with multiple entry-points to our projects and activities with specific activities to engage a more diverse audience and those with more barriers to attendance including families, young people, community groups, refugees and marginalised communities, and people with learning disabilities, long-term health issues and disabilities.

This year, we made connections with 7,300 participants across our engagement programme which saw a 24% increase in our families and community offer. Over the last year we have listened and learnt from our communities and adjusted our spaces to be more accessible and inclusive and widened our offer to transform Arnolfini into a centre for rest and wellbeing. We outline below how we have shaped the programme in response to our core values: respectful, adaptive, creative, wellbeing, collaborative and belonging.

Community Workshop at Arnolfini 2024. Lisa Whiting Photography for Arnolfini.



Being Creative

“A wonderful space which seems to have broad appeal. I love that children are made so welcome and different groups are thought of and catered for. Always get something new out of every visit.” Arnolfini visitor

Our community workshop space is in constant use by community groups or visitors using the easels and materials, soaking up the natural light and views of Bristol's harbourside and enjoying time out to embrace their own creativity.

Working in partnership with local Children's Centres and diverse lead organisations has helped to diversify our family audience, ensuring that everyone can attend our free workshops and experience the world through an artist's lens.

We offered 22 workshops this year for 2,970 participants with 50% of our families coming from Bristol's priority postcodes (lowest socio-economic areas, highest levels of long-term health and disabilities and highest areas of ethnic minority communities).

Highlighted Activity: In September 2023, AIM for Art School started its third year at Arnolfini, as an art programme for people with learning disabilities to explore ways to understand and make contemporary art. In June 2024, we invited exhibiting artist Adébayo Bolaji to collaborate with AIM's participants to create a mural in response to the theme of beauty. We invited visitors to add to the mural over the exhibition's run which has been extremely popular with thousands of visitors taking part.

Fostering Wellbeing at Arnolfini 2023. Lisa Whiting Photography for Arnolfini.



Fostering Wellbeing

“This is my fourth time at a Creative Wellbeing event. I love it - it gives me some much-needed peace and quiet. It’s like a haven of calm.”

creativeShiftcic wellbeing workshop participant

The wellbeing of our visitors, community and staff are central to our offer and approach at Arnolfini, demonstrated in the environment and programmes we create, encouraging visitors to rest and take some time out for themselves. In 2024, thanks to the generous support of the Garfield Weston Foundation, we were able to increase our wellbeing offer and strengthen and develop new partnerships with health partners including creativeShift CIC, St Paul’s Children’s Centre, NHS, Changes Bristol, Active Recovery, NHS Bristol Mental Health and OutsideIn.

We ran 55 wellbeing sessions and reached over 740 participants, which equates to over one workshop a week throughout the year.

Highlighted Activity: In response to the exhibition *Acts of Creation*, in March and April 2024, we piloted two parent and baby sessions with our long-term partners creativeShiftcic. The sessions included setting up a creche managed by creche workers from Central Children’s Centre, which allowed parents to go on a tour of the exhibition and take part in a creative workshop that responded to the exhibition’s themes. This is an extension of the current offer that is provided by creativeShift CIC at St Paul’s Children’s Centre where creative workshops are delivered for vulnerable parents and care givers of young children referred by the children’s centre staff. Due to the success of the sessions, this is now being offered every eight weeks, with the final session taking place at Arnolfini, as part of creativeShift CIC’s core programme with St Paul’s Children’s Centre, funded by Garfield Weston.

Left and Right: Refulingua tour 2024. Lisa Whiting Photography for Arnolfini.



Collaborative

At Arnolfini we want everyone to feel welcome and heard, creating greater opportunities for underrepresented and marginalised communities to be actively involved in shaping our future programmes. We do this by continuing to develop meaningful, long-term partnerships with organisations across the South West that work with underrepresented and marginalised groups who, for a variety of reasons, may not feel comfortable visiting Arnolfini without extra support.

This long-term approach has enabled us to flex and respond to the needs of our partners and the city, adding value to programmes that have been initiated from the community and inviting new ways of working.

This year we worked in partnership with 17 Bristol based community organisations ranging from arts and health, disability leads, refugee leads and diversity lead organisations.

Highlighted Activity: Bridges for Communities Refulingua programme enables people of refugee and migrant backgrounds to gain employment or work experience through teaching their native language. This year we commissioned Bridges' Refulingua tutors to deliver Walk & Talk tours of the exhibitions in Pashto, Dari and Arabic. This led to the tutors creating additional interpretation labels during responses to the works.

Adaptive and respectful: Alice Hendy Photography for Arnolfini.



Adaptive and Respectful

"I really enjoyed the audio described sessions at Arnolfini, it is great to have a more immersive and inclusive experience than if I attended without this adaptation." Audio described tour participant

Working with our access partners from Sight Support West of England, Art in Motion, OutsideIn and local disabled artists has enabled us to think more inclusively across all our programmes. We incorporate yearly training in sighted guiding, audio description training and disability awareness to our front of house team and programming team to ensure that we continue to be welcoming and adaptive to the needs of all our audiences.

This year, in partnership with OutsideIn, we ran a series of Artists Support days, offering 1:1 advice for any artist who encounters significant barriers to the art world due to health, disability, social circumstance or isolation. We offered seven audio described tours for blind and visually impaired visitors, and AIM's art school continued their third year at Arnolfini with a cohort of 10 students.

We continue to regularly open our galleries an hour before opening to the enabling groups with particular access needs to enjoy exploring the show in a guided and quiet environment. This included tours for mental health groups our visually impaired communities, Refugees and asylum seekers and for adults with learning disabilities.

Highlighted Activity: In June, AIM celebrated their end of year course by inviting the public to view the work that they had created and to chat with participants about different elements of the course. We had over 100 people attend.

Left and Right: Women's Craft Club. Lisa Whiting Photography for Arnolfini.



A Sense of Belonging

“Thank you for all that you do for us, this has become a safe place when nothing really feels safe.” creativeShiftcic wellbeing participant

“Do you feel welcome?” is a question we ask every single participant in our engagement programme as we know there are many factors outside of the activity being offered that can play a big part in making someone feel welcome and seen.

We address this through a community centred approach, asking members of our diverse community to lead on sessions, suggest ideas and host community gatherings. This year we started our community gatherings programme to encourage communities to host meetings and activities in the galleries, helping to highlight the brilliant work that is happening in our city.

This year we were delighted to be a part of Diverse Artist Network's DIASPORA festival where we hosted several flag and banner making workshops with families and with our Women's Craft Club. The collaborative banners that were created during Women's Craft Club were displayed as part of DIASPORA's closing ceremony at Bristol Cathedral. 99.23% of engagement activity participants that completed a survey said that they feel welcome at Arnolfini.

Highlighted Activity: Our Women's Craft Club has continued to thrive this year with over 1,050 participants attending over the year, averaging 20 attendees per session. This year we invited artists from Bristol Refugee Artist Collective (BRAC), Latinas in Bristol and Diverse Artist Network to share their skills through masterclasses celebrating craft techniques from around the world.

LIVE EVENTS

Arnolfini has always taken pride in its role as a cross artform arts centre, presenting new art from across the various mediums. Through our live events programme, we continue to champion artists working in a wide range of performance and time-based media (currently with particular focus on new music/sound, dance, artist film, and work which combines these), alongside talks and participatory workshops.

Over the last year we have presented twenty-four different live projects, reaching approximately 4,620 audience members. Much of this work was presented in our auditorium space, which we share with UWE Bristol; and most of the events were ticketed. However, we also provide some free drop-in opportunities, to allow our large gallery-going audiences to encounter live arts; and when possible, we present performances in our gallery spaces.

The impact of the cancellation of the Bristol Palestine Film Festival events (which itself was part of the live programme) hit hard, with at least nine projects having to be cancelled or postponed, including major contributions to Bristol New Music Festival and Lyra Poetry Festival. However, due to the success of the open dialogue and mediation work, most of these are now due to return.

Below we outline how the live events programme was developed in response to our core values: respectful, adaptive, creative, wellbeing, collaborative and belonging.

Durga Ramakrishman for Asian Arts Agency at Arnolfini.



Creative and Collaborative

Our live programme has two main components: work which is produced in-house, and work which is hosted for external partners. In practice, there is a good deal of overlap between the two. Collaborating with others - be that supporting artists, touring new work, co-promoting, or hosting projects for artist-led organisations who need an appropriate venue - allows Arnolfini to present a broad, rich mix of events which reflect the diverse cultural needs of our home city, while not always requiring us to have all of the expertise and resource ourselves.

This year, we worked with four major city-wide festivals (Afrika Eye, Asian Arts Agency's New Soundz, Baldwin in Bristol and Circus City); one international touring project (Unravelling/Desenredando) started new partnerships with Sound UK, Bristol Ensemble and Firebird learning disabled theatre company and continued longstanding relationships with Design West (six talks) and UWE Bristol (a range of events, including the Art of the Maker lecture series). We also worked with artist-led collectives Bristol Experimental and Expanded Film (on a screening of work by Lis Rhodes), and the Brunswick Club (on the voice-based mini festival Calling Calling).

Garry Fabian Miller: Adore Expanded Cinema with Dan Johnson 2023.



Another aspect of collaboration in our live programme is the work we do which responds directly to our exhibitions. This year we ran events alongside Elias Sime (including the listening workshop Tuning in to Bristol and Addis Ababa), and as part of the *Acts of Creation* programme which included performances by Bobby Baker and Laima Leyton. The promotion of creativity is integral to all of the work we do. But one area that has developed this year, is public workshops led by artists presenting in Arnolfini's live programme. We hosted nine of these in 23/24, covering topics from writing to immersive listening along with one artist residency, providing time and space for percussionist Dan Johnson to develop his practice.

Wellbeing

Wellbeing is a fruitful and rewarding area for both our artists and our audiences. This year, our work on the American composer/performer/humanitarian Pauline Oliveros seems especially worthy of mention in this regard, in particular her development of Deep Listening as both a creative method and a way of being. This found form in a day devoted to Oliveros herself (which included a workshop, a concert, and film screening), as well as work with her students Ximena Alarcon (Tuning in to Bristol and Addis Ababa and Unravelling/Desenredando), and Dan Johnson (two performances, and two workshops, emerging

from his residency mentioned above). Feedback from participants in these was strikingly enthusiastic:

“thankyouthankyouthankyou for organising this event, it was utterly brilliant. I attended the workshop, performance and film - I never wanted it to end. I met amazing people and it was totally thought provoking and moving. One of the best days - didn’t want to be anywhere else on earth.” Audience member

Adaptive and Respectful

An important thread in our work is learning how to improve access for disabled artists and audiences. We also see our work in this area as offering unique creative opportunities. This year, our work with London-based contemporary music group, the Phaedra Ensemble has exemplified this. In November 2023, they brought Gavin Bryars’ and Juan Munoz’s *A Man in a Room Gambling* to Arnolfini (part of an UK tour celebrating Bryars’ 80th birthday). Following meetings with the ensemble in which we talked about Arnolfini’s interest in creative approaches to access, they pursued and gained funding from ACE to provide alongside a standard ticketed performance of the piece, an event designed for people with chronic pain (developed in collaboration with Raquel Meseguer), and a substantially reworked version for visually impaired audiences (developed with Holly Thomas). The learning from this led to a new project, the sound-theatre piece *Plantation A...* which has been workshopped at Arnolfini with visually impaired audience members in April and June 2024 and will be presented at Arnolfini in November 2024.

“I think when you spend a lot of your daily experience living in places and spaces that are not designed for you, to be invited into such a generous space and to experience such quality musicianship and such a beautifully crafted work... it’s incredibly powerful, and a beautiful radical act of validation.”
Audience member

Unravelling Desenredando



Belonging

The importance of language and voice in the creation and expression of identity was a recurring theme this year. In September, on the night of the autumn equinox, we presented Caroline Bergvall’s *Nottsong*, a performance for sung and spoken voices, with recorded

sound and multiscreen film. Inspired by ancient Norse poetry about sea voyages, it addresses contemporary themes of migration, and is based on conversations in many different languages. Alongside the performance, we ran a workshop for students on the City of Bristol College's English as a Second Language course, many of whom are Refugees. Course leader Claudia Regan fed back:

"thank you for offering this fantastic opportunity!!! My students absolutely loved the performance and the workshop. The workshop really generated such a meaningful conversation and I am still thinking about it now."

City of Bristol College Tutor

In March, in collaboration with the Festival Internacional de la Imagen – Bogotá and Manizales, and the Centre for Interdisciplinary Research in Sound and Music, at the Queen's University of Belfast, we presented the sound installation *Unravelling/Desenredando* by Ximena Alarcon and Ulf AS Holbrook. This is a multi-speaker sound installation, drawing together the voices of Columbian women from various backgrounds in the country's civil war, reflecting on their own memories, dreams, experiences of migration, and those of the other women collaborating on the project. We presented this as an open installation across a weekend, with a listening workshop for migrant women on the Saturday morning:

"I have to say that it was very powerful bringing together women in a group like this and also not only just women, but women who, you know, are connected through migration. It was so special for me. It didn't, you know, it made me feel like I'm not alone." Workshop participant

"I feel like this is about me... It is hard to find your voice, as a migrant. Especially for us women." Audience member

COMMUNICATIONS AND DIGITAL ENGAGEMENT

The breadth and diversity of this year's exhibitions and events have provided fantastic opportunities for extremely high levels of active and positive engagement across all marketing platforms.

Threads: 'Breathing stories into materials' saw a huge surge of enthusiastic engagement, throughout the run, on Instagram in particular with our highest number of visitors sharing stories and posts to date.

The positivity continued with Elias Sime: *Eregata እርጋታ*, with one of the most well-attended, previews we have hosted at Arnolfini. Elias Sime and Meskereum Assegued brought a message of love, equality and inclusivity that resonated throughout the evening and beyond into the exhibition.

Acts of Creation: On Art and Motherhood launched a new relationship with Hayward Gallery Touring and curator Hettie Judah. As the opening gallery of a national touring exhibition and with Hettie's and Hayward's press contacts, we gained extensive national press coverage.

We have a wide variety of live events with collaborations with large established companies like Bristol Ensemble and State of Emergency who helped promote the events through paid social media campaigns seeing the highest attendance. Support from our free ticketing platform Headfirst, seems to have had a strong impact on sales. With the recruitment of a new Communications Officer, we will have capacity to pursue more targeted strategies and campaigns for live events.

Social Media

We have worked hard to build very active and engaged social media platforms focusing primarily on Instagram due to capacity and engagement levels. Facebook and Google are utilised primarily for promoting events. With additional capacity, additional focus will be given to LinkedIn as a growing resource in the future.

Highlights include:

- We have 34.5k followers on Instagram and 21k followers on Facebook.
- Facebook visits increased by 279.8% on last year.
- Instagram visits increased by 112.7% on last year.
- The themes of most engaged content are new work and events.
- Having carried out some benchmarking across Bristol galleries and comparable regional sector organisations, Arnolfini has the highest number of Instagram followers and second highest number of Facebook followers.
- *Threads 'breathing stories into materials'* saw a surge of social media engagement, on Instagram in particular, with a record number of visitors sharing stories and posts.

E-newsletter

We have increased our newsletter database to over 9k active subscribers, and our regular and targeted newsletters have achieved a consistent open rate of around 40%. We recently worked on segmenting our data and targeting our approach towards email marketing for individual events which has already resulted in spikes in tickets sales and improved levels of engagement.

Web Traffic

Our website received 193,458 visitors (up 30% from 2022/23) with 1.4 million website views (up 36% from last financial year).

Media Coverage

Having the names and contacts of such prolific curators like Alice Kettle for *Threads* and Hettie Judah for *Acts of Creation*, had a significant impact on the national press coverage we received for those exhibitions.

Among the coverage received this year, we continued to receive support from local publications as well as national and art press, including the FT, The Guardian, Art Daily, Studio International and The Spectator.

Eregata received some great early coverage, including from Hyperallergic and The Art Newspaper.

By far, thanks to Hettie Judah's reach, *Acts of Creation* received the most coverage, with pieces in The Guardian, The Observer, The Independent and AnOther Magazine, as well as being featured on BBC Radio 4's Woman's Hour.

In total, this breaks down to: National press: 9, Arts media: 12, Local media: 5, Radio: 1, You Tube: 1, Total: 28

Examples of Social Media Engagement

"Lots of free, interesting exhibitions take place, such as one on motherhood. The art tends to be modern, but think the exhibits are well thought out as there are staff on hand to give guides etc. I like the bookshop and cafe too."

"I enjoyed it so much Both visually sublime. Everything good! Back in Bristol for a little while and trying to get the most of this creative and amazing city. Missing it a lot."

"Such a great museum. The curation of the exhibition I saw was so balanced and very moving. (Elias Sime : Eregata)"

"Really enjoy my visits here. Most recently went for the fabric and textile exhibition which was fascinating! Well worth a visit if you're in the area - great place to pop into if the weather isn't the best."

"An excellent gallery, great location. The Threads exhibition was superbly curated, giving a fascinating and provocative display. Stunning and brilliant. Exquisite."

"Great café / bar with great choice and reasonably priced too. Also as a young family our time up on the top floor doing arts and crafts was great fun and also has great views from the windows too."

"Really great place. Especially impress by the way they want you to enjoy your visit. To the extent of providing yoga mats and ear defenders to help you get immersed in the art." (Elias Sime : Eregata)

"It's the first time I've needed to use a wheelchair as I have recently entered the world of Accessibility. As an artist, I'm finding that an interesting issue / concept to explore. I really appreciated that Arnolfini was set up to meet accessibility needs "

"Two floors of gallery space in a vibrant, positive atmosphere. Recommended as it's super accessible with a nice bar to relax in also."

"Cool location, every time I've visited, the venue has been curated to a similar high standard. (I'm just a regular visitor - 'I know very little about art') : -)"

Left: Arnolfini Café Bar 2024. Lisa Whiting Photography for Arnolfini.
Right: Arnolfini Bookshop 2024. Lisa Whiting Photography for Arnolfini.



COMMERCIAL: CAFÉ BAR AND BOOKSHOP

Bookshop

Our in-house bookshop achieved sales totalling £278,963 (2023: £306,353) over the period. Some of this success can be attributed to savvy merchandising of our exhibitions, and capitalising on increased footfall in the building. Our Autumn 2023 exhibition, *Threads*, was a huge success, resulting in a 20% increase in bookshop income compared to the same period last year. This was followed by the Elias Sime exhibition, which again proved hugely popular with customers, resulting in the sell-out of all related merchandise and the *Eregata* ʘĿʘʘ catalogue becoming the second bestselling in-house publication to date.

January 2024 started quietly, which can be attributed to the ongoing cost of living crisis coupled with poor weather. This was corroborated by other partners in the book trade and visitor attractions more widely reporting lower numbers.

Reducing our environmental impact in all areas of the organisation was an ongoing concern. In the bookshop, we consider sustainability when choosing products, in addition to reusing packing for online orders wherever possible.

Next year, we are considering offering a new Arnolfini tote bag in partnership with Let's Make Art to expand our in-house merchandise and to support our Learning and Engagement programme. In addition to this, we will continue to widen the distribution network for our in-house publications.

Café Bar

The Café Bar income decreased this financial year to £120,817 (2023: £124,060). Our partners Bristol Beer Factory continued to deliver a strong result but inclement weather in July dampened expectations for income generation by 52% less than budgeted. During April this year, the Café Bar went through a makeover which was well received by customers.

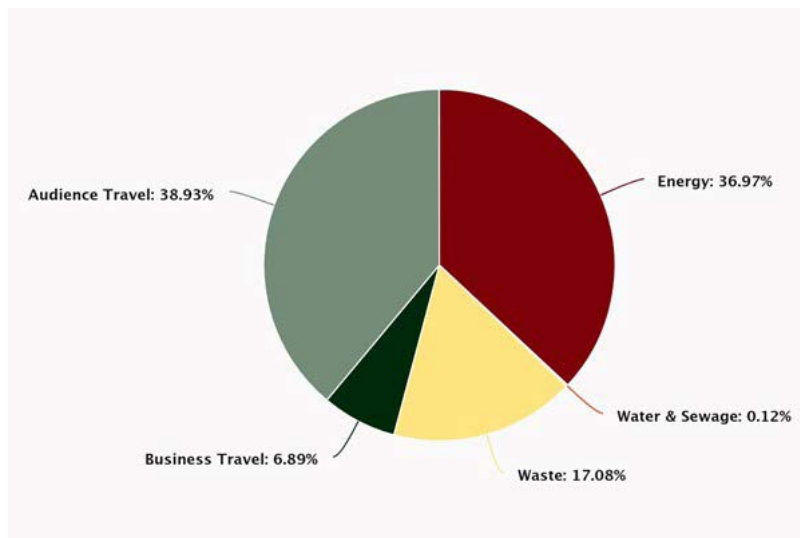
Tenancies

We continue to develop our programme by offering tenanted space to compatible creative and cultural organisations that offer potential future synergies with the work of the Charity.

SUSTAINABILITY

During the last year we have continued to embed sustainability into all aspects of the organisation and refine processes for reporting and communicating our environmental mission and targets.

In June we submitted our Annual Carbon report to Julie's Bicycle CC Tools including our Scope 1, 2 and 3 emissions. Our total carbon emissions for April 23 – April 26 were 386 tonnes CO₂e.



The above chart illustrates the composition of our annual emissions with energy (electricity and gas) and audience travel being the biggest contributors. More detailed energy data shows a 36% reduction in energy emissions from our baseline figure of 225 tonnes CO₂e captured in 2018 when Arnolfini and UWE Bristol started collecting data to 143 tonnes CO₂e in 2023.

This data was produced by members of our internal Green Team in conjunction with UWE colleague using several carbon conversion tools including GCC calculator, Julie's Bicycle CC Tools and Government conversion factors.

Our Green Team meet bi-monthly to tackle organisational wide sustainability issues and monitor our annual targets and communicate our commitment to our audiences on the website and through the use of signage during exhibitions.

FUTURE PLANS

The end of this financial year has seen a lot of change in both senior leadership and political and cultural landscapes. With the appointment of a new Chair of the Board of Trustees, an increased number of trustees and the appointment of Suzanne Rolt as Interim Director, we are looking forward to implementing a renewed business plan, continuing to offer a superb programme of events, engagement activities and exhibitions, and celebrating 50 years of being resident in our current home, Bush House.

We will continue to grow our exhibitions programme focusing upon opportunities for earlier career artists through our summer exhibitions with Nengi Omuku and Adébayo Bolaji; building upon collaborative partnerships, through our upcoming autumn exhibition with internationally renowned photographer Rinko Kawauchi's exhibition *At the edge of the everyday world* delivered in partnership with Bristol Photo Festival; and continuing to provide a platform for underrepresented artists as the partner for the first long overdue retrospective of British artist Barbara Walker (organised by The Whitworth, Manchester). Across all programmes we want to continue to grow and implement our understanding of accessibility in all its forms to make all of our activities and events open to all, working with our community partners to inform interpretation, access and engagement. We also intend to develop our cross-programming approach to grow and diversify audiences focused around devised wellbeing activities.

Sustainability will continue to be a target area for Arnolfini. Our Green and Engagement teams will be programming an event sharing and explaining environmental topics and actions.

Next year we will have access to UWE's Energy Management Software to track consumption of electricity, gas, water, and heat across the building. This enables us to monitor and measure consumption in different spaces, enabling efficiency issues to be spotted and investigated in correlation with activity and visitor numbers.

From September 2024, one of the Technical Producers at Arnolfini, who has led the environmental programme, will be undertaking an apprenticeship degree in Sustainability at Cranfield University. The MSc will provide the team member with an opportunity to learn from industry experts and collaborate with fellow apprentices from across diverse sectors, providing practical hands-on learning experiences alongside cutting-edge sustainability theory, which can be tested and implemented across the organisation.

We have made big steps towards making our workshops more sustainable, using repurposed or recycled materials where possible, but there is much more that can be done with a particular focus on our family programme.

We are excited at the possibility of making more of overlaps between different areas of our programme and will explore this through a new series of evening gallery events, which will include performance, creative workshops, and wellbeing activities.

We want to devise a more strategic approach to promoting our live events, to maximise ticket sales. And we also want to look again at private venue hire as a commercial opportunity, with a particular focus on private events for commercial clients with an interest in Arnolfini, who could be regular partners/supporters.

We are implementing robust and accessible data collection and interrogation methods so that we can get to know our audiences better, who they are and what they want. To make sure that we are communicating in the best way possible and that we are providing access to as wide a range of attendees as possible whilst focussing on providing activities in line with our vision and values, ensuring that opportunities are being accessed by those that need it the most.

We will be implementing measurable KPIs and utilising data visualisation software across the organisation to help with planning, budgeting, targeting and assessing our activity.

Fundraising is an area that we will focus on during the coming year. This key area has been neglected due to staff changes and capacity issues. In the first instance we will be appointing a Fundraising Consultant with the view to recruiting a Development Director later in the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The governing body of the charity is the Board of Trustees who meet quarterly. The Board elects a Chair for a term of up to three years, which may be renewed once.

The Board currently consists of 8 trustees, which can be increased to a maximum of 12. Trustee appointments are for a term of up to three years and a trustee may ordinarily serve a maximum of two terms. We are actively working on trustee succession planning, to ensure the needs of the organisation are met and to enable a Board of diverse skills and backgrounds to be maintained and developed.

The Board of Trustees is responsible for the overall governance of the charity. Trustees are recruited for their expertise and experience; a skills audit is conducted annually. New trustees receive an induction pack and are introduced to the workings of the charity by the Executive Team. There is an annual update for trustees to keep them abreast of changes in relevant law and practice.

The full Board of Trustees meets quarterly to review strategy, policy, operational performance against objectives, budgets, and financial performance, as well as at key points in the organisation's development as and where necessary. During 23/24 the Board of Trustees met on a monthly basis whilst the situation around the Bristol Palestine Film Festival needed more support.

Executive Team

The executive team at Arnolfini was led by Gary Topp, Executive Director until May 2024, and Marie Voller, Deputy Director/Head of Business Services. Suzanne Rolt took up the position of Interim Director in June 2024.

Group Structure and Relationships

The charity converted to a Charitable Incorporated Organisation in 2019/20 with UWE Bristol becoming the sole member. As a result of this, the management arrangements for Bush House are being facilitated by the University.

Arnolfini Trading Limited is a wholly owned subsidiary of the charity. In 2022/23, the trading company recorded the financial transactions arising from sales in the bookshop, tenancy rentals and income received from the Café Bar which continues to be operated by an external operator, the Bristol Brewing Company Limited (trading as the Bristol Beer Factory).

Bristol Beer Factory pays Arnolfini a rental fee for leasing the Café Bar premises and a percentage of turnover. Any surplus profits of the trading subsidiary are gift-aided to Arnolfini.

The Ashley Clinton and Barker-Mill Trust (ACBMT) is a linked charity. The Trust's principal object is to support Arnolfini and it does so by utilising the interest from its investments.

UWE PARTNERSHIP: ARNOLFINI X UWE

This year has seen the continuation of our long-term partnership work with our main partner, UWE Bristol.

This multi-faceted partnership between a major higher education provider and Arnolfini as a civic organisation is designed and delivered to give multiple benefits to both parties. We are always appreciative of the behind the scenes work that keeps our building, Bush House, in the right condition to allow hundreds of thousands of people to visit whilst also being home to a strong community of students and staff for teaching and learning purposes. We believe that this mix, in the centre of the city creates a unique learning environment and an important interface between the various building users.

We recognise that the student experience is central to UWE's vision and values and we continue to co-develop and deliver projects that provide unique experiences within one of the UK's leading arts centres.

ASHLEY CLINTON AND BARKER-MILL TRUST (ACBMT)

Overview

Arnolfini Gallery CIO is supported by a linked charity, the Ashley Clinton and Barker-Mill Trust (ACBMT). The trust has an independent Board of Trustees chaired by Thomas Sheppard. The trust has been in receipt of funds in a variety of ways historically, but the majority of the current funds (see balance sheet) are derived from the sale of Bush House

to UWE Bristol in 2015. As the brief history below outlines this reflects the way that Bush House was originally purchased via the Trust in 1975.

ACBMT Trustees

The trustees who served the charity during the period were as follows:

T Sheppard (Chair)
G Clements
R Gibbs
F Hallworth
J Myatt
D Price
A Southall

ACBMT Activity 2023/24

The Ashley Clinton and Barker-Mill Trust continued to provide on-going financial support to Arnolfini from investment interest received in the year totalling £76,082.26. These funds contribute towards executive management costs, the sponsoring of an entry level curatorial programme assistant role and supports an International Artist Residency award which brings international artists to Arnolfini.

History and Relationship

Arnolfini founders Jeremy and Annabel Rees were first introduced to the artists and benefactors Peter and Caroline Barker-Mill in 1963, by the London gallerist Lesley Waddington. It was a fortuitous meeting that was key to allowing Arnolfini to develop from a small volunteer-run private gallery into a major international arts centre.

Peter Barker-Mill was the first elected Chair of Arnolfini's Council of Management. Key to cementing this commitment was seeing Jeremy's New British Sculpture Bristol (1965), curated as an early instance of contemporary sculpture being exhibited outside in public spaces across the city centre, accessible to people whether they thought they were interested in art or not. It is not difficult to connect this with the values Peter Barker-Mill learned during his training at the Grosvenor School, a progressive art college in Pimlico which from 1925-1940 championed printmaking as a means to make art works of the highest standard affordable for a broad audience. In 1967, he would initiate the Peter Barker-Mill Trust, to provide funding for Jeremy to leave his post teaching typography at the Bath Academy of Art and run Arnolfini as Director full-time.

The Barker-Mills remained dedicated, hands-on Council members throughout the dynamic early decades of Arnolfini, which would see it rapidly expand – Annabel remembers Peter and Caroline laying carpet tiles in the W-Shed, Arnolfini's home from 1973-75, where Arnolfini's cinema programme began. They were key to securing Arnolfini's move to Bush House, our home since 1975. And in 1979, they generously gifted farmland from Peter's family estates near Lymington, in Hampshire, the rental income from which would support the expenses of running an expanded organisation which by this time was attracting

hundreds of thousands of visitors per year. Later, this land would be sold to support the purchase of Bush House in 2001, prior to the major redevelopment which created Arnolfini as we see it today.

The Barker-Mills supported other public arts organisations in the city, including the Bristol Old Vic, and Arts Space Studios, as well as supporting Nature Conservancies in Hampshire and Somerset. They also maintained their careers as artists, with Peter being commissioned to create a memorial for the Tank Corps at Bovington in Dorset.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated accounts includes financial activities of Arnolfini Gallery CIO (the 'Charity'), Arnolfini Trading Limited (Trading subsidiary) and includes the funds held by the Ashley Clinton and Barker Mill Trust (ACBMT).

The total income of the Group from all sources was £1,532k (2023: £1,553k) of which £1,510k (2023: £1,546k) was unrestricted. Total expenditure was £1,577k (2023: £1,554k). In addition to these funds a net gain on the Endowment fund held by ACBMT of £252k (2023: loss £37.9k) resulted in an overall net gain across all funds of £206k (2023: Net loss £39k).

The trading subsidiary's turnover in 2023/24, which includes the operation of a café bar and bookshop, was £400k (2023: £430k). After related expenditure, the subsidiary returned a profit of £127k (2023: profit £152k) which is a reduction on the previous year due to closures during the winter period. This distribution of profit contributes towards supporting the work of the Charity.

Investment Powers and Policy

As part of a review of our financial management processes the trustees revisited the treasury management policy and agreed to a series of short to mid-term interest bearing deposit accounts being opened. A quarterly update on the portfolio including income generated forms part of the trustee reporting pack. In 2024 the amount of interest earned totalled £31.5k. (2023: £15.8k)

Reserves Policy

Trustees have set a reserves policy that determines a desired range of free unrestricted reserves based upon future expenditure levels considering any relevant risks and opportunities. Free unrestricted reserves are those amounts readily available to support charitable activities in the event of unexpected reductions in income, increases in expenditure and for planned future investment. Unrestricted free reserves (the unrestricted funds of the charity less any funds designated, committed, or represented by tangible fixed assets used by the charity) are intended to be maintained between three and six months of expenditure. At the year-end, free reserves stood at £879,944 (General funds of £1,078,528 less tangible fixed assets within general funds of £198,582 and investments of £2). The Charity has a longstanding contingent liability to ACBMT of £569,780 which is further detailed in the Notes relating to Funds.

Going Concern

The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a Going Concern for at least 12 months from the current date on which the financial statements are approved. On this basis the accounts have been approved on a Going Concern basis.

Risk Management

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the principal risks. The trustees are responsible for overseeing the management of risks faced by the organisation. A formal review of the charity's risk management processes is undertaken by the Board on a regular basis. The full risk register is examined by the Board of Trustees on a quarterly basis. The trustees consider it appropriate to adopt the Going Concern basis and have identified the key risks facing the organisation during this period as being:

- Not meeting funding and income targets.
- Maintaining the scale and breadth of the activity on a modest staff team.
- Operational and strategic delivery arrangements with UWE, Bristol for management of Bush House.
- Reputational and relationship damage due to programming decisions.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which have been specified to be used solely for their intended purpose.

Our Fundraising

As a charity, Arnolfini must ensure that its charitable objectives are observed in receiving voluntary income and in earning income. We are committed to transparency, and as such, we have outlined the following policy for income generation. Arnolfini's guiding income generation principle is a simple one – we will only use techniques that do not pose a risk to the reputation or charitable objectives of the charity. In doing so, the organisation will adhere to the following standards:

Income generation activities (earned or voluntary) carried out by Arnolfini Gallery CIO will comply with all relevant laws.

- Any communications to the public made in the course of carrying out income generation activities shall be truthful and non-deceptive.
- All monies raised via fundraising activities or earned through our commercial activities

will be for the stated purpose of the appeal (if applicable) and will comply with the organisation's stated mission and purpose.

- Earned income through commercial activities will be reinvested in the charitable work of the Arnolfini.
- All personal information collected by Arnolfini is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Arnolfini will gather and store data in line with the changes in law for GDPR effective 25th May 2018.
- Nobody directly or indirectly employed by or volunteering for Arnolfini shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of Arnolfini.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- Arnolfini will not accept voluntary or earned income from any persons or organisations who are:
 - Engaged with criminal activity
 - Are affiliated with political or social activities which marginalise or otherwise harm protected groups
 - Would lead to a decline in support for the Arnolfini, and so risk a fall in the resources available to fund our work

When deciding whether to accept any particular donation, the Director and the Trustees have a duty to demonstrate to the Charity Commission that they have acted in the best interest of the charity, and that association with any particular donor does not compromise the Arnolfini's ethical position, harm our reputation or put future funding at risk. The Arnolfini complies with all relevant legislation including money laundering rules, the Bribery Act and Charity Commission guidance, including terrorism and political activity.

During the period 2023/24, Arnolfini Gallery CIO did not receive any complaints about fundraising activities.

Auditors

A C Mole LLP are appointed as the Charity's auditors and have expressed their willingness to continue in that capacity.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the parent charitable incorporated organisation's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the parent charitable incorporated organisation's auditors are aware of that information.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and group and of the income and expenditure of the charity and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, including the strategic report, was approved by the Board of Trustees on 12th December 2024 and signed on their behalf by:

Registered office:
16 Narrow Quay
Bristol
BS1 4QA

Amanda Coffey Glen Maxwell-Heron

Amanda Coffey & Glen Maxwell-Heron
Co-Chairs of the Board of Trustees

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Opinion

We have audited the financial statements of Arnolfini Gallery CIO (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing the risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable incorporated organisation's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

AC Mole LLP

A C Mole LLP, Statutory Auditor
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: *12th December 2024*

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
JULY 2024
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

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| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2024 £ |
|--------------------------------------|------|-------------------------|-----------------------|-----------------------|--------------------|
| Income | | | | | |
| Donations and legacies | 3 | 858,598 | 16,743 | - | 875,341 |
| Charitable activities | 4 | 133,979 | 4,891 | - | 138,870 |
| Other trading activities | 5 | 407,441 | - | - | 407,441 |
| Investment income | 6 | 107,602 | - | - | 107,602 |
| Other income | 7 | 2,605 | - | - | 2,605 |
| Total income | | <u>1,510,225</u> | <u>21,634</u> | <u>-</u> | <u>1,531,859</u> |
| Expenditure | | | | | |
| Raising funds | 8 | (251,188) | - | (19,309) | (270,497) |
| Charitable activities | 9 | (1,284,581) | (21,995) | - | (1,306,576) |
| Total expenditure | | (1,535,769) | (21,995) | (19,309) | (1,577,073) |
| Gains/(losses) on investment assets | | - | - | 251,507 | 251,507 |
| Net income/(expenditure) | | (25,544) | (361) | 232,198 | 206,293 |
| Tax on profit of ordinary activities | | - | - | - | - |
| Net movement in funds | | (25,544) | (361) | 232,198 | 206,293 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>4,758,211</u> | <u>1,191</u> | <u>2,508,175</u> | <u>7,267,577</u> |
| Total funds carried forward | 21 | <u>4,732,667</u> | <u>830</u> | <u>2,740,373</u> | <u>7,473,870</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2023 £ |
| Income | | | | | |
| Donations and legacies | 3 | 892,314 | 6,200 | - | 898,514 |
| Charitable activities | 4 | 115,111 | - | - | 115,111 |
| Other trading activities | 5 | 441,727 | - | - | 441,727 |
| Investment income | 6 | 87,929 | - | - | 87,929 |
| Other income | 7 | 9,320 | - | - | 9,320 |
| Total income | | <u>1,546,401</u> | <u>6,200</u> | <u>-</u> | <u>1,552,601</u> |
| Expenditure | | | | | |
| Raising funds | 8 | (261,911) | - | (18,724) | (280,635) |
| Charitable activities | 9 | (1,266,793) | (6,561) | - | (1,273,354) |
| Total expenditure | | (1,528,704) | (6,561) | (18,724) | (1,553,989) |
| Gains/(losses) on investment assets | | - | - | (37,882) | (37,882) |
| Net income/(expenditure) | | 17,697 | (361) | (56,606) | (39,270) |
| Tax on profit of ordinary activities | | - | - | - | - |
| Net movement in funds | | 17,697 | (361) | (56,606) | (39,270) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>4,740,514</u> | <u>1,552</u> | <u>2,564,781</u> | <u>7,306,847</u> |
| Total funds carried forward | 21 | <u>4,758,211</u> | <u>1,191</u> | <u>2,508,175</u> | <u>7,267,577</u> |

* These funds are held by a linked charity.

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2024

ARNOLFINI

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| | Note | 2024 £ | 2023 £ |
|-------------------------------------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,506,246 | 3,562,568 |
| Investments | 16 | <u>2,740,373</u> | <u>2,508,175</u> |
| | | <u>6,246,619</u> | <u>6,070,743</u> |
| Current assets | | | |
| Stocks | 17 | 44,026 | 45,075 |
| Debtors | 18 | 209,345 | 93,716 |
| Cash at bank and in hand | | <u>1,194,369</u> | <u>1,327,230</u> |
| | | 1,447,740 | 1,466,021 |
| Creditors: Amounts falling due within one year | 19 | <u>(220,489)</u> | <u>(269,187)</u> |
| Net current assets | | <u>1,227,251</u> | <u>1,196,834</u> |
| Net assets | | <u>7,473,870</u> | <u>7,267,577</u> |
| Funds of the group: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,653,639 | 3,689,258 |
| General Funds | | <u>1,079,028</u> | <u>1,068,953</u> |
| Unrestricted funds | | 4,732,667 | 4,758,211 |
| Endowment funds | | 2,740,373 | 2,508,175 |
| Restricted funds | | <u>830</u> | <u>1,191</u> |
| Total funds | 21 | <u>7,473,870</u> | <u>7,267,577</u> |

The financial statements on pages 39 to 64 were approved by the trustees, and authorised for issue on 12/12/2024 and signed on their behalf by:

Amanda Coffey

Amanda Coffey
Co-chair and trustee

Glen Maxwell-Heron

Glen Maxwell-Heron
Co-chair and trustee

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| | Note | 2024 £ | 2023 £ |
|-------------------------------------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,493,242 | 3,549,863 |
| Investments | 16 | <u>2,740,375</u> | <u>2,508,177</u> |
| | | <u>6,233,617</u> | <u>6,058,040</u> |
| Current assets | | | |
| Debtors | 18 | 314,462 | 196,920 |
| Cash at bank and in hand | | <u>1,120,323</u> | <u>1,253,161</u> |
| | | 1,434,785 | 1,450,081 |
| Creditors: Amounts falling due within one year | 19 | <u>(195,032)</u> | <u>(241,044)</u> |
| Net current assets | | <u>1,239,753</u> | <u>1,209,037</u> |
| Net assets | | <u>7,473,370</u> | <u>7,267,077</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,653,639 | 3,689,258 |
| General Funds | | <u>1,078,528</u> | <u>1,068,453</u> |
| Unrestricted funds | | 4,732,167 | 4,757,711 |
| Endowment funds | | 2,740,373 | 2,508,175 |
| Restricted funds | | <u>830</u> | <u>1,191</u> |
| Total funds | 21 | <u>7,473,370</u> | <u>7,267,077</u> |

The financial statements on pages 39 to 64 were approved by the trustees, and authorised for issue on 12/12/2024 and signed on their behalf by:

Amanda Coffey

.....
Amanda Coffey
Co-chair and trustee

Glen Maxwell-Heron

.....
Glen Maxwell-Heron
Co-chair and trustee

| | Note | 2024 £ | 2023 £ |
|------------------------------------------------------|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash income/(expenditure) | | 206,293 | (39,270) |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 15 | 66,175 | 63,171 |
| Investment income | 6 | (107,602) | (87,929) |
| Revaluation of investments | | (251,507) | 37,882 |
| Investment management fees | | 19,309 | 18,724 |
| | | <u>(67,332)</u> | <u>(7,422)</u> |
| Working capital adjustments | | | |
| Decrease in stocks | 17 | 1,049 | 1,215 |
| (Increase)/decrease in debtors | 18 | (115,629) | 6,814 |
| (Decrease)/increase in creditors | 19 | (48,698) | 51,741 |
| Net cash flows from operating activities | | <u>(230,610)</u> | <u>52,348</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 6 | 107,602 | 87,929 |
| Purchase of tangible fixed assets | 15 | (9,853) | (14,198) |
| Net cash flows from investing activities | | <u>97,749</u> | <u>73,731</u> |
| Net (decrease)/increase in cash and cash equivalents | | (132,861) | 126,079 |
| Cash and cash equivalents at 1 August | | <u>1,327,230</u> | <u>1,201,151</u> |
| Cash and cash equivalents at 31 July | | <u>1,194,369</u> | <u>1,327,230</u> |

All of the cash flows are derived from continuing operations during the above two periods.

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1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16 Narrow Quay
Bristol
BS1 4QA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Arnolfini Gallery CIO meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement, consolidate the financial statements of the Charity and its subsidiary, Arnolfini Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

The surplus in the year for the charity was £206,293 (2023: deficit £39,270).

Going concern

The Trustees consider that there are no material uncertainties affecting the ability of the group to continue as a going concern. Covid-19 has had a significant effect on Arnolfini's commercial and trading business but a swiftly implemented set of business actions has mitigated these successfully. The utilisation of the government furlough scheme, strict control of costs (staff and operational) and other business adaptations have maintained the viability of the organisation during this period without the need to use reserves.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

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 by the charity 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 these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2 Accounting policies (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services including the staging of art exhibitions, live performances, film screenings and learning and participation programmes. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Pensions Costs

The group makes available a stakeholder pension scheme. Company contributions to the scheme are charged as an expense and included within the Statement of Financial Activities.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets costing less than £500 are not capitalised.

2 Accounting policies (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------------------|------------------------------|
| Leasehold Property Improvements | - over 20 years |
| Fixtures and Fittings | - over 5-10 years |
| Leasehold Property | - over 99 years |
| Office Equipment | - over 3-5 years |
| Travel | - over a year |

Impairment of fixed assets

A review of indicators for impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stock

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment, if stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Endowment fund is an asset of ACBMT and is held according to the Trust's objects.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

2 Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Donations | | | | |
| Donations | 18,933 | - | - | 18,933 |
| Museum tax relief | 142,885 | - | - | 142,885 |
| Trusts and foundations | - | 16,743 | - | 16,743 |
| Government grants receivable | | | | |
| Arts Council - NPO | 696,780 | - | - | 696,780 |
| Total for 2024 | <u>858,598</u> | <u>16,743</u> | <u>-</u> | <u>875,341</u> |
| Donations | | | | |
| Donations | 67,119 | - | - | 67,119 |
| Museum tax relief | 98,464 | - | - | 98,464 |
| Trusts and foundations | 6,725 | 1,200 | - | 7,925 |
| Government grants receivable | | | | |
| Arts Council - Visual Arts in Bristol | 487,746 | - | - | 487,746 |
| Bristol City Council | - | 5,000 | - | 5,000 |
| Arts Council - NPO | 232,260 | - | - | 232,260 |
| Total for 2023 | <u>892,314</u> | <u>6,200</u> | <u>-</u> | <u>898,514</u> |

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EST. 1961

4 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Exhibitions | 44,146 | 4,891 | - | 49,037 |
| Learning and participation | 2,462 | - | - | 2,462 |
| Publication sales | 11,181 | - | - | 11,181 |
| SAP3 project income | 62,925 | - | - | 62,925 |
| Live programme events income | 13,265 | - | - | 13,265 |
| Total for 2024 | <u>133,979</u> | <u>4,891</u> | <u>-</u> | <u>138,870</u> |
| Exhibitions | 7,860 | - | - | 7,860 |
| Learning and participation | 3,560 | - | - | 3,560 |
| Publication sales | 16,627 | - | - | 16,627 |
| SAP3 project income | 58,684 | - | - | 58,684 |
| Live programme events income | 24,167 | - | - | 24,167 |
| Other | 4,213 | - | - | 4,213 |
| Total for 2023 | <u>115,111</u> | <u>-</u> | <u>-</u> | <u>115,111</u> |

5 Income from other trading activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Cafe bar income | 120,817 | - | - | 120,817 |
| Bookshop income | 278,963 | - | - | 278,963 |
| Other income | 7,661 | - | - | 7,661 |
| Total for 2024 | <u>407,441</u> | <u>-</u> | <u>-</u> | <u>407,441</u> |
| Cafe bar income | 124,060 | - | - | 124,060 |
| Bookshop income | 306,353 | - | - | 306,353 |
| Other income | 11,314 | - | - | 11,314 |
| Total for 2023 | <u>441,727</u> | <u>-</u> | <u>-</u> | <u>441,727</u> |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|--------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Interest receivable on bank deposits | 31,491 | - | - | 31,491 |
| Investment income | 76,111 | - | - | 76,111 |
| Total for 2024 | <u>107,602</u> | <u>-</u> | <u>-</u> | <u>107,602</u> |
| Interest receivable on bank deposits | 15,820 | - | - | 15,820 |
| Investment income | 72,109 | - | - | 72,109 |
| Total for 2023 | <u>87,929</u> | <u>-</u> | <u>-</u> | <u>87,929</u> |

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EST. 1961

7 Other income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Other income | 2,605 | - | - | 2,605 |
| Hiscox business interruption | - | - | - | - |
| Partial recovery VAT | - | - | - | - |
| Insurance claim | - | - | - | - |
| Total for 2024 | <u>2,605</u> | <u>-</u> | <u>-</u> | <u>2,605</u> |
| Other income | 555 | - | - | 555 |
| Hiscox business interruption | 928 | - | - | 928 |
| Partial recovery VAT | 3,080 | - | - | 3,080 |
| Insurance claim | 4,757 | - | - | 4,757 |
| Total for 2023 | <u>9,320</u> | <u>-</u> | <u>-</u> | <u>9,320</u> |

8 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Direct costs | 154,276 | - | - | 154,276 |
| Staff costs | 84,503 | - | - | 84,503 |
| Allocated support costs | 12,409 | - | - | 12,409 |
| Total for 2024 | <u>251,188</u> | <u>-</u> | <u>-</u> | <u>251,188</u> |
| Direct costs | 171,771 | - | - | 171,771 |
| Staff costs | 76,712 | - | - | 76,712 |
| Allocated support costs | 13,428 | - | - | 13,428 |
| Total for 2023 | <u>261,911</u> | <u>-</u> | <u>-</u> | <u>261,911</u> |

b) Investment management costs

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Investment management | - | - | 19,309 | 19,309 |
| Total for 2024 | <u>-</u> | <u>-</u> | <u>19,309</u> | <u>19,309</u> |
| Investment management | - | - | 18,724 | 18,724 |
| Total for 2023 | <u>-</u> | <u>-</u> | <u>18,724</u> | <u>18,724</u> |

9 Expenditure on charitable activities

Provision of gallery services

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|------|----------------------------|--------------------------|-------------------------|---------------------|
| Direct costs | | 395,672 | 21,634 | - | 417,306 |
| Staff costs | | 643,854 | - | - | 643,854 |
| Allocated support costs | 10 | 245,055 | 361 | - | 245,416 |
| Total for 2024 | | 1,284,581 | 21,995 | - | 1,306,576 |
| Direct costs | | 508,228 | 6,200 | - | 514,428 |
| Staff costs | | 609,513 | - | - | 609,513 |
| Allocated support costs | 10 | 149,052 | 361 | - | 149,413 |
| Total for 2023 | | 1,266,793 | 6,561 | - | 1,273,354 |

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EST. 1961

10 Analysis of support costs

Charitable activities expenditure

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| HR administration | 15,509 | - | - | 15,509 |
| Licences, memberships and subscriptions | 17,623 | - | - | 17,623 |
| Office costs | 3,341 | - | - | 3,341 |
| Bank charges | 3,700 | - | - | 3,700 |
| Depreciation | 63,837 | 361 | - | 64,198 |
| Marketing costs | 14,373 | - | - | 14,373 |
| Audit and accountancy | 15,465 | - | - | 15,465 |
| Legal and professional | 106,022 | - | - | 106,022 |
| Travel and subsistence | 3,242 | - | - | 3,242 |
| Transition expenses | 1,943 | - | - | 1,943 |
| Total for 2024 | 245,055 | 361 | - | 245,416 |
| HR administration | 9,279 | - | - | 9,279 |
| Licences, memberships and subscriptions | 15,962 | - | - | 15,962 |
| Office costs | 4,384 | - | - | 4,384 |
| Bank charges | 3,686 | - | - | 3,686 |
| Depreciation | 61,060 | 361 | - | 61,421 |
| Marketing costs | 22,574 | - | - | 22,574 |
| Audit and accountancy | 14,716 | - | - | 14,716 |
| Legal and professional | 14,592 | - | - | 14,592 |
| Travel and subsistence | 1,605 | - | - | 1,605 |
| Transition expenses | 1,194 | - | - | 1,194 |
| Total for 2023 | 149,052 | 361 | - | 149,413 |

10 Analysis of support costs (continued)

Support costs allocated to raising funds

| | Total 2024 £ | Total 2023 £ |
|----------------------------|-----------------------------|-----------------------------|
| Office costs | 2,014 | 1,774 |
| Travel and subsistence | 395 | 228 |
| Marketing costs | 300 | 251 |
| Audit and accountancy fees | 4,753 | 6,408 |
| Bank charges | 2,970 | 3,017 |
| Depreciation | 1,977 | 1,750 |
| | <u>12,409</u> | <u>13,428</u> |

11 Net income/(expenditure)

This is stated after charging:

| | 2024 £ | 2023 £ |
|--------------------------------------------------|-------------------|-------------------|
| Group | | |
| Staff pension contributions | 26,134 | 29,833 |
| Auditor's remuneration - for audit services | 13,046 | 13,128 |
| Auditor's remuneration - for accountancy and tax | 7,172 | 7,983 |
| Depreciation | 66,176 | 63,171 |
| Charity | | |
| Staff pension contributions | 23,574 | 27,366 |
| Auditor's remuneration - for audit services | 9,976 | 9,903 |
| Auditor's remuneration - for accountancy and tax | 5,489 | 4,813 |
| Depreciation | 64,198 | 61,421 |

12 Trustees remuneration and expenses

No Trustees have been reimbursed for their out of pocket travel expenses during the period (2023: nil). No Trustee received any remuneration during this or the previous accounting period.

ARNOLFINI

EST. 1961

13 Staff costs

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 689,102 | 659,826 |
| Social security costs | 51,384 | 53,871 |
| Pension costs | 29,023 | 29,833 |
| | <u>769,509</u> | <u>743,530</u> |

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2024 | 2023 |
|--|-------------|-------------|
| | No | No |
| | <u>35</u> | <u>33</u> |

The number of employees whose emoluments fell within the following bands was:

| | 2024 | 2023 |
|---------------------|-------------|-------------|
| | No | No |
| £60,001 - £70,000 | - | 1 |
| £90,001 - £100,000 | - | 1 |
| £110,001 - £120,000 | <u>1</u> | <u>-</u> |

The total employee benefits of the key management personnel of the group were £177,747 (2023 - £175,649).

During the year the Charity made settlement payments of £32,000 (2023: £Nil).

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and applied for charitable purposes. The charity's trading subsidiary, Arnolfini Trading Limited, attracts corporation tax only to the extent that profits remain within it to grow its activities. Further available profits are donated responsibly to the charity.

ARNOLFINI

EST. 1961

15 Tangible fixed assets

Group

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--------------------------------------------|-------------------------------|--------------|--------------------------|------------------|
| Cost | | | | | | |
| At 1 August 2023 | 3,600,000 | 189,344 | 489,853 | 1,333 | 109,088 | 4,389,618 |
| Additions | <u>-</u> | <u>-</u> | <u>2,277</u> | <u>1,451</u> | <u>6,125</u> | <u>9,853</u> |
| At 31 July 2024 | <u>3,600,000</u> | <u>189,344</u> | <u>492,130</u> | <u>2,784</u> | <u>115,213</u> | <u>4,399,471</u> |
| Depreciation | | | | | | |
| At 1 August 2023 | 260,742 | 45,273 | 459,446 | 1,333 | 60,256 | 827,050 |
| Charge for the year | <u>32,425</u> | <u>9,470</u> | <u>8,056</u> | <u>177</u> | <u>16,047</u> | <u>66,175</u> |
| At 31 July 2024 | <u>293,167</u> | <u>54,743</u> | <u>467,502</u> | <u>1,510</u> | <u>76,303</u> | <u>893,225</u> |
| Net book value | | | | | | |
| At 31 July 2024 | <u>3,306,833</u> | <u>134,601</u> | <u>24,628</u> | <u>1,274</u> | <u>38,910</u> | <u>3,506,246</u> |
| At 31 July 2023 | <u>3,339,258</u> | <u>144,071</u> | <u>30,407</u> | <u>-</u> | <u>48,832</u> | <u>3,562,568</u> |

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £3,306,833 (2023 - £3,339,258) in respect of leaseholds.

ARNOLFINI

EST. 1961

15 Tangible fixed assets (continued)

Charity

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--------------------------------------------|-------------------------------|--------------|--------------------------|------------------|
| Cost | | | | | | |
| At 1 August 2023 | 3,600,000 | 189,344 | 399,353 | 1,333 | 71,187 | 4,261,217 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,451</u> | <u>6,125</u> | <u>7,576</u> |
| At 31 July 2024 | <u>3,600,000</u> | <u>189,344</u> | <u>399,353</u> | <u>2,784</u> | <u>77,312</u> | <u>4,268,793</u> |
| Depreciation | | | | | | |
| At 1 August 2023 | 260,742 | 45,273 | 381,317 | 1,333 | 22,689 | 711,354 |
| Charge for the year | <u>32,425</u> | <u>9,470</u> | <u>6,278</u> | <u>177</u> | <u>15,847</u> | <u>64,197</u> |
| At 31 July 2024 | <u>293,167</u> | <u>54,743</u> | <u>387,595</u> | <u>1,510</u> | <u>38,536</u> | <u>775,551</u> |
| Net book value | | | | | | |
| At 31 July 2024 | <u>3,306,833</u> | <u>134,601</u> | <u>11,758</u> | <u>1,274</u> | <u>38,776</u> | <u>3,493,242</u> |
| At 31 July 2023 | <u>3,339,258</u> | <u>144,071</u> | <u>18,036</u> | <u>-</u> | <u>48,498</u> | <u>3,549,863</u> |

16 Fixed asset investments

Group

| | 2024 £ | 2023 £ |
|-------------------|------------------|------------------|
| Other investments | <u>2,740,373</u> | <u>2,508,175</u> |
| | | £ |

Movement in Market Value

| | |
|-------------------------------|------------------|
| Market value as 1 August 2023 | 2,508,175 |
| Net gains on revaluations | 251,507 |
| Management fees | <u>(19,309)</u> |
| Market value at 31 July 2024 | <u>2,740,373</u> |

Charity

| | 2024 £ | 2023 £ |
|----------------------------------------------------------|------------------|------------------|
| Shares in group undertakings and participating interests | 2 | 2 |
| Other investments | <u>2,740,373</u> | <u>2,508,175</u> |
| | <u>2,740,375</u> | <u>2,508,177</u> |

ARNOLFINI

EST. 1961

16 Fixed asset investments (continued)

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 August 2023 | 2 | 2 |
| At 31 July 2024 | 2 | 2 |
| Net book value | | |
| At 31 July 2024 | 2 | 2 |
| At 31 July 2023 | 2 | 2 |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|-------------------------------------------------------|--------------------------|----------|---------------------------------------------|------|-------------------------------------|
| | | | 2024 | 2023 | |
| Subsidiary undertakings | | | | | |
| Arnolfini Trading Ltd | England & Wales | Ordinary | 100% | 100% | Operation of cafe, bar and bookshop |
| Bush House Building Services Limited - Dissolved 2021 | England & Wales | Ordinary | 100% | 100% | |

Subsidiaries

The profit for the financial period of Arnolfini Trading Ltd was £126,694 (2023 - £152,083) and the aggregate amount of capital and reserves at the end of the period was £502 (2023 - £502).

17 Stock

| | Group | | Charity | |
|------------------|-----------|-----------|-----------|-----------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Goods for resale | 44,026 | 45,075 | - | - |

ARNOLFINI

EST. 1961

18 Debtors

| | Group | | Charity | |
|-----------------------------|----------------|---------------|----------------|----------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Trade debtors | 30,345 | 55,856 | 17,805 | 37,058 |
| Due from group undertakings | - | - | 120,908 | 129,909 |
| Prepayments | 31,330 | 30,149 | 29,508 | 29,953 |
| VAT | 3,356 | - | 3,356 | - |
| Other debtors | 1,429 | 7,711 | - | - |
| Tax debtor | 142,885 | - | 142,885 | - |
| | <u>209,345</u> | <u>93,716</u> | <u>314,462</u> | <u>196,920</u> |

19 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Trade creditors | 24,764 | 44,170 | 15,880 | 35,139 |
| Taxation and social security | 20,723 | 23,710 | 10,821 | 15,212 |
| Other creditors | 4,336 | - | 4,335 | - |
| Accruals | 29,176 | 66,735 | 22,506 | 57,892 |
| Deferred income | 141,490 | 134,572 | 141,490 | 132,801 |
| | <u>220,489</u> | <u>269,187</u> | <u>195,032</u> | <u>241,044</u> |

Deferred income

| | 2024 £ | 2023 £ |
|----------------------------------------|------------------|------------------|
| Deferred income - Group | | |
| Deferred income at 1 August 2023 | 134,572 | 114,088 |
| Resources deferred in the period | 736,780 | 763,914 |
| Amounts released from previous periods | <u>(729,862)</u> | <u>(743,430)</u> |
| Deferred income at year end | <u>141,490</u> | <u>134,572</u> |
| | | |
| Deferred income - Charity | | |
| Deferred income at 1 August 2023 | 132,801 | 112,317 |
| Resources deferred in the period | 736,780 | 753,290 |
| Amounts released from previous periods | <u>(728,091)</u> | <u>(732,806)</u> |
| Deferred income at year end | <u>141,490</u> | <u>132,801</u> |

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £28,348 (2023 - £28,913).

ARNOLFINI

EST. 1961

21 Funds

Group

| Group | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2024 £ |
|-----------------------------------------|----------------------------------|-------------------------|---------------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| General | | | | | | |
| General Funds | 1,068,953 | 1,510,225 | (1,532,574) | 32,424 | - | 1,079,028 |
| Designated | | | | | | |
| Building Lease Designated Funds | 3,339,258 | - | - | (32,424) | - | 3,306,834 |
| Buildings | 200,000 | - | - | - | - | 200,000 |
| Programme for Future Activities | 100,000 | - | (2,795) | - | - | 97,205 |
| Future R&D Projects | 50,000 | - | (400) | - | - | 49,600 |
| | <u>3,689,258</u> | <u>-</u> | <u>(3,195)</u> | <u>(32,424)</u> | <u>-</u> | <u>3,653,639</u> |
| Total unrestricted funds | <u>4,758,211</u> | <u>1,510,225</u> | <u>(1,535,769)</u> | <u>-</u> | <u>-</u> | <u>4,732,667</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 1,191 | - | (361) | - | - | 830 |
| Garfield Weston | - | 16,743 | (16,743) | - | - | - |
| Jerwood Collection | - | 4,891 | (4,891) | - | - | - |
| | <u>1,191</u> | <u>21,634</u> | <u>(21,995)</u> | <u>-</u> | <u>-</u> | <u>830</u> |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | <u>2,508,175</u> | <u>-</u> | <u>(19,309)</u> | <u>-</u> | <u>251,507</u> | <u>2,740,373</u> |
| Total funds | <u><u>7,267,577</u></u> | <u><u>1,531,859</u></u> | <u><u>(1,577,073)</u></u> | <u><u>-</u></u> | <u><u>251,507</u></u> | <u><u>7,473,870</u></u> |

21 Funds (continued)

Endowment funds

The endowment resulted as gifts of assets from Mr Peter Barker-Mill (deceased) with the purpose of generating income for the general purpose of the gallery.

In October 2016 the Charity Commission approved a scheme to merge the two previous funds (Ashley Clinton and Barker-Mill Trust). The Endowment is held by a separate Trust. The Board is made up of seven Trustees.

In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery CIO to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery CIO accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery CIO should it cease to exist or continue to perform its present charitable objectives with net assets.

This constitutes a contingent liability between Arnolfini Gallery CIO and ACBMT and as such is not included in the balance sheets of the two.

The Trustees of ACBMT are: Geoffrey Clements, James Myatt, Thomas Sheppard, Derrick Price, Fiona Hallworth, Rebecca Gibbs and Anna Southall.

Restricted funds

Culture Recovery Fund - relates to a grants programme issued by the UK Government as a response to the Covid-19 pandemic.

Art Fund - £1,200 awarded towards the Reimagine project.

Bristol City Council - £5,000 of funding to support our refugee women's craft club group that meet every Friday, in partnership with Bridges for Communities

Garfield Weston - £30,000 towards the Culture for Care project, connecting cultural participation and communities across our region.

Jerwood Collection - £15,000 towards Curatorial research linking the Jerwood's collection, Arnolfini programme and UWE MA curating course.

Designated funds

Building Lease Designated Fund - The designated Building Lease fund is equal to the capital written down value of the lease on Bush House. Each accounting period the Trustees transfer an amount equal to the depreciation on the freehold improvements and equipment funded by the building development fund from the designated fund to general funds.

Buildings - The trustees have agreed to designate £200,000 towards building management costs and other premises related expenditure which can be drawn down across the period.

Programme for Future Activities - to help initiate our return to the international arena and to support our work in this area.

Future R&D Projects - to support R&D work and can be drawn down for specific projects at the discretion of the Executive Director.

Inter-group Eliminations

A donation to the Gallery from the trading subsidiary of £126,694 (2023: £152,083) was made during the year. This has been removed from the consolidated SOFA and is included in the inter-group eliminations.

ARNOLFINI

EST. 1961

21 Funds (continued)

Charity

| | Balance at 1 August 2023 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2024 £ |
|-----------------------------------------|----------------------------------|------------------|--------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,068,453 | 1,259,037 | (1,281,386) | 32,424 | - | 1,078,528 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,339,258 | - | - | (32,424) | - | 3,306,834 |
| Buildings | 200,000 | - | - | - | - | 200,000 |
| Programme for Future Activities | 100,000 | - | (2,795) | - | - | 97,205 |
| Future R&D Projects | 50,000 | - | (400) | - | - | 49,600 |
| | <u>3,689,258</u> | <u>-</u> | <u>(3,195)</u> | <u>(32,424)</u> | <u>-</u> | <u>3,653,639</u> |
| Total unrestricted funds | <u>4,757,711</u> | <u>1,259,037</u> | <u>(1,284,581)</u> | <u>-</u> | <u>-</u> | <u>4,732,167</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 1,191 | - | (361) | - | - | 830 |
| Garfield Weston | - | 16,743 | (16,743) | - | - | - |
| Jerwood Collection | - | 4,891 | (4,891) | - | - | - |
| | <u>1,191</u> | <u>21,634</u> | <u>(21,995)</u> | <u>-</u> | <u>-</u> | <u>830</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,508,175 | - | (19,309) | - | 251,507 | 2,740,373 |
| Total funds | <u>7,267,077</u> | <u>1,280,671</u> | <u>(1,325,885)</u> | <u>-</u> | <u>251,507</u> | <u>7,473,370</u> |

22 Analysis of net assets between funds

Group

| | Unrestricted funds | | Restricted funds | Endowment funds | Total funds at 31 July 2024 |
|-------------------------|--------------------|------------------|------------------|------------------|-----------------------------|
| | General | Designated | | | |
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | 198,582 | 3,306,834 | 830 | - | 3,506,246 |
| Fixed asset investments | - | - | - | 2,740,373 | 2,740,373 |
| Current assets | 1,100,935 | 346,805 | - | - | 1,447,740 |
| Current liabilities | (220,489) | - | - | - | (220,489) |
| Total net assets | 1,079,028 | 3,653,639 | 830 | 2,740,373 | 7,473,870 |

Charity

| | Unrestricted funds | | Restricted funds | Endowment funds | Total funds at 31 July 2024 |
|-------------------------|--------------------|------------------|------------------|------------------|-----------------------------|
| | General | Designated | | | |
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | 185,578 | 3,306,834 | 830 | - | 3,493,242 |
| Fixed asset investments | 2 | - | - | 2,740,373 | 2,740,375 |
| Current assets | 1,087,980 | 346,805 | - | - | 1,434,785 |
| Current liabilities | (195,032) | - | - | - | (195,032) |
| Total net assets | 1,078,528 | 3,653,639 | 830 | 2,740,373 | 7,473,370 |

23 Related party transactions

Group and Charity

There were no related party transactions in the year (2023: None).

ARNOLFINI

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24 Funds prior year

Group

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2023 £ |
|----------------------------------------------|----------------------------------|------------------|--------------------|----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,368,832 | 1,546,401 | (1,528,704) | (317,576) | - | 1,068,953 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,371,682 | - | - | (32,424) | - | 3,339,258 |
| Buildings | - | - | - | 200,000 | - | 200,000 |
| Programme for Future Activities | - | - | - | 100,000 | - | 100,000 |
| Future R&D Projects | - | - | - | 50,000 | - | 50,000 |
| | <u>3,371,682</u> | <u>-</u> | <u>-</u> | <u>317,576</u> | <u>-</u> | <u>3,689,258</u> |
| Total unrestricted funds | <u>4,740,514</u> | <u>1,546,401</u> | <u>(1,528,704)</u> | <u>-</u> | <u>-</u> | <u>4,758,211</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 1,552 | - | (361) | - | - | 1,191 |
| Art Fund - Reimagine Project | - | 1,200 | (1,200) | - | - | - |
| Bristol City Council - Women's Craft Club | - | 5,000 | (5,000) | - | - | - |
| | <u>1,552</u> | <u>6,200</u> | <u>(6,561)</u> | <u>-</u> | <u>-</u> | <u>1,191</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,564,781 | - | (18,724) | - | (37,882) | 2,508,175 |
| Total funds | <u>7,306,847</u> | <u>1,552,601</u> | <u>(1,553,989)</u> | <u>-</u> | <u>(37,882)</u> | <u>7,267,577</u> |

ARNOLFINI

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24 Funds prior year (continued)

Charity

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2023 £ |
|----------------------------------------------|----------------------------------|------------------|--------------------|----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,368,330 | 1,284,492 | (1,266,793) | (317,576) | - | 1,068,453 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,371,682 | - | - | (32,424) | - | 3,339,258 |
| Buildings | - | - | - | 200,000 | - | 200,000 |
| Programme for Future Activities | - | - | - | 100,000 | - | 100,000 |
| Future R&D Projects | - | - | - | 50,000 | - | 50,000 |
| | <u>3,371,682</u> | <u>-</u> | <u>-</u> | <u>317,576</u> | <u>-</u> | <u>3,689,258</u> |
| Total unrestricted funds | <u>4,740,012</u> | <u>1,284,492</u> | <u>(1,266,793)</u> | <u>-</u> | <u>-</u> | <u>4,757,711</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 1,552 | - | (361) | - | - | 1,191 |
| Art Fund - Reimagine Project | - | 1,200 | (1,200) | - | - | - |
| Bristol City Council - Women's Craft Club | - | 5,000 | (5,000) | - | - | - |
| | <u>1,552</u> | <u>6,200</u> | <u>(6,561)</u> | <u>-</u> | <u>-</u> | <u>1,191</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,564,781 | - | (18,724) | - | (37,882) | 2,508,175 |
| Total funds | <u>7,306,345</u> | <u>1,290,692</u> | <u>(1,292,078)</u> | <u>-</u> | <u>(37,882)</u> | <u>7,267,077</u> |

25 Analysis of net assets between funds prior year

Group

| | Unrestricted funds | | Restricted funds £ | Endowment funds £ | Total funds at 31 July 2023 £ |
|-------------------------|--------------------|------------------|--------------------------|-------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 222,119 | 3,339,258 | 1,191 | - | 3,562,568 |
| Fixed asset investments | - | - | - | 2,508,175 | 2,508,175 |
| Current assets | 1,116,021 | 350,000 | - | - | 1,466,021 |
| Current liabilities | (269,187) | - | - | - | (269,187) |
| Total net assets | <u>1,068,953</u> | <u>3,689,258</u> | <u>1,191</u> | <u>2,508,175</u> | <u>7,267,577</u> |

25 Analysis of net assets between funds prior year (continued)

Charity

| | Unrestricted funds | | Restricted funds | Endowment funds | Total funds at 31 July 2023 |
|-------------------------|--------------------|------------------|------------------|------------------|-----------------------------|
| | General | Designated | | | |
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | 209,414 | 3,339,258 | 1,191 | - | 3,549,863 |
| Fixed asset investments | 2 | - | - | 2,508,175 | 2,508,177 |
| Current assets | 1,100,081 | 350,000 | - | - | 1,450,081 |
| Current liabilities | (241,044) | - | - | - | (241,044) |
| Total net assets | 1,068,453 | 3,689,258 | 1,191 | 2,508,175 | 7,267,077 |

ARNOLFINI GALLERY CIO

England & Wales - Charity number 311504

Accounts

ARNOLFINI

EST. 1961



Artist Anya Paintsil sitting in front of the window bearing her piece 'God will punish him' 2021.

ANNUAL TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023

CHARITY REG NO: 311504

Contents

| | |
|----------------------------------------------------------------------------|----|
| Reference and administrative details | 3 |
| Chair's Introduction | 4 |
| Aims and objectives | 5 |
| Structure, governance and management | 5 |
| Trustees | 5 |
| Executive Team | 6 |
| Group Structure and Relationships | 6 |
| Overview of Progress | 6 |
| Executive Director's Introduction | 6 |
| UWE Partnership: ARNOLFINI X UWE | 8 |
| Ashley Clinton Barker Mills Trust (ACBMT) | 9 |
| Main Exhibitions | 10 |
| Bharti Kher: The Body is A Place (October 2022 to January 2023) | 10 |
| Garry Fabian Miller: Adore (February to May 2023) | 12 |
| Threads: 'Breathing stories into materials' (July to September 2023) | 13 |
| Live/ Events | 16 |
| Engagement and Education | 17 |
| Communications and Visitor Services | 20 |
| Commercial: Café bar and bookshop | 23 |
| Our Future Plans | 24 |
| Sustainability | 24 |
| Financial review and results for the year | 24 |
| Investment Powers and Policy | 25 |
| Reserves Policy | 25 |
| Risk Management | 25 |
| Fund accounting | 26 |
| Our Fundraising | 26 |
| Statement as to disclosure of information to auditors | 27 |
| Statement of Trustees' Responsibilities | 28 |
| Independent auditor's report to the members of Arnolfini Gallery CIO | 29 |
| Consolidated Statement of Financial Activities | 33 |
| Consolidated Balance Sheet | 34 |
| Balance Sheet | 35 |
| Consolidated Cash Flow Statement | 36 |
| Notes to the Financial Statements | 37 |

The trustees present their report and the accounts of the charity for the year ended 31 July 2023.

Reference and administrative details

| | |
|---------------------------------|----------------------------------|
| Registered charity name | Arnolfini Gallery CIO |
| Charity registration number | 311504 |
| Principal and registered office | 16 Narrow Quay, Bristol, BS1 4QA |

The trustees

The trustees who served the charity during the period were as follows:

| | |
|------------------|-----------------------------|
| L Daly (Chair) | (appointed 1 February 2019) |
| A Coffey | (appointed 29 March 2021) |
| R Fleetwood | (appointed 1 February 2019) |
| E Harrison | (appointed 12 June 2023) |
| N Hyacinth | (appointed 12 June 2023) |
| A Ilyas | (appointed 11 May 2020) |
| G Maxwell-Heron | (appointed 1 February 2019) |
| C Pelleceur | (resigned 15 December 2022) |
| A Quinn | (appointed 12 June 2023) |
| L Shannon Little | (appointed 12 June 2023) |
| P W Taylor | (appointed 11 May 2020) |
| T Ustuner | (appointed 12 June 2023) |

| | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------|
| Auditor | A C Mole Chartered Accountants & Statutory Auditor Stafford House Blackbrook Park Avenue Taunton, Somerset, TA1 2PX |
|----------------|---------------------------------------------------------------------------------------------------------------------------------|

| | |
|----------------|--------------------------------------------------------------|
| Bankers | Bank of Scotland 33 Old Broad Street, London, EC2N 1HZ |
|----------------|--------------------------------------------------------------|

| | |
|-------------------|----------------------------------------------------|
| Solicitors | Stone King LLP 13 Queen Square Bath, BA1 2HJ |
|-------------------|----------------------------------------------------|

Chair's Introduction

Welcome to the Arnolfini Gallery's Annual Report & Accounts for the year ending 31 July 2023. It is a privilege to Chair such a dynamic and vibrant organisation, and I hope this report captures just some of the breadth and depth of Arnolfini's impact. I often delight in hearing the words of others, particularly our audiences, describing the journey we are on together and I invite you to experience this too, throughout this report.

Although 2023 has been notable, for a series of external challenges including war in Europe, rising energy and costs of living, and unstable political dynamics both at home and globally, Arnolfini has continued to thrive. This is due to the careful and inspirational management of the team, mixed with the enthusiasm and support of our many local and community organisational partnerships and of course our passionate and engaged audiences.

This year our main exhibitions programme has further enhanced its global reach and reputation, with shows such as *Bharti Kher: The Body is a Place*, following the unveiling of Kher's 18-foot-tall painted bronze sculpture *Ancestor* in New York in September 2022, and her celebrated installation at the Venice Biennale. *Garry Fabian Miller: Adore* cementing relationships with national lenders, providing a hugely popular new publication and a wealth of performances and events. And my personal favourite *Threads: 'Breathing stories into materials'* a major exhibition featuring twenty-one contemporary international artists and makers, each working with textiles as a medium. I have always enjoyed work that uses a range of textures and tactile materials and that places the act of "making" at its heart.

Our community exhibitions and partnership work have brought joy and collaboration across the building and beyond, and the long tradition of live events at Arnolfini has been brought to life in collaboration with our many city, national and international partners.

In April 2023 we joined the Arts Council's National Portfolio Organisation cohort for the 2023-26 funding period, and further opportunities to enhance our relationship with our long-term partner UWE Bristol, present themselves every day. It has also been a successful year for our in-house bookshop, which has recorded one of its highest ever sales levels and Bristol Beer Factory have delivered strong results due to their many innovations in a challenging economic environment.

I am also delighted to have welcomed five new Trustees onto the Board this year and thank them for sharing their skills and expertise with us, as we continue to make ambitious plans.

I want to thank all the staff, the trustees, volunteers, and partners who continue to inspire us and for being so committed and enthusiastic about the journey we are on. Arnolfini is a vibrant and thriving organisation, which reaches far beyond our gallery walls into local, national and international communities. And I encourage anyone who has engaged with this report, to reach out and get involved in supporting Arnolfini in whatever way you can. We look forward to working with as many people and organisations (existing and new) as possible in the forthcoming years.

Lhosa Daly

Aims and objectives

Our Mission; Vision and Values

Arnolfini is Bristol's International Centre for Contemporary Arts committed to presenting an ambitious, eclectic programme of visual art, performance, dance, film and music, carefully programmed to appeal to a broad audience.

Charitable Objectives

The principal objective of the charity is the education of the public through the promotion and presentation of contemporary art. This is achieved through exhibitions, performance, dance, film, literature, poetry and music, supported through associate engagement and events programmes.

Public Benefit

In reviewing the aims and objectives, and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging. Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket pricing for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisation's aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

Structure, governance and management

Trustees

The governing body of the charity is the Board of Trustees. The Board meets quarterly. The Board elects a Chair for a term of up to three years, which may be renewed once.

The Board currently consists of 11 trustees, which can be increased to a maximum of 12. Trustee appointments are for a term of up to three years and a trustee may ordinarily serve a maximum of two terms. We are actively working on trustee succession planning, to ensure the needs of the organisation are met and to enable a Board of diverse skills and backgrounds to be maintained and developed.

The Board of Trustees is responsible for the overall governance of the charity. Trustees are recruited for their expertise and experience; a skills audit is conducted annually.

New trustees receive an induction pack and are introduced to the workings of the charity by the Executive. There is an annual update for trustees to keep them abreast of changes in relevant law and practice.

The full Board of Trustees meets quarterly to review strategy, policy, operational performance against objectives, budgets, and financial performance, as well as at key points in the organisation's development as and where necessary.

Executive Team

The executive team at Arnolfini is led by Gary Topp, Executive Director, and Marie Voller, Deputy Director/Head of Business Services.

Group Structure and Relationships

The charity converted to a Charitable Incorporated Organisation in 2019/20 with UWE Bristol becoming the sole member. As a result of this, the management arrangements for Bush House are being facilitated by the University.

Arnolfini Trading Limited is a wholly owned subsidiary of the charity. In 2022/23, the trading company recorded the financial transactions arising from sales in the bookshop, tenancy rentals and income received from the cafe bar which continues to be operated by an external operator, the Bristol Brewing Company Limited (trading as the Bristol Beer Factory).

The Bristol Brewing Company pays Arnolfini a rental fee for leasing the café/bar premises and a percentage of turnover. Any surplus profits of the trading subsidiary are gift-aided to Arnolfini Gallery.

The Ashley Clinton and Barker-Mills Trust (ACBMT) is a linked charity. The Trust's principal object is to 'support' Arnolfini and it does by utilising the interest from its investments.

Overview of Progress

Executive Director's Introduction

Arnolfini is a 51 weeks a year, 6 day a week organisation and it is always a challenge to choose a few highlights in our annual report that adequately reflect the full scale and breadth of our programme, the many people and organisations that we collaborate with and the numerous ways that we celebrate the power of art, creativity and culture.

On a cold January Saturday afternoon I sat amongst a full house in our theatre space captivated by the extraordinary incantatory electronic music of Eliane Radigue. Radigue, a 96-year-old French composer speaks to Arnolfini mission of bringing the best contemporary arts to Bristol and the audience response

reaffirmed our commitment to present difficult challenging work. This is one part of the Arnolfini story in 2022/23.

If you pop into Arnolfini on a Friday morning you will encounter our Women's Craft Club and you will also meet the children that accompany their mums. This extraordinary gathering of talent, focussed on the refugee communities in the city, has been widely recognised as an ongoing success. Women learn and share new skills, make new friends and the room is full of positive energy. This is a long-term project, sustainable and self-nurturing, and a central part of the Arnolfini journey.

It will not be a surprise that we also hosted three international standard major exhibitions. As Forest: Wake this Ground gave way to Bharti Kher's sparkling, The Body is a Place, and we ended the year with Garry Fabian Miller's large scale, personal, reflective and illuminating (in so many ways) exhibition Adore. Adore reminded me again of the extraordinary legacy of Arnolfini and our roles as custodians and hosts of over 60 years of cultural programming. Garry Fabian Miller reflected in the exhibition on the importance of Arnolfini to him, growing up in Bristol, as a place of inspiration and opportunity. Our visitors and communities tell us everyday that we continue to have this same effect in 2022/23.

These three brief anecdotes and examples remind me that it was a continued privilege to lead a major arts organisation in 2022/23. You will see from the accounts that we operated carefully and successfully within our financial envelope. What is less obvious is that we deliver everything, all 51 weeks of activities, with a small, highly skilled and dedicated staff team alongside our many friends and partners. It can only be achieved through collaboration and I cannot thank enough (or indeed list everyone!) that made this happen in 2022/23. You may have been a community participant, another cultural organisation, a performer, musician or visual artist, a third sector leader or a student or technician. Arnolfini could not have happened, and could not have delivered so much, without your support, respect and ideas. Thank you.

Once again I am delighted to be able to share the voices of the team as part of the annual report and in keeping with our commitment to let 'many voices' articulate and share Arnolfini's current journey.

Gary Topp, Executive Director

UWE Partnership: ARNOLFINI X UWE

ARNOLFINI x

This year has seen the further development of our long-term partnership work with our main partner, UWE Bristol.

This multi-faceted partnership between a major higher education provider and Arnolfini as a civic organisation is designed and delivered to give multiple benefits to both parties. We are always appreciative of the behind the scenes work that keeps our building, Bush House, in the right condition to allow hundreds of thousands of people to visit whilst also being home to a strong community of students and staff for teaching and learning purposes. We believe that this mix, in the centre of the city creates a unique learning environment and an important interface between the various building users.

We recognise that the student experience is central to UWE's vision and mission and we continue to co-develop and deliver projects that provide unique experiences within one of the UK's leading arts centres. For the 22/23 year we have been delighted to include a wide range of projects and activities including:

- Host an MA Curating placement and supervised a PhD.
- provide bespoke professional development opportunities related to engagement and interpretation
- continued to develop and deliver the 'Art of the Maker' talks series
- host the hugely successful degree show in June with our colleagues in Photography and Design in the School of Art
- showcase student work in various spaces and forums
- deliver events with students, staff, researchers and the wider university community
- maintain the ARNOLFINI x UWE branding
- co create and host schools and community workshops designed to widen participation
- explore and map out future research partnerships.

Ashley Clinton Barker Mills Trust (ACBMT)

Overview

Arnolfini Gallery is supported by a linked charity, the Ashley Clinton Barker Mills Trust. The "Trust" has an independent Board of Trustees chaired by Thomas Sheppard. The Trust has been in receipt of funds in a variety of ways historically, but the majority of the current funds (see balance sheet) are derived from the sale of Bush House to UWE Bristol in 2015. As the brief history below outlines this reflects the way that Bush House was originally purchased via the Trust in 1975.

ACBMT Trustees

The trustees who served the charity during the period were as follows:

T Sheppard (Chair)
G Clements
R Gibbs
F Hallworth
J Myatt
D Price
A Southall

ACBMT Activity 2022/23

The Ashley Clinton and Barker-Mills Trust (ACBMT) continued to provide on-going financial support to Arnolfini from investment interest received in the year totalling £72,109. These funds contribute towards executive management costs, the sponsoring of an entry level curatorial programme assistant role and supports an International Artist Residency award which brings international artists to Arnolfini.

History and Relationship

Arnolfini founders Jeremy and Annabel Rees were first introduced to the artists and benefactors Peter and Caroline Barker-Mill in 1963, by the London gallerist Lesley Waddington. It was a fortuitous meeting that was key to allowing Arnolfini to develop from a small volunteer-run private gallery into a major international arts centre.

Peter Barker-Mill was the first elected Chair of Arnolfini's Council of Management. Key to cementing this commitment was seeing Jeremy's New British Sculpture Bristol (1965), curated as an early instance of contemporary sculpture being exhibited outside in public spaces across the city centre, accessible to people whether they thought they were interested in art or not. It is not difficult to connect this with the values Peter Barker-Mill learned during his training at the Grosvenor School, a progressive art college in Pimlico which from 1925-1940 championed printmaking as a means to make art works of the highest standard affordable for a broad audience. In 1967, he would initiate the Peter Barker-Mill Trust, to provide funding for Jeremy to leave his post teaching typography at the Bath Academy of Art and run Arnolfini as

Director full-time.

The Barker-Mills remained dedicated, hands-on Council members throughout the dynamic early decades of Arnolfini, which would see it rapidly expand – Annabel remembers Peter and Caroline laying carpet tiles in the W-Shed, Arnolfini's home from 1973-75, where Arnolfini's cinema programme began. They were key to securing Arnolfini's move to Bush House, our home since 1975. And in 1979, they generously gifted farmland from Peter's family estates near Lymington, in Hampshire, the rental income from which would support the expenses of running an expanded organisation which by this time was attracting hundreds of thousands of visitors per year. Later, this land would be sold to support the purchase of Bush House in 2001, prior to the major redevelopment which created Arnolfini as we see it today.

The Barker-Mills supported other public arts organisations in the city, including the Bristol Old Vic, and Arts Space Studios, as well as supporting Nature Conservancies in Hampshire and Somerset. They also maintained their careers as artists, with Peter being commissioned to create a memorial for the Tank Corps at Bovington in Dorset.

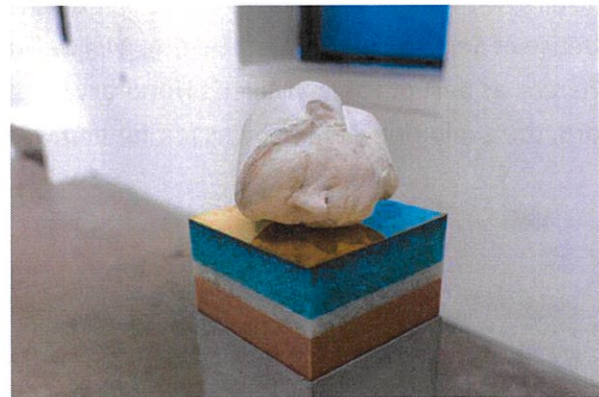
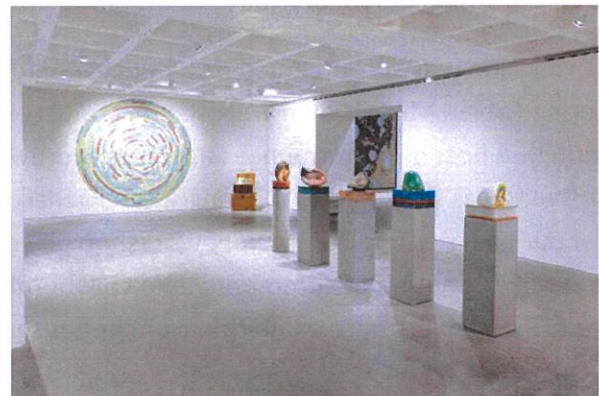
Main Exhibitions

Our exhibitions' programme has gone from strength-to-strength in 2022/23 as we continue to build relationship with artists, galleries, collectors and other organisations, locally, nationally and globally, guided by our programming strands to create exhibitions that resonate with and reflect the diversity and reach of our audiences. Highlights from the year include:

Bharti Kher: The Body is A Place (October 2022 to January 2023)

In autumn 2022 we welcomed internationally renowned artist Bharti Kher to Arnolfini with a major exhibition of work which brought together new and previously unseen work exploring her alchemical practice through drawing, sculpture and installation. The exhibition followed on from the unveiling of Kher's 18-foot-tall painted bronze sculpture *Ancestor* in New York in September 2022, and her celebrated installation at the Venice Biennale. Receiving a 5* review in The Guardian, the exhibition was also accompanied by a new publication selling over 500 copies and attracted over 34,000 visitors to the galleries.

The Body is a Place was supported by a variety of engagement activities and events including a schools project with community partner Bridges for Communities, interpretation and workshops devised by our MA curatorial student in collaboration with dance artist Raquel Mesaguer, virtual reality installations and performances in the theatre from *Project Dastaan – Child of Empire* and renowned musician BISHI, a response exhibition from UWE students on our second floor, and a day of activities coordinated by DESIS Organise Bristol, a young collective promoting solidarity and activism among the diverse South Asian communities in Bristol.



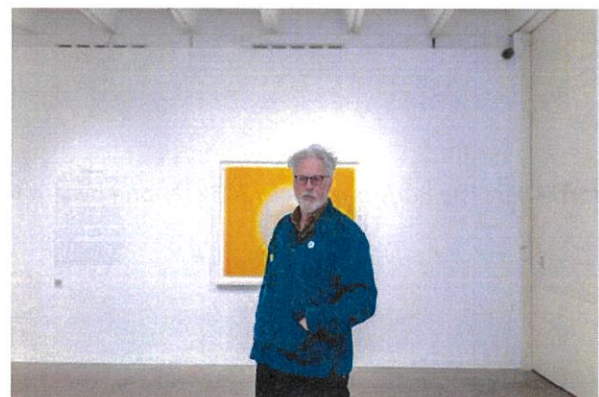
Bharti Kher: The Body is a Place, 2022. Image by Lisa Whiting Photography for Arnolfini. All rights reserved

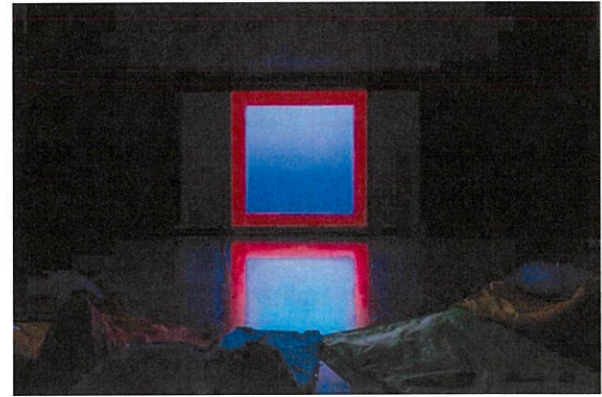
Garry Fabian Miller: Adore (February to May 2023)

In February 2023, Garry Fabian Miller, one of the most progressive figures in fine art photography working today, made a welcome return to Arnolfini – having had his first-ever solo exhibition *Sea Horizons* here in 1979 – to present *Adore*, a major exhibition celebrating a lifetime of practice. Including new photographic work, textiles, crafts, film, archive material, and loans of historic (and inspirational) artwork from national lenders including the V&A, National Museum of Wales and the Crafts Study Centre. *Adore* introduced audiences old and new to Fabian Miller's inherent romanticism, taking them on a journey exploring the artist's 'camera-less' practice, with the words and works of a host of artists, writers and thinkers that have inspired him across the years, as well as new voices such as Nicholas J White, with whom he has been collaborating on a personal tribute to his home upon Dartmoor.

The exhibition was accompanied by a hugely popular new publication designed by Hingston Studio and featuring Fabian Miller's own words and careful selection of images, selling over 800 copies (and still counting). A host of performances and events drew new audiences to the show including music, film and poetry readings from Kathleen Francis, the Fitzhardinge Quartet, Sam Fabian Miller and Alice Oswald, whilst our galleries and community workshop played host to a series of 'Spring Gatherings' extending Fabian Miller's notion of community and collaboration across the city, free family workshops with Let's Make Art, and a response exhibition from in-house creatives Rising Arts Agency offering new commissions to local, emerging artists.

Coinciding with major exhibitions at the National Museum of Wales in Cardiff – showcasing the full sequence of *Sea Horizons* under the title *Morwellian* – and an exhibition and lecture series *The Light Gatherers*, as part of Fabian Miller's Honorary fellowship with Bodleian Libraries, at the University of Oxford, the exhibition's impact was felt far and wide, with Arnolfini's own visitor figures exceeding 48,000.





Garry Fabian Miller: *Adore*, 2023. Image by Lisa Whiting Photography for Arnolfini. All rights reserved.

Threads: 'Breathing stories into materials' (July to September 2023)

For our summer season Arnolfini launched *Threads: 'Breathing stories into materials'* a major exhibition featuring twenty-one contemporary international artists and makers, each working with textiles as a medium. Co-curated with internationally renowned textile artist Alice Kettle, the exhibition explored the storytelling power of textiles, revealing how memories are embedded within the materials and process of making, encompassing weaving and spinning, rug-making, stitching and embroidery, print, knit, threading, mending and found materials. This notion of making lay at the very heart of *Threads* in which we created multiple opportunities for audiences to get creative and make for themselves, with our making cards, a feeling wall (showcasing local makers and artists across Bristol's textile community), supply of peg looms, embroidery, knitting and many other materials available to use in our community workshop space.

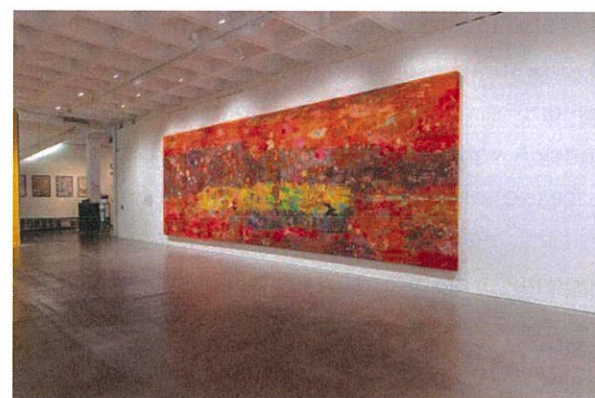
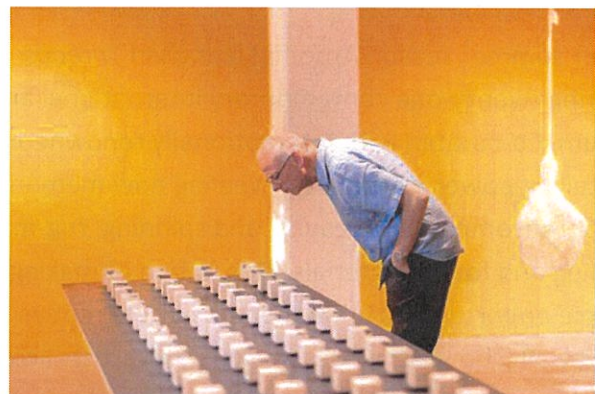
Threads also included new artist commissions by Birmingham-based Farwa Moledina and Bristol-based South Korean artist Young In Hong, a reimagining of the work *Ezuhu ezu* by Nigerian artist Ifeoma U. Anyaeji during her residency in Bristol as the first recipient of the Arnolfini ACBMT International Artist Residency Award, an accompanying exhibition *Stitching Together* on the second-floor, an opportunity for audiences to engage with Bristol's own complex textile history through a digital memory map and audio stories focusing upon the sites of the Great Western Cotton Factory and Bristol's new 'textile quarter', and a supporting programme of engagement activities including family workshops from Let's Make Art, participatory artworks, Celia Pym's *Mending Project*, and a live programme of talks, music, dance, and film including a durational gallery performance *Satelliser* by Neve J Harrington.

Exhibiting artists: Caroline Achaintre, Mounira Al Sohl, Ifeoma U. Anyaeji, Olga de Amaral, Will Cruikshank, Monika Grašienė, Lubaina Himid, Young In Hong, Raisa Kabir, Alice Kettle, Anya Paintsil, Anousha Payne,

David Penny, Anna Perach, Celia Pym, Richard McVetis, Ibrahim Mahama, Farwa Moledina, Lucy Orta, Yinka Shonibare and Esna Su.

This year saw the realisation of Threads: 'Breathing stories into materials', a group international textile exhibition originally conceived of 4 years ago when interviewing for my role at Arnolfini, and brought to life in summer 2023 with our co-curator, internationally renowned textile artist Alice Kettle. With artists drawn from around the world and closer to home, spanning multiple generations and practices, community participation, VI and ESOL tours (exploring what we mean by language), and with making opportunities and accessibility at its heart, it felt like a culmination of the experience we have been striving to create for audiences.

Gemma Brace, Head of Exhibitions



Threads: Breathing Life into Materials, 2023. Image by Lisa Whiting Photography for Arnolfini. All rights reserved.

Exhibitions around the building and off-site...

Having reopened our second-floor gallery in 2022 we have been exploring and evaluating how best to use this space, incorporating it into part of a wider community space for 2022/23, focusing on sharing the work of our many community partners. Highlights across the year include:

In autumn students from across **UWE's creative faculties** worked together to respond to Bharti Kher's work, showcasing new work encompassing illustration, sculpture, film and painting from over 30 students in gallery five. In spring to celebrate Rising Arts Agency's one-year anniversary as Creators in Residence at Arnolfini, three young creatives – Iman Sultan West, Manuel Akure and Daisy Hvnter – from their community were commissioned to create and exhibit new work in gallery five inspired by Garry Fabian Miller's *Adore*. The exhibition, called **Be(Loved)** in response to *Adore*, included a display across Arnolfini's second floor which celebrated the work of Rising, their past projects, and potential ideas for the future.

For June we welcomed back UWE students to the main galleries and across the building as part of the **Showcase Degree Show 2023** sharing work from Photography, Graphics and Fashion Communication students. Then highlighting the work of our public art project (commissioned by UWE for their Frenchay campus), artist duo Juneau Projects collaborated with students from Elmlea Primary School, St Mary Redcliffe Primary School, and Frome Vale Academy to sculpt, draw, and create their own **Moss Habitats**, with pupils' creations exhibited during June in gallery five as part of an installation which also introduced Juneau's work more widely to audiences ahead of the installation of their major commission at UWE in the autumn.

Chilean artist Rodrigo Arteaga, who exhibited summer 2022 as part of *Forest: Wake this Ground* leading to a residency with UWE CFPR showcased the results of his residency with a month-long display of **Mycelium Book**, a limited-edition artist's book containing over 40 individual prints made during his time in Bristol. Then for summer 2023 gallery five and the surrounding spaces have been home to **Stitching Together**, an accompanying exhibition to *Threads* showcasing the talents of refugee women who attend Arnolfini's regular Craft Group and members of Bristol-based charity Bridges for Community's refugee sewing group embodying both Arnolfini's and co-curator Kettle's own ethos of collaborative practice. This has also been expanded into an offsite exhibition with material shared at Baraka Café in Easton (home to Bridges for Communities), and a collaborative project with the British Textile Biennial, with some of the work now on its way to Lancashire to be shared as part of their programme in October 2023.

Live/ Events

The role **music and sound** plays in our live events programme has been developing in significance. This past year has seen fabulous presentations by Roly Porter working with choreographer Sam Williams on durational work *Salvage Rhythms*; Jason Singh's experimental beatboxing; BISHI presenting improvised vocals and sitar against a live-coded VR backdrop; a sell-out, extended concert of music by French composer Eliane Radigue; Birmingham Contemporary Music Group returning with a concert in our auditorium and pop-up performances in our gallery spaces; All Terrain Training spreading through our foyers with sounds derived from earthquakes and glaciers and groups of dancers responding with rugby-scrum-like contact positions; and a dramatic solo set by vocalist-composer Alwynne Pritchard.

We have also enjoyed ways to explore ways to **connect with our exhibitions programme**, drawing on particular thematic threads which link the work of artists working in different fields. *Salvage Rhythms* was programmed as part of *Forest – Wake This Ground*; the Sikh community exhibition *Journey of the Mind* included a series of weekend performances; we marked the final weekend of Garry Fabian Miller's *Adore* with a presentation of performances of renaissance choral music, contemporary poetry, and young musicians against the backdrop of the artists' film works; and we were delighted to host the durational dance piece *Satelliser* in the galleries for *Threads*, the dancers taking turns to perform, converse and embroider with our audiences over two days.

Partnership working continues to be an important way for us to diversify our offer, and best represent the culture of our city and region. This year we've been delighted to work with *Raise the Bar*, *MAYK*, *Lyra Poetry*, *Yama Dance*, *Afrika Eye*, *Control Shift*, *Irish CultureFest*, *Design West*, and *OSR Projects* to present a wide range of performances, talks, screenings, and installation. *UWE Bristol* are a special partner, who this year have worked with us to present artist talks by *Florence Peake*, *Bharti Kher*, *Juneau Projects*, and *Garry Fabian Miller* through the *Art of the Maker* series; *Circle by Vilks Collective* to mark the end of the *Bristol and Bath Creative R and D* programme; the *Royal Anthropological Film Institute's Film Festival*; and a day conference celebrating forty years of *Channel 4*.

We have been very pleased to support local artists through **residency placements** – offering rehearsal time, hosting work-in-progress sharings, and providing production and technical support. Dancer and choreographer *Holly Thomas* spent time with us developing *Half Light*, a project exploring ways to 'decentre the visual' in dance practice. While percussionist *Dan Johnson* worked on *Ecstatic Drumbeats*, a collaborative approach to improvisation in music, open to beginners as well as experienced musicians.

Engagement and Education

This year our community partnerships continue to grow from strength to strength in a whole variety of ways, where this long-term approach helps us to remain open, to have mutual trust and seize the opportunities that these relationships can teach us. We remain extremely grateful for the continued support, learning and joy that our partners bring to Arnolfini and help us to fill the spaces with a variety of voices and experiences.



Maria Nepomuceno, Você me Alimenta (feed me) at Forest Wake this Ground. Figures from Clay Workshop at Arnolfini.

Families:

The We Are Family programmes is an opportunity for the whole family to experience the world through an artist's perspective and have the time to bond and spend quality time together. Workshops are free and delivered by professional artists and talented students from UWE. In 2022, we delivered 62 workshops for over 2400 children and adults.

A highlight this year was 1,200 people participating in our family programme during our summer exhibition *Forest Wake This Ground*. These sessions included 10 creative workshops led by our makers in residence, Let's Make Art, who always find inventive and accessible ways to connect with themes/practices in the exhibition. Participants were able to try their hand at collage, circle weaving, and making cardboard forests, paper seed pods, and wearable posters painted with leaves and dried flowers amongst other activities. In addition to our regular offer, every Thursday over August, we ran *Clay Club*, where visitors could create small fruits, animals, vegetables, and plants out of clay to become part of Maria Nepomuceno's work 'Você me alimenta'. Participants were also invited to write a wish for the planet on a scrap of paper that was then hidden inside their sculpture like a seed that might one day grow into something bigger. Over 500 clay sculptures were made with 310 people attending the workshops over the

summer, with another 200 people involved through our regular community group events, including Bristol Refugee Festival's events programme, young creative groups, AIM Art School (an art course for young people and adults with learning disabilities), and creativeShift's wellbeing groups.

Schools

In 2022, we welcomed 55 education groups and 2209 students. We are delighted to be welcoming more schools this year with a substantial increase in school visits during the spring term. We saw a 43% increase this spring compared to school figures of the same period last year. This is partly due to the partnership work with Bridges for Communities, schools linking project but also due to the popularity of the Adore exhibition.

People seeking Sanctuary

Our work with Refugees is broad, creative and a two-way learning approach where we are always aspiring for long term impact. Since 2020, we have set out long term partnerships with Bridges for Communities and Bristol Refugee Festival, both local organisations offering vital support to people seeking sanctuary.

This year, the partnerships have continued to develop, where we all continue to add value to existing programmes and to test out new approaches. Highlights this year include, our Women's Craft Club, a weekly session that is open to all but is dedicated to giving space for sanctuary seeking women in Bristol to meet, connect across Bristol communities, and create in a safe and welcoming environment. This year, we delivered 48 sessions to over 540 women and children, now reaching an average of 50/50 sanctuary seeking and non-sanctuary seeking women per session. Women have also led craft masterclasses, becoming an important space to learn creative approaches, as well as connecting to diverse cultures, people, and lived experiences. It is the support from Bristol Refugee Festival and Bridges for Communities who continue to promote these sessions through their networks and encourage their volunteers to introduce newly settled women to Bristol to Arnolfini.

“I come to the craft club to feel that tribe spirit, the power of community, the love and the acceptance that a family is meant to provide. It feeds my soul more than words can explain and I will always be grateful for it. It has been part of my journey in Bristol since the very first week I moved here and it's where I made my first connections. Coming to Arnolfini is like visiting my grandparents on the weekend - I know I am welcomed there. ”

Craft Club Participant

Bristol Refugee Festival June 23-25th

In partnership with UWE, BRAC (Bristol Refugee Artist Collective), we delivered a full weekend of workshops to celebrate Bristol Refugee Festival and Celebrating Sanctuary weekend. Activities included Craft making masterclasses, Afghan camera workshops and book making workshops all refugee led and introducing our audiences to the breadth and diversity of talent within Bristol.

Bridges for Communities, Schools Linking network

The Schools Linking network twins year 5 classes from different schools for a year long project exploring key questions around identity and place. This year, Arnolfini and Bridges have co-delivered nine twinning sessions to seven schools involving over 360 pupils.

AIM (Art in Motion)

AIM are a collective of artists with learning disabilities. Since they began in 2015, they have worked closely with Arnolfini to create projects that both support their artists' practice and celebrate and champion art made by disabled people. In September 2022 AIM for Art School started its second year at Arnolfini as an art programme for people with learning disabilities to explore ways to understand and make contemporary art and to gain a better understanding of what happens behind the scenes of an art centre

This year, we ran 38 sessions for 10 students.

Visually Impaired (VI) Community

Thanks to our partnership with Sight Support West of England and Bristol's Sight Loss council, we have been able to develop strong relationships with the VI community and to be more explorative around our offer for the VI community, expanding our work to include performances and talks that are created by

visually impaired artists for sighted and non sighted visitors. This year, Arnolfini's front of house staff delivered 7 audio description tours of our main exhibitions, Forest: wake this ground, Bharti Kher, A Body is a Place and Garry Fabian Miller's Adore. 70 participants attended the tours with additional time set aside for tea and cake after each tour for staff to get to know the VI participants and hear their thoughts and give feedback on how we can continue to be better.

“the team gave fascinating insights about the work on display, this event was made even more welcoming with how each presenter physically described the work, the opportunity to feel and see samples up close was also a great way to build a picture of what we were seeing. Thank you and well done all who were involved. Thank you Arnolfini for the fantastic opportunity to experience the work in this context and have access to imagining the ideas and processes involved, very inspiring.”

Visual Impairment tour participant

Centre for Wellbeing

Since 2020, we have collaborated with local organisations and artists to create a well rounded offer centred around wellbeing practices. This includes offering free, monthly wellbeing workshops for young people and adults, wellbeing exhibitions on the Second floor grounded in lived experiences of local communities and becoming a rest friendly venue including relaxed viewings, horizontal events and resting spaces within the exhibitions. In particular our partnership with creativeShift, who deliver creative programmes to support young people and adults experiencing social isolation, mental and physical health challenges has enabled us to deliver a consistent offer that is rooted in the needs of our local community. This year, creativeShift delivered 22 wellbeing sessions at Arnolfini to 192 participants and in October we were delighted to exhibit creativeShift's stunning Tapestry of Bristol harbourside, which was created with over 50 participants from their wellbeing programmes.

Communications and Visitor Services

Our audiences have become a real part of Arnolfini's community and vice versa. They speak of the exhibitions, events, bookshop and café bar in affectionate tones, with an enthusiasm and familiarity. We consistently see high numbers coming along to the previews, which now take a much more informal feel and have a real buzz.

Growth in terms of engagement on social media continues to increase steadily, with a real boost in numbers for each exhibition. Audiences are now more representative of the people who live across the city and are keen to share their experiences with us and their networks.

This has undoubtedly attracted a curiosity of where Arnolfini is at now. We have had a number of visitors from arts organisations, which feels good that they want to come along and help strengthen relationships across the sector. The feedback we have from them is positive; they like what we're doing and how we're doing it.

Our press interest has also increased and in the past year we have had exhibitions regularly featured in national press, including The Guardian and FT, arts press – Artyst, Art Rabbit, Selvedge – as well as continued, strong support from local media.

The website has a generally steady traffic of 20-30k a month, with a spike during exhibition periods between 100-200k. With the refresh completion, to include improvements in navigation and accessibility, we hope this may increase.

Social media platforms continue to flourish and with an increase in our digital content, we anticipate this trajectory will continue. Our main focus remains Instagram and we ended this reporting year with 32,209 followers, rising at an average of 300+ per month. Audience engagement continues to thrive, with us sharing many of their posts and stories, so they have a hand in curating our content and being a part of Arnolfini. Such is the enthusiasm it is often a challenge to keep up but what a lovely 'problem' to have.

'I've had the privilege of working at Arnolfini for four years now. In that time, it's been a joy to be a part of the rejuvenation of Arnolfini to a friendly, welcoming and accessible space more in-keeping with Jeremy Rees' original vision. This is reflected in how our audiences now engage with Arnolfini, being very much an enthusiastic part of our growing community.'

Sara Blair: Head of Marketing and Communications

The VS team has had the pleasure of welcoming over 570,000 visitors in 22/23. The challenge there is to regularly keep the building well-presented and welcoming with as many spaces open as we possibly can 6 days a week! I've clearly noticed that School and Higher Education group bookings have seen a steady return to pre pandemic levels this year.

I look forward to progressing our evaluation surveys and continuing to learn through the feedback we receive, which I am pleased to say is overwhelmingly positive.

Dan Eaglesham: Head of Visitor Services

'My new favourite place in Bristol. Stopped in to check out the bookshop, then found out the galleries are free to visit! 3 floors of artwork and installations, work by local artists, and a community room where you can create your own art. Friendly, welcoming staff plus quiet space to read or sit and enjoy the art work. I recommend the dark room part of the current exhibition for a moment of quiet and reflection away from the city noise.'

'Had a great time with the family, looking at paintings, drawing our own & spending time in the quiet room'

'Love this place. Free. Always interesting exhibitions. And the shop is great. Art books and magazines. Always buy something. One of the best galleries in the South West.'

'Always a joy, Arnolfini is an example of how modern art exhibitions can be done, and done to an Exemplary standard at that. Based in an old tea warehouse, a relic from Bristol's industrial heritage is now a space for reflection, creativity, inspiration and action. Their outreach work and the facilities on offer inside (on top of the exhibitions themselves) are surely second to none in the Bristol art scene. I regularly bring or send my EFL students here, not just to practice their language use and understanding, but to see what it is that defines Bristol culture from that of other UK cities and towns. Arnolfini is something to be proud of, and certainly something to experience over, and over again.'

'Remember my first visit in the early 80s to the "Anglophone". I pretended to be a bit nervous about entering such an emporium and my middle-class companion reassured me by stating, "This place is meant for people like you". Priceless. That said, I really enjoyed my visits there which were always entertaining, welcoming and educational. Bristol you are very fortunate to have the Arnolfini (and the Watershed too).'

'Love it here. The gift shop is wonderful and there is always plenty going on. I went to a fantastic Japanese orchestral performance here a month or two ago. We need more places like the Arnolfini!'

Commercial: Café bar and bookshop

This has been a successful year for our two main commercial activities: bookshop and café bar. Bristol Beer Factory have delivered a strong result on the back of many innovations and lots of hard work including a focus on developing a catering offer with a family focus. Given the increasingly challenging wider economic environment this is a significant achievement and we continue to enjoy and celebrate the strong relationship between two key Bristol organisations.

Our in-house bookshop has had a very strong year recording one of its highest ever sales levels. We have also increasingly focussed on the important role that the bookshop plays as part of our broad cultural offer and, alongside a growing bookshop events programme, continued to emphasise and grow our understanding of the way that our audiences value and enjoy its offer.



Arnolfini Bookshop. Photo by Lisa Whiting Photography for Arnolfini. All rights reserved (1)

The Bookshop has enjoyed another good year and, despite some challenges around staffing, we once again set a record for turnover and exceeded £300k for the first time. What has become apparent over the last 12 months is how the consistency of our Programme is translating into year-round sales, with all the exhibitions proving popular with customers and the Garry Fabian Miller and Bharti Kher Catalogues and merchandise selling well. This consistency is allowing the shop to focus on its primary role of supporting Arnolfini's Programme with a high-quality retail offer and it has been immensely satisfying to observe this develop over the last few years.

Jon Hill, Bookshop Manager

Our Future Plans

Arnolfini is a thriving cultural organisation with ambitious plans for the future. We were successful in our application for Arts Council's National Portfolio Organisation funding for 2023/26 and we will continue to explore the main opportunities of our key relationship with UWE Bristol. We will continue to grow the depth and breadth of our cultural programming with a determination to welcome more voices, more creativity and more complexity into the way we explore the dynamic and broad ecology of the contemporary arts. We are already making plans for more international work to sit alongside our work with the many local and community organisational partnerships that animate our spaces every week. We also recognise that these ambitions will be needed to respond to the increasingly challenging external environment and the many ways that the climate emergency, the energy and cost of living crisis, and other local and global challenges will inevitably impact on our finances, our organisational resilience and cultural programming. These tasks will continue to underpin our determination to be both an international centre for contemporary arts and a community arts centre encouraging and supporting everyday creativity.

Sustainability

We have renewed our focus on sustainability during the year with the development and adoption of a clear sustainability strategy to place its clear importance at the forefront of our working practice. Our strategy has been developed with expert colleagues from UWE Bristol and falls in line with their major targets to be zero single use plastic by 2025 and carbon neutral by 2030. In order to deliver against these targets, we have created an internal cross departmental 'green team', supported and encouraged training requests, and put in place a regular reporting process for our Board of Trustees. We are also pleased to be working with other colleagues in the Tate Plus network and Gallery Climate Coalition to play our part in the wider industry.

Financial review and results for the year

The Consolidated accounts includes financial activities of Arnolfini Gallery (the 'Charity'), Arnolfini Trading Limited (Trading subsidiary) and includes the funds held by Ashley Clinton Barker Mills Trust (ACBMT). The total income of the Group from all sources was £1,553k (2022: £1,444k) of which £1,546k (2022: £1,380k) was unrestricted. Total expenditure was £1,554k (2022: £1,313k). In addition to these funds a net loss on the Endowment fund held by ACBMT (£37.9k) (2022: £119.7k) resulted in an overall net deficit across all funds of (£39k) (2022: Net surplus £11k).

The trading subsidiary's turnover in 2022/23, which includes the operation of a café bar and bookshop,

was £430k (2022: £421k). After related expenditure, the subsidiary returned a profit of £152k (2022: profit £138k) an increase of 10% which contributes towards supporting the work of the Charity.

Investment Powers and Policy

As part of a review of our financial management processes the trustees revisited the treasury management policy and agreed to a series of short to mid-term interest bearing deposit accounts being opened. A quarterly update on the portfolio including income generated forms part of the trustee reporting pack. In 2023 the amount of interest earned totalled £15.8k. (2022: £0)

Reserves Policy

Trustees have set a reserves policy that determines a desired range of free unrestricted reserves based upon future expenditure levels considering any relevant risks and opportunities. Free unrestricted reserves are those amounts readily available to support charitable activities in the event of unexpected reductions in income, increases in expenditure and for planned future investment. Unrestricted free reserves (the unrestricted funds of the charity less any funds designated, committed, or represented by tangible fixed assets used by the charity) are intended to be maintained between three and six months of expenditure. At the year-end, free reserves stood at £859,037 (General funds of £1,068,453 less tangible fixed assets within general funds of £209,414 and investments of £2). The Charity has a longstanding contingent liability to ACBMT of £569,780 which is further detailed in the Notes relating to Funds.

Going Concern

The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a Going Concern for at least 12 months from the current date on which the financial statements are approved. On this basis the accounts have been approved on a Going Concern basis.

Risk Management

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the principal risks. The trustees are responsible for overseeing the management of risks faced by the organisation. A formal review of the charity's risk management processes is undertaken by the Board on a regular basis. The full risk register is examined by the Board of Trustees on a quarterly basis. The trustees consider it appropriate to adopt the Going Concern basis and have identified the key risks facing the organisation during this period as being:

- Maintaining the scale and breadth of the activity on a modest staff team
- The return of audiences post pandemic and the cost of living crisis.
- Operational and strategic delivery arrangements with UWE Bristol for the management of Bush House.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which have been specified to be used solely for the intended purpose

Our Fundraising

As a charity, Arnolfini must ensure that its charitable objectives are observed in receiving voluntary income and in earning income. We are committed to transparency, and as such, we have outlined the following policy for income generation. Arnolfini's guiding income generation principle is a simple one – we will only use techniques that do not pose a risk to the reputation or charitable objectives of the charity. In doing so, the organisation will adhere to the following standards:

Income generation activities (earned or voluntary) carried out by Arnolfini Gallery CIO will comply with all relevant laws.

- Any communications to the public made in the course of carrying out income generation activities shall be truthful and non-deceptive.
- All monies raised via fundraising activities or earned through our commercial activities will be for the stated purpose of the appeal (if applicable) and will comply with the organisation's stated mission and purpose.
- Earned income through commercial activities will be reinvested in the charitable work of the Arnolfini.
- All personal information collected by Arnolfini is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Arnolfini will gather and store data in line with the changes in law for GDPR effective May 25th 2018.
- Nobody directly or indirectly employed by or volunteering for Arnolfini shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of Arnolfini.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- Arnolfini will not accept voluntary or earned income from any persons or organisations who are:
 - Engaged with criminal activity
 - Are affiliated with political or social activities which marginalise or otherwise harm protected groups
 - Would lead to a decline in support for the Arnolfini, and so risk a fall in the resources available to fund our work

When deciding whether to accept any particular donation, the Director and the Trustees have a duty to demonstrate to the Charity Commission that they have acted in the best interest of the charity, and that

association with any particular donor does not compromise the Arnolfini's ethical position, harm our reputation or put future funding at risk. The Arnolfini complies with all relevant legislation including money laundering rules, the Bribery Act and Charity Commission guidance, including terrorism and political activity.

During the period 2022/23, Arnolfini Gallery CIO did not receive any complaints about fundraising activities.

Auditors

A C Mole acted as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Statement as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the parent charitable incorporated organisation's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the parent charitable incorporated organisation's auditors are aware of that information.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and group and of the income and expenditure of the charity and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, including the strategic report, was approved by the Board of Trustees on 14th December 2023 and signed on their behalf by:

Lhosa Daly
L DALY
(Chair of the Board of Trustees)

Registered office:
16 Narrow Quay
Bristol
BS1 4QA

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable incorporated organisation's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charitable incorporated organisation's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



A C Mole (Statutory Auditor)

Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

Date: 14th December 2023

intend to liquidate the group or the parent charitable incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as audited under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group and parent incorporated charitable organisation operate
- the nature of the sector in which the group and parent incorporated charitable organisation operate
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, the Charitable Incorporated Organisation Regulations, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities to the trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable incorporated organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either

Independent auditor's report

Opinion

We have audited the financial statements of Arnolfini Gallery CIO (the 'parent charitable incorporated organisation') and its subsidiary (together the 'group') for the year ended 31 July 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and parent charitable incorporated organisation's affairs as at 31 July 2023 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent charitable incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties that may cast significant doubt about the group's or parent charitable incorporated organisation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date which the financial statements are authorised for issue.

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
JULY 2023
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

ARNOLFINI
EST. 1961

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2023 £ |
|--------------------------------------|------|-------------------------|-----------------------|-----------------------|--------------------|
| Income | | | | | |
| Donations and legacies | 3 | 892,314 | 6,200 | - | 898,514 |
| Charitable activities | 4 | 115,111 | - | - | 115,111 |
| Other trading activities | 5 | 441,727 | - | - | 441,727 |
| Investment income | 6 | 87,929 | - | - | 87,929 |
| Other income | 7 | 9,320 | - | - | 9,320 |
| Total income | | 1,546,401 | 6,200 | - | 1,552,601 |
| Expenditure | | | | | |
| Raising funds | 8 | (261,911) | - | (18,724) | (280,635) |
| Charitable activities | 9 | (1,266,793) | (6,561) | - | (1,273,354) |
| Total expenditure | | (1,528,704) | (6,561) | (18,724) | (1,553,989) |
| Gains/losses on investment assets | | - | - | (37,882) | (37,882) |
| Net income/(expenditure) | | 17,697 | (361) | (56,606) | (39,270) |
| Tax on profit of ordinary activities | | - | - | - | - |
| Net movement in funds | | 17,697 | (361) | (56,606) | (39,270) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,740,514 | 1,552 | 2,564,781 | 7,306,847 |
| Total funds carried forward | 21 | 4,758,211 | 1,191 | 2,508,175 | 7,267,577 |
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2022 £ |
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 750,089 | 63,433 | - | 813,522 |
| Charitable activities | 4 | 68,574 | - | - | 68,574 |
| Other trading activities | 5 | 432,625 | - | - | 432,625 |
| Investment income | 6 | 71,939 | - | - | 71,939 |
| Other income | 7 | 57,233 | - | - | 57,233 |
| Total income | | 1,380,460 | 63,433 | - | 1,443,893 |
| Expenditure on: | | | | | |
| Raising funds | 8 | (270,244) | - | (19,925) | (290,169) |
| Charitable activities | 9 | (928,685) | (94,394) | - | (1,023,079) |
| Total expenditure | | (1,198,929) | (94,394) | (19,925) | (1,313,248) |
| Gains/losses on investment assets | | - | - | (119,713) | (119,713) |
| Net income/(expenditure) | | 181,531 | (30,961) | (139,638) | 10,932 |
| Transfers between funds | | (20,000) | - | 20,000 | - |
| Tax on profit of ordinary activities | | - | - | - | - |
| Net movement in funds | | 161,531 | (30,961) | (119,638) | 10,932 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,578,983 | 32,513 | 2,684,419 | 7,295,915 |
| Total funds carried forward | 21 | 4,740,514 | 1,552 | 2,564,781 | 7,306,847 |

* These funds are held by a linked charity.

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2023

ARNOLFINI
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| | Note | 2023 £ | 2022 £ |
|-------------------------------------------------------|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,562,568 | 3,611,541 |
| Investments | 16 | <u>2,508,175</u> | <u>2,564,781</u> |
| | | <u>6,070,743</u> | <u>6,176,322</u> |
| Current assets | | | |
| Stocks | 17 | 45,075 | 46,290 |
| Debtors | 18 | 93,716 | 100,530 |
| Cash at bank and in hand | | <u>1,327,230</u> | <u>1,201,151</u> |
| | | 1,466,021 | 1,347,971 |
| Creditors: Amounts falling due within one year | 19 | <u>(269,187)</u> | <u>(217,446)</u> |
| Net current assets | | <u>1,196,834</u> | <u>1,130,525</u> |
| Net assets | | <u>7,267,577</u> | <u>7,306,847</u> |
| Funds of the group: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,689,258 | 3,371,682 |
| General Funds | | <u>1,068,953</u> | <u>1,368,832</u> |
| Unrestricted funds | | 4,758,211 | 4,740,514 |
| Endowment funds | | 2,508,175 | 2,564,781 |
| Restricted funds | | <u>1,191</u> | <u>1,552</u> |
| Total funds | 21 | <u>7,267,577</u> | <u>7,306,847</u> |

The financial statements on pages 33 to 58 were approved by the trustees, and authorised for issue on 14 December 2023 and signed on their behalf by:

Lhosa Daly
Chairman

ARNOLFINI

EST. 1961

| | Note | 2023 £ | 2022 £ |
|-------------------------------------------------------|------|------------------|-----------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,549,863 | 3,597,086 |
| Investments | 16 | 2,508,177 | 2,564,783 |
| | | <u>6,058,040</u> | 6,161,869 |
| Current assets | | | |
| Debtors | 18 | 196,920 | 225,499 |
| Cash at bank and in hand | | <u>1,253,161</u> | 1,108,329 |
| | | 1,450,081 | 1,333,828 |
| Creditors: Amounts falling due within one year | 19 | <u>(241,044)</u> | (189,352) |
| Net current assets | | 1,209,037 | 1,144,476 |
| Net assets | | 7,267,077 | 7,306,345 |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,689,258 | 3,371,682 |
| General Funds | | <u>1,068,453</u> | 1,368,330 |
| Unrestricted funds | | 4,757,711 | 4,740,012 |
| Endowment funds | | 2,508,175 | 2,564,781 |
| Restricted funds | | 1,191 | 1,552 |
| Total funds | 21 | 7,267,077 | 7,306,345 |

The financial statements on pages 33 to 58 were approved by the trustees, and authorised for issue on 14 December 2023 and signed on their behalf by:

Lhosa Daly
Chairman

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023

ARNOLFINI
EST. 1961

| | Note | 2023 £ | 2022 £ |
|------------------------------------------------------|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash (expenditure)/income | | (39,270) | 10,932 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 15 | 63,171 | 53,074 |
| Investment income | 6 | (87,929) | (71,939) |
| Revaluation of investments | | 37,882 | 119,713 |
| Investment management fees | | 18,724 | 19,925 |
| | | <u>(7,422)</u> | <u>131,705</u> |
| Working capital adjustments | | | |
| Decrease/(increase) in stocks | 17 | 1,215 | (16,825) |
| Decrease/(increase) in debtors | 18 | 6,814 | (60,515) |
| Increase in creditors | 19 | 51,741 | 19,172 |
| Net cash flows from operating activities | | <u>52,348</u> | <u>73,537</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 6 | 87,929 | 71,939 |
| Purchase of tangible fixed assets | 15 | (14,198) | (91,842) |
| Purchase of investments | | - | (20,000) |
| Net cash flows from investing activities | | <u>73,731</u> | <u>(39,903)</u> |
| Net increase in cash and cash equivalents | | 126,079 | 33,634 |
| Cash and cash equivalents at 1 August | | <u>1,201,151</u> | <u>1,167,517</u> |
| Cash and cash equivalents at 31 July | | <u><u>1,327,230</u></u> | <u><u>1,201,151</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

ARNOLFINI

EST. 1961

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16 Narrow Quay
Bristol
BS1 4QA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Arnolfini Gallery CIO meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement, consolidate the financial statements of the Charity and its subsidiary, Arnolfini Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

Going concern

The Trustees consider that there are no material uncertainties affecting the ability of the group to continue as a going concern. Covid-19 has had a significant effect on Arnolfini's commercial and trading business but a swiftly implemented set of business actions has mitigated these successfully. The utilisation of the government furlough scheme, strict control of costs (staff and operational) and other business adaptations have maintained the viability of the organisation during this period without the need to use reserves.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

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 by the charity 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 these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2 Accounting policies (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services including the staging of art exhibitions, live performances, film screenings and learning and participation programmes. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Pensions Costs

The group makes available a stakeholder pension scheme. Company contributions to the scheme are charged as an expense and included within the Statement of Financial Activities.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets costing less than £500 are not capitalised.

2 Accounting policies (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------------------|------------------------------|
| Leasehold Property Improvements | - over 20 years |
| Fixtures and Fittings | - over 5-10 years |
| Leasehold Property | - over 99 years |
| Office Equipment | - over 3-5 years |
| Travel | - over a year |

Impairment of fixed assets

A review of indicators for impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stock

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment, if stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Endowment fund is an asset of ACBMT and is held according to the Trust's objects.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

2 Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| 2023 | | | | |
| Donations | | | | |
| Donations | 67,119 | - | - | 67,119 |
| Museum tax relief | 98,464 | - | - | 98,464 |
| Trusts and foundations | 6,725 | 1,200 | - | 7,925 |
| Government grants receivable | | | | |
| Arts Council - Visual Arts in Bristol | 487,746 | - | - | 487,746 |
| Bristol City Council | - | 5,000 | - | 5,000 |
| Arts Council - NPO | 232,260 | - | - | 232,260 |
| Total for 2023 | 892,314 | 6,200 | - | 898,514 |
| 2022 | | | | |
| Donations | | | | |
| Donations | 31,464 | - | - | 31,464 |
| Museum tax relief | 36,924 | - | - | 36,924 |
| Trusts and foundations | - | 14,488 | - | 14,488 |
| Government grants receivable | | | | |
| Arts Council - Visual Arts in Bristol | 675,701 | - | - | 675,701 |
| Arts Council - Other | - | 48,945 | - | 48,945 |
| Bristol City Council | 6,000 | - | - | 6,000 |
| Total for 2022 | 750,089 | 63,433 | - | 813,522 |

4 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Exhibitions | 7,860 | - | - | 7,860 |
| Learning and participation | 3,560 | - | - | 3,560 |
| Publication sales | 16,627 | - | - | 16,627 |
| SAP3 project income | 58,684 | - | - | 58,684 |
| Live programme events income | 24,167 | - | - | 24,167 |
| Other | 4,213 | - | - | 4,213 |
| Total for 2023 | 115,111 | - | - | 115,111 |
| Exhibitions | 9,620 | - | - | 9,620 |
| Learning and participation | 14,111 | - | - | 14,111 |
| Partnership project income | 1,250 | - | - | 1,250 |
| Publication sales | 7,984 | - | - | 7,984 |
| SAP3 project income | 33,169 | - | - | 33,169 |
| Other | 2,440 | - | - | 2,440 |
| Total for 2022 | 68,574 | - | - | 68,574 |

5 Income from other trading activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Cafe bar income | 124,060 | - | - | 124,060 |
| Bookshop income | 306,353 | - | - | 306,353 |
| Other income | 11,314 | - | - | 11,314 |
| Total for 2023 | 441,727 | - | - | 441,727 |
| Cafe bar income | 95,905 | - | - | 95,905 |
| Bookshop income | 325,451 | - | - | 325,451 |
| Other income | 11,269 | - | - | 11,269 |
| Total for 2022 | 432,625 | - | - | 432,625 |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|--------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Interest receivable on bank deposits | 15,820 | - | - | 15,820 |
| Investment income | 72,109 | - | - | 72,109 |
| Total for 2023 | 87,929 | - | - | 87,929 |
| Investment income | 71,939 | - | - | 71,939 |
| Total for 2022 | 71,939 | - | - | 71,939 |

7 Other income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Other income | 555 | - | - | 555 |
| Hiscox business interruption | 928 | - | - | 928 |
| Partial recovery VAT | 3,080 | - | - | 3,080 |
| Insurance claim | 4,757 | - | - | 4,757 |
| Total for 2023 | 9,320 | - | - | 9,320 |
| Other income | 500 | - | - | 500 |
| Hiscox business interruption | 12,842 | - | - | 12,842 |
| Partial recovery VAT | 43,891 | - | - | 43,891 |
| Total for 2022 | 57,233 | - | - | 57,233 |

8 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Direct costs | 171,771 | - | - | 171,771 |
| Staff costs | 76,712 | - | - | 76,712 |
| Allocated support costs | 13,428 | - | - | 13,428 |
| Total for 2023 | 261,911 | - | - | 261,911 |
| Direct costs | 177,729 | - | - | 177,729 |
| Staff costs | 72,071 | - | - | 72,071 |
| Allocated support costs | 20,444 | - | - | 20,444 |
| Total for 2022 | 270,244 | - | - | 270,244 |

b) Investment management costs

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Investment management | - | - | 18,724 | 18,724 |
| Total for 2023 | - | - | 18,724 | 18,724 |
| Investment management | - | - | 19,925 | 19,925 |
| Total for 2022 | - | - | 19,925 | 19,925 |

9 Expenditure on charitable activities

| Provision of gallery services | | Unrestricted funds | Restricted funds | Endowment funds | Total funds |
|-------------------------------|------|-------------------------|----------------------|-----------------|-------------------------|
| | Note | £ | £ | £ | £ |
| Direct costs | | 508,228 | 6,200 | - | 514,428 |
| Staff costs | | 609,513 | - | - | 609,513 |
| Allocated support costs | 10 | <u>149,052</u> | <u>361</u> | <u>-</u> | <u>149,413</u> |
| Total for 2023 | | <u>1,266,793</u> | <u>6,561</u> | <u>-</u> | <u>1,273,354</u> |
| Direct costs | | 313,961 | 45,580 | - | 359,541 |
| Staff costs | | 509,679 | 32,018 | - | 541,697 |
| Allocated support costs | 10 | <u>105,045</u> | <u>16,796</u> | <u>-</u> | <u>121,841</u> |
| Total for 2022 | | <u>928,685</u> | <u>94,394</u> | <u>-</u> | <u>1,023,079</u> |

10 Analysis of support costs

Charitable activities expenditure

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds |
|-----------------------------------------|-----------------------|----------------------|-----------------|-----------------------|
| | £ | £ | £ | £ |
| HR administration | 9,279 | - | - | 9,279 |
| Licences, memberships and subscriptions | 15,962 | - | - | 15,962 |
| Office costs | 4,384 | - | - | 4,384 |
| Bank charges | 3,686 | - | - | 3,686 |
| Depreciation | 61,060 | 361 | - | 61,421 |
| Marketing costs | 22,574 | - | - | 22,574 |
| Audit and accountancy | 14,716 | - | - | 14,716 |
| Legal and professional | 14,592 | - | - | 14,592 |
| Travel and subsistence | 1,605 | - | - | 1,605 |
| Transition expenses | <u>1,194</u> | <u>-</u> | <u>-</u> | <u>1,194</u> |
| Total for 2023 | <u>149,052</u> | <u>361</u> | <u>-</u> | <u>149,413</u> |
| HR administration | 5,677 | 2,442 | - | 8,119 |
| Licences, memberships and subscriptions | 10,514 | 3,913 | - | 14,427 |
| Office costs | 1,756 | 3,388 | - | 5,144 |
| Bank charges | 2,356 | 199 | - | 2,555 |
| Depreciation | 46,195 | 4,160 | - | 50,355 |
| Marketing costs | 4,838 | 407 | - | 5,245 |
| Audit and accountancy | 13,264 | 1,116 | - | 14,380 |
| Legal and professional | 13,929 | 1,171 | - | 15,100 |
| Travel and subsistence | 1,952 | - | - | 1,952 |
| Transition expenses | <u>4,564</u> | <u>-</u> | <u>-</u> | <u>4,564</u> |
| Total for 2022 | <u>105,045</u> | <u>16,796</u> | <u>-</u> | <u>121,841</u> |

10 Analysis of support costs (continued)

Support costs allocated to raising funds

| | Total 2023 £ | Total 2022 £ |
|----------------------------|--------------------|--------------------|
| Office costs | 1,774 | 10,789 |
| Travel and subsistence | 228 | - |
| Marketing costs | 251 | 243 |
| Audit and accountancy fees | 6,408 | 3,493 |
| Bank charges | 3,017 | 3,730 |
| Foreign exchange variance | - | (531) |
| Depreciation | 1,750 | 2,720 |
| | <u>13,428</u> | <u>20,444</u> |

11 Net income/expenditure

This is stated after charging:

| | 2023 £ | 2022 £ |
|--------------------------------------------------------|-----------|-----------|
| Group | | |
| Staff pension contributions | 29,833 | 19,268 |
| Auditor's remuneration - for audit services | 13,128 | 11,450 |
| Auditor's remuneration - prior year over/under accrual | - | 2,823 |
| Auditor's remuneration - for accountancy and tax | 7,983 | 3,600 |
| Depreciation | 63,171 | 53,077 |
| Charity | | |
| Staff pension contributions | 27,366 | 17,450 |
| Auditor's remuneration - for audit services | 9,903 | 8,450 |
| Auditor's remuneration - prior year over/under accrual | - | 2,580 |
| Auditor's remuneration - for accountancy and tax | 4,813 | 3,350 |
| Depreciation | 61,421 | 50,356 |

12 Trustees remuneration and expenses

No Trustees have been reimbursed for their out of pocket travel expenses during the period (2022: nil). No Trustee received any remuneration during this or the previous accounting period.

13 Staff costs

| | 2023 | 2022 |
|-----------------------|-----------------------|-----------------------|
| | £ | £ |
| Wages and salaries | 659,826 | 548,169 |
| Social security costs | 53,871 | 46,331 |
| Pension costs | <u>29,833</u> | <u>19,268</u> |
| | <u><u>743,530</u></u> | <u><u>613,768</u></u> |

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2023 | 2022 |
|--|-------------|-------------|
| | No | No |
| | <u>33</u> | <u>46</u> |

The number of employees whose emoluments fell within the following bands was:

| | 2023 | 2022 |
|--------------------|-------------|-------------|
| | No | No |
| £60,001 - £70,000 | 1 | - |
| £80,001 - £90,000 | - | 1 |
| £90,001 - £100,000 | <u>1</u> | <u>-</u> |

The total employee benefits of the key management personnel of the group were £175,649 (2022 - £166,560).

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and applied for charitable purposes. The charity's trading subsidiary, Arnolfini Trading Limited, attracts corporation tax only to the extent that profits remain within it to grow its activities. Further available profits are donated responsibly to the charity.

15 Tangible fixed assets

Group

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--------------------------------------------|-------------------------------|--------------|--------------------------|------------------|
| Cost | | | | | | |
| At 1 August 2022 | 3,600,000 | 189,344 | 489,853 | 1,333 | 94,890 | 4,375,420 |
| Additions | - | - | - | - | 14,198 | 14,198 |
| At 31 July 2023 | <u>3,600,000</u> | <u>189,344</u> | <u>489,853</u> | <u>1,333</u> | <u>109,088</u> | <u>4,389,618</u> |
| Depreciation | | | | | | |
| At 1 August 2022 | 228,318 | 35,802 | 451,287 | 777 | 47,695 | 763,879 |
| Charge for the year | 32,424 | 9,471 | 8,159 | 556 | 12,561 | 63,171 |
| At 31 July 2023 | <u>260,742</u> | <u>45,273</u> | <u>459,446</u> | <u>1,333</u> | <u>60,256</u> | <u>827,050</u> |
| Net book value | | | | | | |
| At 31 July 2023 | <u>3,339,258</u> | <u>144,071</u> | <u>30,407</u> | <u>-</u> | <u>48,832</u> | <u>3,562,568</u> |
| At 31 July 2022 | <u>3,371,682</u> | <u>153,542</u> | <u>38,566</u> | <u>556</u> | <u>47,195</u> | <u>3,611,541</u> |

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £3,339,258 (2022 - £3,371,682) in respect of leaseholds.

15 Tangible fixed assets (continued)

Charity

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--------------------------------------------|-------------------------------|--------------|--------------------------|------------------|
| Cost | | | | | | |
| At 1 August 2022 | 3,600,000 | 189,344 | 399,353 | 1,333 | 56,989 | 4,247,019 |
| Additions | - | - | - | - | 14,198 | 14,198 |
| At 31 July 2023 | <u>3,600,000</u> | <u>189,344</u> | <u>399,353</u> | <u>1,333</u> | <u>71,187</u> | <u>4,261,217</u> |
| Depreciation | | | | | | |
| At 1 August 2022 | 228,318 | 35,802 | 374,708 | 777 | 10,328 | 649,933 |
| Charge for the year | <u>32,424</u> | <u>9,471</u> | <u>6,609</u> | <u>556</u> | <u>12,361</u> | <u>61,421</u> |
| At 31 July 2023 | <u>260,742</u> | <u>45,273</u> | <u>381,317</u> | <u>1,333</u> | <u>22,689</u> | <u>711,354</u> |
| Net book value | | | | | | |
| At 31 July 2023 | <u>3,339,258</u> | <u>144,071</u> | <u>18,036</u> | <u>-</u> | <u>48,498</u> | <u>3,549,863</u> |
| At 31 July 2022 | <u>3,371,682</u> | <u>153,542</u> | <u>24,645</u> | <u>556</u> | <u>46,661</u> | <u>3,597,086</u> |

16 Fixed asset investments

Group

| | 2023 £ | 2022 £ |
|-------------------|------------------|------------------|
| Other investments | <u>2,508,175</u> | <u>2,564,781</u> |
| | | £ |

Movement in Market Value

| | |
|-------------------------------|------------------|
| Market value as 1 August 2022 | 2,564,781 |
| Net gains on revaluations | (37,872) |
| Management fees | <u>(18,734)</u> |
| Market value at 31 July 2023 | <u>2,508,175</u> |

Charity

| | 2023 £ | 2022 £ |
|----------------------------------------------------------|------------------|------------------|
| Shares in group undertakings and participating interests | 2 | 2 |
| Other investments | <u>2,508,175</u> | <u>2,564,781</u> |
| | <u>2,508,177</u> | <u>2,564,783</u> |

16 Fixed asset investments (continued)

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 August 2022 | 2 | 2 |
| At 31 July 2023 | 2 | 2 |
| Net book value | | |
| At 31 July 2023 | 2 | 2 |
| At 31 July 2022 | 2 | 2 |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|----------------------------------------------------------|--------------------------|----------|------------------------------------------------|------|-------------------------------------------|
| | | | 2023 | 2022 | |
| Subsidiary undertakings | | | | | |
| Arnolfini Trading Ltd | England & Wales | Ordinary | 100% | 100% | Operation of cafe, bar and bookshop |
| Bush House Building Services Limited - Dissolved 2021 | England & Wales | Ordinary | 100% | 100% | |

Subsidiaries

The profit for the financial period of Arnolfini Trading Ltd was £152,083 (2022 - £138,212) and the aggregate amount of capital and reserves at the end of the period was £502 (2022 - £502).

17 Stock

| | Group | | Charity | |
|------------------|-----------|-----------|-----------|-----------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Goods for resale | 45,075 | 46,290 | - | - |

18 Debtors

| | Group | | Charity | |
|-----------------------------|---------------|----------------|----------------|----------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Trade debtors | 55,856 | 36,342 | 37,058 | 20,740 |
| Due from group undertakings | - | - | 129,909 | 150,282 |
| Prepayments | 30,149 | 54,771 | 29,953 | 54,477 |
| Other debtors | 7,711 | 9,417 | - | - |
| | <u>93,716</u> | <u>100,530</u> | <u>196,920</u> | <u>225,499</u> |

19 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Trade creditors | 44,170 | 44,031 | 35,139 | 31,659 |
| Taxation and social security | 23,710 | 29,720 | 15,212 | 21,692 |
| Other creditors | - | 4,247 | - | 4,085 |
| Accruals | 66,735 | 25,360 | 57,892 | 19,599 |
| Deferred income | 134,572 | 114,088 | 132,801 | 112,317 |
| | <u>269,187</u> | <u>217,446</u> | <u>241,044</u> | <u>189,352</u> |

Deferred income

| | 2023 £ | 2022 £ |
|----------------------------------------|------------------|------------------|
| Deferred income - Group | | |
| Deferred income at 1 August 2022 | 114,088 | 127,080 |
| Resources deferred in the period | 763,914 | 681,975 |
| Amounts released from previous periods | <u>(743,430)</u> | <u>(694,967)</u> |
| Deferred income at year end | <u>134,572</u> | <u>114,088</u> |

| | 2023 £ | 2022 £ |
|----------------------------------------|------------------|------------------|
| Deferred income - Charity | | |
| Deferred income at 1 August 2022 | 112,317 | 127,080 |
| Resources deferred in the period | 753,290 | 671,350 |
| Amounts released from previous periods | <u>(732,806)</u> | <u>(686,113)</u> |
| Deferred income at year end | <u>132,801</u> | <u>112,317</u> |

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £28,913 (2022 - £19,268).

21 Funds

Group

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2023 £ |
|----------------------------------------------|----------------------------------|------------------|--------------------|----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,368,832 | 1,546,401 | (1,528,704) | (317,576) | - | 1,068,953 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,371,682 | - | - | (32,424) | - | 3,339,258 |
| Buildings | - | - | - | 200,000 | - | 200,000 |
| Programme for Future Activities | - | - | - | 100,000 | - | 100,000 |
| Future R&D Projects | - | - | - | 50,000 | - | 50,000 |
| | <u>3,371,682</u> | <u>-</u> | <u>-</u> | <u>317,576</u> | <u>-</u> | <u>3,689,258</u> |
| Total unrestricted funds | <u>4,740,514</u> | <u>1,546,401</u> | <u>(1,528,704)</u> | <u>-</u> | <u>-</u> | <u>4,758,211</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 1,552 | - | (361) | - | - | 1,191 |
| Art Fund - Reimagine Project | - | 1,200 | (1,200) | - | - | - |
| Bristol City Council - Women's Craft Club | - | 5,000 | (5,000) | - | - | - |
| | <u>1,552</u> | <u>6,200</u> | <u>(6,561)</u> | <u>-</u> | <u>-</u> | <u>1,191</u> |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,564,781 | - | (18,724) | - | (37,882) | 2,508,175 |
| Total funds | <u>7,306,847</u> | <u>1,552,601</u> | <u>(1,553,989)</u> | <u>-</u> | <u>(37,882)</u> | <u>7,267,577</u> |

21 Funds (continued)

Endowment funds

The endowment resulted as gifts of assets from Mr Peter Barker-Mill (deceased) with the purpose of generating income for the general purpose of the gallery.

In October 2016 the Charity Commission approved a scheme to merge the two previous funds (Ashley Clinton and Barker-Mill Trust). The Endowment is held by a separate Trust. The Board is made up of seven Trustees.

In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery CIO to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery CIO accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery CIO should it cease to exist or continue to perform its present charitable objectives with net assets.

This constitutes a contingent liability between Arnolfini Gallery CIO and ACBMT and as such is not included in the balance sheets of the two.

The Trustees of ACBMT are: Geoffrey Clements, James Myatt, Thomas Sheppard, Derrick Price, Fiona Hallworth, Rebecca Gibbs and Anna Southall.

Restricted funds

Culture Recovery Fund - relates to a grants programme issued by the UK Government as a response to the Covid-19 pandemic.

Art Fund - £1,200 awarded towards the Reimagine project.

Bristol City Council - £5,000 of funding to support our refugee women's craft club group that meet every Friday, in partnership with Bridges for Communities

Designated funds

Building Lease Designated Fund - The designated Building Lease fund is equal to the capital written down value of the lease on Bush House. Each accounting period the Trustees transfer an amount equal to the depreciation on the freehold improvements and equipment funded by the building development fund from the designated fund to general funds.

Buildings - The trustees have agreed to designate £200,000 towards building management costs and other premises related expenditure which can be drawn down across the period.

Programme for Future Activities - to help initiate our return to the international arena and to support our work in this area.

Future R&D Projects - to support R&D work and can be drawn down for specific projects at the discretion of the Executive Director.

Fund transfers

During the period a transfer of £32,424 was made from the designated fund to the unrestricted fund to the value of depreciation on the leasehold property.

Inter-group Eliminations

A donation to the Gallery from the trading subsidiary of £152,083 (2022: £138,212) was made during the year. This has been removed from the consolidated SOFA and is included in the inter-group eliminations.

21 Funds (continued)

Charity

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2023 £ |
|----------------------------------------------|----------------------------------|------------------|--------------------|----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,368,330 | 1,284,492 | (1,266,793) | (317,576) | - | 1,068,453 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,371,682 | - | - | (32,424) | - | 3,339,258 |
| Buildings | - | - | - | 200,000 | - | 200,000 |
| Programme for Future Activities | - | - | - | 100,000 | - | 100,000 |
| Future R&D Projects | - | - | - | 50,000 | - | 50,000 |
| | <u>3,371,682</u> | <u>-</u> | <u>-</u> | <u>317,576</u> | <u>-</u> | <u>3,689,258</u> |
| Total unrestricted funds | <u>4,740,012</u> | <u>1,284,492</u> | <u>(1,266,793)</u> | <u>-</u> | <u>-</u> | <u>4,757,711</u> |
| Restricted funds | | | | | | |
| Cultural Recovery Fund | 1,552 | - | (361) | - | - | 1,191 |
| Art Fund - Reimagine Project | - | 1,200 | (1,200) | - | - | - |
| Bristol City Council - Women's Craft Club | - | 5,000 | (5,000) | - | - | - |
| | <u>1,552</u> | <u>6,200</u> | <u>(6,561)</u> | <u>-</u> | <u>-</u> | <u>1,191</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,564,781 | - | (18,724) | - | (37,882) | 2,508,175 |
| Total funds | <u>7,306,345</u> | <u>1,290,692</u> | <u>(1,292,078)</u> | <u>-</u> | <u>(37,882)</u> | <u>7,267,077</u> |

22 Analysis of net assets between funds

Group

| | Unrestricted funds | | Restricted funds £ | Endowment funds Permanent £ | Total funds at 31 July 2023 £ |
|-------------------------|--------------------|------------------|-----------------------|-----------------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 222,119 | 3,339,258 | 1,191 | - | 3,562,568 |
| Fixed asset investments | - | - | - | 2,508,175 | 2,508,175 |
| Current assets | 1,116,021 | 350,000 | - | - | 1,466,021 |
| Current liabilities | (269,187) | - | - | - | (269,187) |
| Total net assets | 1,068,953 | 3,689,258 | 1,191 | 2,508,175 | 7,267,577 |

Charity

| | Unrestricted funds | | Restricted funds £ | Endowment funds Permanent £ | Total funds at 31 July 2023 £ |
|-------------------------|--------------------|------------------|-----------------------|-----------------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 209,414 | 3,339,258 | 1,191 | - | 3,549,863 |
| Fixed asset investments | 2 | - | - | 2,508,175 | 2,508,177 |
| Current assets | 1,100,081 | 350,000 | - | - | 1,450,081 |
| Current liabilities | (241,044) | - | - | - | (241,044) |
| Total net assets | 1,068,453 | 3,689,258 | 1,191 | 2,508,175 | 7,267,077 |

23 Funds prior year

Group

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2022 £ |
|-----------------------------------------|----------------------------------|-------------------------|---------------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,174,877 | 1,380,460 | (1,198,929) | 12,424 | - | 1,368,832 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,404,106 | - | - | (32,424) | - | 3,371,682 |
| Total unrestricted funds | <u>4,578,983</u> | <u>1,380,460</u> | <u>(1,198,929)</u> | <u>(20,000)</u> | <u>-</u> | <u>4,740,514</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 4,906 | - | (4,906) | - | - | - |
| Future Quest | - | 10,413 | (10,413) | - | - | - |
| Cultural Recovery Fund | 27,607 | 48,945 | (75,000) | - | - | 1,552 |
| Art Fund - Reimagine Project | - | 4,075 | (4,075) | - | - | - |
| | <u>32,513</u> | <u>63,433</u> | <u>(94,394)</u> | <u>-</u> | <u>-</u> | <u>1,552</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,684,419 | - | (19,925) | 20,000 | (119,713) | 2,564,781 |
| Total funds | <u><u>7,295,915</u></u> | <u><u>1,443,893</u></u> | <u><u>(1,313,248)</u></u> | <u><u>-</u></u> | <u><u>(119,713)</u></u> | <u><u>7,306,847</u></u> |

23 Funds prior year (continued)

Charity

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2022 £ |
|-----------------------------------------|----------------------------------|------------------|--------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,174,377 | 1,110,215 | (928,686) | 12,424 | - | 1,368,330 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,404,106 | - | - | (32,424) | - | 3,371,682 |
| Total unrestricted funds | 4,578,483 | 1,110,215 | (928,686) | (20,000) | - | 4,740,012 |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 4,906 | - | (4,906) | - | - | - |
| Future Quest | - | 10,413 | (10,413) | - | - | - |
| Cultural Recovery Fund | 27,607 | 48,945 | (75,000) | - | - | 1,552 |
| Art Fund - Reimagine Project | - | 4,075 | (4,075) | - | - | - |
| | 32,513 | 63,433 | (94,394) | - | - | 1,552 |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,684,419 | - | (19,925) | 20,000 | (119,713) | 2,564,781 |
| Total funds | 7,295,415 | 1,173,648 | (1,043,005) | - | (119,713) | 7,306,345 |

24 Analysis of net assets between funds prior year

Group

| | Unrestricted funds | | Restricted funds £ | Endowment funds Permanent £ | Total funds at 31 July 2022 £ |
|-------------------------|--------------------|------------------|--------------------------|--------------------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 238,307 | 3,371,682 | 1,552 | - | 3,611,541 |
| Fixed asset investments | - | - | - | 2,564,781 | 2,564,781 |
| Current assets | 1,347,971 | - | - | - | 1,347,971 |
| Current liabilities | (217,446) | - | - | - | (217,446) |
| Total net assets | 1,368,832 | 3,371,682 | 1,552 | 2,564,781 | 7,306,847 |

24 Analysis of net assets between funds prior year (continued)

Charity

| | Unrestricted funds | | Restricted funds £ | Endowment funds Permanent £ | Total funds at 31 July 2022 £ |
|-------------------------|--------------------|------------------|-----------------------|-----------------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 223,852 | 3,371,682 | 1,552 | - | 3,597,086 |
| Fixed asset investments | 2 | - | - | 2,564,781 | 2,564,783 |
| Current assets | 1,333,828 | - | - | - | 1,333,828 |
| Current liabilities | (189,352) | - | - | - | (189,352) |
| Total net assets | 1,368,330 | 3,371,682 | 1,552 | 2,564,781 | 7,306,345 |

ARNOLFINI GALLERY CIO

England & Wales - Charity number 311504

Accounts

ARNOLFINI

EST. 1961



StephenGillArnolfini2021LisaWhitingPhoto-20

ANNUAL TRUSTEES REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022

CHARITY REG NO: 311504

Contents

| | |
|---------------------------------------------------------------------------|----|
| Reference and administrative details..... | 3 |
| Chair's Introduction..... | 4 |
| Aims and objectives | 5 |
| Structure, governance and management..... | 5 |
| Trustees | 5 |
| Executive Team..... | 6 |
| Group Structure and Relationships | 6 |
| Overview of Progress | 6 |
| Executive Director's Introduction | 6 |
| UWE Partnership: ARNOLFINI X UWE..... | 7 |
| Ashley Clinton Barker Mills Trust..... | 8 |
| Main Exhibitions..... | 10 |
| Additional Exhibitions and Spaces..... | 12 |
| Live/ Events | 13 |
| Engagement and Education | 15 |
| Communications and Visitor Services | 16 |
| Commercial: Café bar and bookshop..... | 18 |
| Our Future Plans..... | 19 |
| Sustainability..... | 19 |
| Financial review and results for the year | 19 |
| Investment Powers and Policy..... | 20 |
| Reserves Policy..... | 20 |
| Risk Management..... | 20 |
| Fund accounting | 20 |
| Our Fundraising | 21 |
| Auditors | 21 |
| Statement of Trustees' Responsibilities..... | 22 |
| Independent auditor's report to the members of Arnolfini Gallery CIO..... | 23 |
| Consolidated Statement of Financial Activities..... | 27 |
| Consolidated Balance Sheet..... | 28 |
| Balance Sheet..... | 29 |
| Consolidated Cash Flow Statement..... | 30 |
| Notes to the Financial Statements..... | 31 |

The trustees present their report and the accounts of the charity for the year ended 31 July 2022.

Reference and administrative details

| | |
|----------------------------------------|---------------------------------------------|
| Registered charity name | Arnolfini Gallery CIO |
| Charity registration number | 311504 |
| Principal and registered office | 16 Narrow Quay, Bristol, BS1 4QA |

The trustees

The trustees who served the charity during the period were as follows:

| | |
|------------------------|-----------------------------------------|
| L Daly (Chair) | (appointed 1 February 2019) |
| A Coffey | (appointed 29 th March 2021) |
| A Comley | (resigned 20 th June 2022) |
| R Fleetwood | (appointed 1 February 2019) |
| G Maxwell-Heron | (appointed 1 February 2019) |
| A Ilyas | (appointed 11 May 2020) |
| C Pelleceur | (appointed 11 May 2020) |
| P W Taylor | (appointed 11 May 2020) |

| | |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Auditor | A C Mole Chartered Accountants & Statutory Auditor Stafford House Blackbrook Park Avenue Taunton Somerset, TA1 2PX |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------|

| | |
|----------------|--------------------------------------------------------------|
| Bankers | Bank of Scotland 33 Old Broad Street, London, EC2N 1HZ |
|----------------|--------------------------------------------------------------|

| | |
|-------------------|----------------------------------------------------|
| Solicitors | Stone King LLP 13 Queen Square Bath, BA1 2HJ |
|-------------------|----------------------------------------------------|

Chair's Introduction

Welcome to the Arnolfini Gallery's Annual Report & Accounts for the year ending 31 July 2022 which has continued to be another exciting year with much to celebrate.

As always, it has been a privileged to work with so many seminal artists this year, creating exhibitions which have showcased bold and provocative works of art, which have captured important moments in their lives and continued or created intimate relationships with Arnolfini. Frank Bowling's "Land of Many Waters" demonstrated his dedication and dogged persistence in the face of obstacles throughout his life of painting, writing and teaching. Paula Rego's Subversive Stories, shared some of her most influential works, exploring themes of power, rebellion, sexuality and gender, as well as grief and poverty, often through female protagonists. This exhibition was her first in Bristol for almost 40 years at Arnolfini and we were extremely honoured to work her so shortly before her death. My personal favourite of 2022 was the group show, Forest: Wake this Ground, which celebrated what lies above and below the forest floor and featured a group of artists, writers, filmmakers, and composers from across the globe – providing insight into our own connectivity with the natural world.

Our community exhibitions and partnership work have brought joy and collaboration across the building and beyond, and the long tradition of live events at Arnolfini has been brought to life in collaboration with our many city, national and international partners. The Arnolfini partnership with UWE Bristol goes from strength to strength, allowing us to work together to provide the very best educational experience (creative and non-creative), and to be a stronger and more accessible civic space for communities and cultural engagement. Please do delve into the details and engage with our community in the later pages of this report.

In recognition of the breadth and impact of Arnolfini's work, we were delighted to be invited to join the Arts Council's National Portfolio Organisation cohort for the 2023-26 funding period. This news, alongside a robust financial performance this year, including that of our café bar and bookshop, means we end the year in a financially stable position, and with our focus firmly on the future and what we will deliver in 2023-26 and beyond.

I want to thank all the staff, the trustees, volunteers and partners who continue to inspire us and for being so committed and passionate about the journey we are on. Arnolfini is a vibrant and thriving organisation, that reaches far beyond our gallery walls into local and international communities. And I encourage anyone who has engaged with this report, to reach out and get involved in supporting Arnolfini in whatever way you can. We look forward to working with as many people and organisations (existing and new) as possible in the forthcoming years.

With many thanks

Lhosa Daly

Aims and objectives

Our Mission; Vision and Values

Arnolfini is Bristol's International Centre for Contemporary Arts committed to presenting an ambitious, eclectic programme of visual art, performance, dance, film and music, carefully programmed to appeal to a broad audience.

Charitable Objectives

The principal objective of the charity is the education of the public through the promotion and presentation of contemporary art. This is achieved through exhibitions, performance, dance, film, literature, poetry and music, supported through associate engagement and events programmes.

Public Benefit

In reviewing the aims and objectives, and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging. Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket pricing for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisation's aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

Structure, governance and management

Trustees

The governing body of the charity is the Board of Trustees. The Board meets six times per year. The Board elects a Chair for a term of up to three years, which may be renewed once.

The Board currently consists of 7 trustees, which can be increased to a maximum of 12. Trustee appointments are for a term of up to three years and a trustee may ordinarily serve a maximum of two terms. We are actively working on trustee succession planning, to ensure the needs of the organisation are met and to enable a Board of diverse skills and backgrounds to be maintained and developed.

The Board of Trustees is responsible for the overall governance of the charity. Trustees are recruited for their expertise and experience; a skills audit is conducted annually.

New trustees receive an induction pack and are introduced to the workings of the charity by the Executive. There is an annual update for trustees to keep them abreast of changes in relevant law and practice.

The full Board of Trustees meets quarterly to review strategy, policy, operational performance against objectives, budgets, and financial performance, as well as at key points in the organisation's development as and where necessary.

Executive Team

The executive team at Arnolfini is led by Gary Topp, Executive Director, and Marie Voller, Deputy Director/Head of Business Services.

Group Structure and Relationships

The charity converted to a Charitable Incorporated Organisation in 2019/20 with UWE Bristol becoming the sole member. As a result of this, the management arrangements for Bush House are being facilitated by the University.

Arnolfini Trading Limited is a wholly owned subsidiary of the charity. In 2021-22, the trading company recorded the financial transactions arising from sales in the bookshop, private hires, tenancy rentals and income received from the cafe bar which continues to be operated by an external operator, the Bristol Brewing Company Limited (trading as the Bristol Beer Factory).

The Bristol Brewing Company pays Arnolfini a rental fee for leasing the café/bar premises and a percentage of turnover. Any surplus profits of the trading subsidiary are gift-aided to Arnolfini Gallery.

The Ashley Clinton and Barker-Mills Trust (ACBMT) is a linked charity. The Trust's principle object is to 'support' Arnolfini and it does so by utilising the interest from its investments.

Overview of Progress

Executive Director's Introduction

2021/22 has been a busy 'culture and community' filled full year of operation (almost!- a small Covid disruption at Christmas) for Arnolfini. It has allowed the organisation to settle back into the busy routine of extensive programming, high visitor numbers and the challenges of being an open and inclusive cultural organisation for our many communities and audiences.

As always, our signature exhibitions tend to dominate our narrative, but our working week confirms that we are as much a centre for our communities as we are a gallery for major exhibitions. In keeping with this we have continued to develop an extensive group of highly valued local partners and explored and delivered a very rich programme of live events, performances and engagement projects.

This has ensured that the year has been busy with many forms of cultural practice, that our spaces have resonated with the creative energy of many people for many different reasons and that we have increasingly explored the full range of possibilities and responsibilities for a civic organisation. We have achieved this within our financial parameters and through the extraordinary talents and commitments of a small staff team.

I am delighted to be able to share the voices of the team as part of the annual report and in keeping with our commitment to let 'many voices' articulate and share Arnolfini's current journey.

Gary Topp, Executive Director

ARNOLFINI x

UWE Partnership: ARNOLFINI X UWE

This year has seen the further development of our long-term partnership work with our main partner, UWE, Bristol.

This multi-faceted partnership between a major higher education provider and Arnolfini as a civic organisation is designed and delivered to give multiple benefits to both parties. We are always appreciative of the behind the scenes work that keeps our building, Bush House, in the right condition to allow hundreds of thousands of people to visit whilst also being home to a strong community of students and staff for teaching and learning purposes. We believe that this mix, in the centre of the city creates a unique learning environment and an important interface between the various building users.

We recognise that the student experience is central to UWE's vision and mission and we continue to co-develop and deliver projects that provide unique experiences within one of the UK's leading arts centres. For the 21/22 year we have been delighted to include a wide range of projects and activities including:

- host 3 x 1 year MA Curating placements,
- provide bespoke professional development opportunities related to engagement and interpretation
- develop and deliver the 'Art of the Maker' talks series
- host the hugely successful degree show in June and support the wider degree show activity across the city
- showcase student work in various spaces and forums
- deliver events with students, staff, researchers and the wider university community
- create and deliver a bespoke exhibition and project associated with the Stephen Gill exhibition called 'Periphery' and set a template for an annual approach
- create and initiate the ARNOLFINI x UWE branding
- co create and host schools and community workshops designed to widen participation
- explore and map out future research partnerships.

Showcase

showcase.uwe.ac.uk

#uwebristolshowcase





Ashley Clinton Barker Mills Trust

Overview

Arnolfini Gallery is supported by a linked charity, the Ashley Clinton Barker Mills Trust. The “Trust” has an independent Board of Trustees chaired by Thomas Sheppard. The Trust has been in receipt of funds in a variety of ways historically, but the majority of the current funds (see balance sheet) are derived from the sale of Bush House to UWE, Bristol in 2015. As the brief history below outlines, this reflects the way that Bush House was originally purchased via the Trust in 1975.

ACBMT Trustees

The trustees who served the charity during the period were as follows:

T Sheppard (Chair)

G Clements

R Gibbs (appointed 8th July 2021)

F Hallworth

J Myatt

D Price

A Southall

ACBMT Activity 2021/22

The Ashley Clinton and Barker-Mills Trust (ACBMT) continued to provide on-going financial support to Arnolfini from investment interest received in the year totalling £71,939. From these funds quarterly payments totalling £55,625 during 2021-22 contributed towards executive management costs and the sponsoring of an entry level curatorial programme assistant role with any remaining funds being held by the trust towards future projects.

History and Relationship

Arnolfini founders Jeremy and Annabel Rees were first introduced to the artists and benefactors Peter and Caroline Barker-Mill in 1963, by the London gallerist Lesley Waddington. It was a fortuitous meeting that was key to allowing Arnolfini to develop from a small volunteer-run private gallery into a major international arts centre.

Peter Barker-Mill was the first elected Chair of Arnolfini’s Council of Management. Key to cementing this commitment was seeing Jeremy’s New British Sculpture Bristol (1965), curated as an early instance of contemporary sculpture being exhibited outside in public spaces across the city centre, accessible to people

whether they thought they were interested in art or not. It is not difficult to connect this with the values Peter Barker-Mill learned during his training at the Grosvenor School, a progressive art college in Pimlico which from 1925-1940 championed printmaking as a means to make art works of the highest standard affordable for a broad audience. In 1967, he would initiate the Peter Barker-Mill Trust, to provide funding for Jeremy to leave his post teaching typography at the Bath Academy of Art and run Arnolfini as Director full-time.

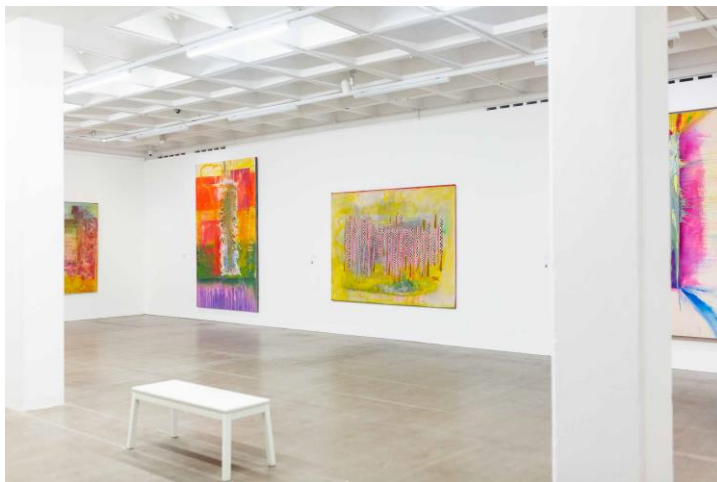
The Barker-Mills remained dedicated, hands-on Council members throughout the dynamic early decades of Arnolfini, which would see it rapidly expand – Annabel remembers Peter and Caroline laying carpet tiles in the W-Shed, Arnolfini's home from 1973-75, where Arnolfini's cinema programme began. They were key to securing Arnolfini's move to Bush House, our home since 1975. And in 1979, they generously gifted farmland from Peter's family estates near Lymington, in Hampshire, the rental income from which would support the expenses of running an expanded organisation which by this time was attracting hundreds of thousands of visitors per year. Later, this land would be sold to support the purchase of Bush House in 2001, prior to the major redevelopment which created Arnolfini as we see it today.

The Barker-Mills supported other public arts organisations in the city, including the Bristol Old Vic, and Arts Space Studios, as well as supporting Nature Conservancies in Hampshire and Somerset. They also maintained their careers as artists, with Peter being commissioned to create a memorial for the Tank Corps at Bovington in Dorset.

Main Exhibitions

Frank Bowling: Land of Many Waters 03.07.21 – 26.09.21

We transitioned into the new financial year with this exceptional exhibition by one of the grand masters of contemporary painting: Frank Bowling. Land of Many Waters inspired our audiences, new and existing, and further re-established our commitment to bringing the biggest international artist to Bristol and the South- West. Frank's paintings remain bold, adventurous and technically startling and their colour lit up our galleries. We also produced and published an accompanying book that proved popular enough to require a reprint and the exhibition continues to resonate and inform our work to this day.



118 Frank Bowling Land of Many Waters installation image. Gallery 1.
Credit Lisa Whiting Photography for Arnolfini. Copyright Arnolfini.

“The ebb and flow of rivers and waterways that connect artist Frank Bowling’s life have here, in Land of Many Waters, brought him back to Bristol more than sixty years after visiting for the first time.” Gemma Brace: Exhibitions Producer

Stephen Gill: Coming Up for Air- a retrospective 16.10.21 – 16.01.22

In Autumn 2021 we welcomed the extraordinary talent of photographer Stephen Gill with his largest career show to date. Stephen, born in Bristol in 1972, has created his own hinterland of photography through multiple projects, exhibitions and photo books with each one driven by a new language and technique. Coming Up for Air brought these many projects together for the first time in a dazzling and dense exhibition. The show captured the hearts and minds of our visitors and the positive commentaries of national and international media.



Stephen Gill at Arnolfini 2021.
Photo by Lisa Whiting Photography for Arnolfini. All rights reserved.

“Mine has been a backwards path into the strange and elliptical archive that Stephen can now share at this midpoint in his career. A journey that started in Bristol as a boy and leads, appropriately, to an exhibition at Arnolfini in its 60th year.” Gary Topp: Director

Paula Rego: Subversive Stories 05.02.22 – 29.05.22

Paula Rego made a welcome return to Bristol (almost 40 years after her first exhibition here in 1982-83), creating an opportunity for a new generation of visitors to explore the artist's rich and imaginative world. Featuring over 80 prints from across Rego's extensive career, the exhibition explored her interweaving wit and dark humour, delving into the art of storytelling through Rego's reinterpretations of well-known narratives and classic tales, repositioning the role of women at their centre.



Rego's reinterpretations of well-known narratives and classic tales, repositioning the role of women at their centre.

Subversive Stories also looked deeper at Rego's mastery of the printed medium, exploring the process of printmaking as it informs Rego's multi-layered interpretations, bringing shadowy readings to childish mischief, whilst casting a light on present-day politics, most notably those affecting women.

*Paula Rego: Subversive Stories Arnolfini 2022. Installation image.
Photo by Lisa Whiting Photography for Arnolfini. All rights reserved.*

Donna Huanca: CUEVA DE COPAL 05.02.22- 29.05.22

Alongside Paula Rego we were excited to present *CUEVA DE COPAL*, a new and immersive site-specific installation by Donna Huanca, a celebrated, rising star of the international art world. Drawing on painting, sculpture, performance, choreography, video, and sensory interventions, Huanca's interdisciplinary practice focuses upon the human body, exploring our physical relationship to the world around us.



Huanca builds her experiential installations around the architecture of each new site, with *CUEVA DE COPAL* plunging audiences into a cocoon-like space. Encouraging audiences to reflect upon their environment, the installation integrated ideas explored through previous installations, in which Huanca has transformed the masonic temple of Marciano Art Foundation in Los Angeles, the early-18th century palace of the Belvedere Museum in Vienna, and the high desert landscape surrounding the Ballroom Marfa in Texas.

*Donna Huanca: CUEVA DE COPAL, Arnolfini 2022
Photo by Lisa Whiting Photography for Arnolfini. All rights reserved.*

Forest Floor: Wake this ground 09.07.22 – 02.10.22

Our summer exhibition invited visitors to celebrate what lies above and below the forest floor with *Forest: Wake this Ground*, a major group exhibition including artists, writers, filmmakers, and composers from across the globe: Rodrigo Arteaga, Mark Garry, Alma Heikkilä, Eva Jospin, Jumana Manna, Zakiya Mckenzie, David Nash, Maria Nepomuceno, John Newling, Rose Nguyen, Ben Rivers, Ai Weiwei, and Hildegard Westerkamp.

With works that recycled, reused and repurposed resources, we re-discovered the forests' ancient rhythms, as well as exploring stories, myths, and folktales, passed down between people over centuries.



Figure 1 Gallery 1 visitors Forest Wake this Ground Preview Arnolfini July 2022. Photo by Lisa Whiting Photography. All rights reserved.

The exhibition was accompanied by a programme that included live performance, film, family events and creative workshops and invited visitors to share and create their own 'forest tales' and encouraged us all to take a look at the impact the changing climate has on nature and the world around us.

"Delivery of the Forest exhibition felt like a real team effort and was the first group exhibition delivered in my time here. There were various challenges along the way, but it felt like we realised our ambition and delivered a really thoughtful exhibition that has resonated with the public and demonstrated how successfully the exhibition and engagement programmes can be integrated with time." Gemma Brace: Exhibitions Producer

Additional Exhibitions and Spaces

This year also saw us fully reopen our second floor to create a new set of cultural spaces to accommodate work from a variety of artists and communities. Our many community partners held weekly workshops and shared their extraordinary talents in many ways. We were delighted to focus on our long- term colleagues AIM [AIM | Art in Motion \(artinmotion45.com\)](http://artinmotion45.com) through both weekly projects and a wonderful group exhibition in the Light Studio. In June we joined galleries from across the UK to host Art Bytes UK [Art Bytes | Celebrate creativity in schools](#) with an exhibition and evening of prize giving and celebration for the vital role that art plays in school life.

We were also delighted to work with artist Sutapa Biswas and present her beautiful new film 'Lumen' in the Dark studio alongside a new drawing in Gallery 5 as part of our extended 60th anniversary celebrations.

Biswas was included in two exhibitions that toured to Arnolfini in the 1990s, both of which played an important role in promoting de-colonial discourses within British art: *The Circular Dance*, in 1991, an

exhibition of British Asian women artists; and *Disrupted Borders*, in 1993, curated by Sunil Gupta, which sought to escape the European rhetoric of modernism with a 'new internationalism' approach. Arnolfini is delighted to invite her back in our sixtieth anniversary year, to present new and existing work: Magnesium Bird (2004), a film work created as a poetic and ritualised response to the death of the artist's Father; and Zoo – Edge of the Indian Ocean, 20.1990° S, 57.7823° E (2021), a new painting, commissioned by Arnolfini, which overlaps botanic and colonial histories in Mauritius.

Live/ Events

This year also allowed us to make a full return to live programming with a wide range of events, performances and talks. In keeping the long traditions of live events at Arnolfini, and wherever possible, we have delivered events in collaboration with our many city, national and international partners. We supported, delivered and produced over one hundred events and the following highlight the variety and depth of the work.

The BEEF do Breakwell weekender <https://arnolfini.org.uk/whatson/beef-do-breakwell/>

Bristol artist film collective **BEEF** respond to the work of Ian Breakwell. Part of Arnolfini at 60.

As a key figure in the early artist film scene in Britain, Ian Breakwell's influence on later generations of creatives was strong, but it is often overlooked or under-recognised. In this series of events, specially arranged to accompany the exhibition Arnolfini at 60 – Ian Breakwell, we invited artist collective **BEEF (Bristol Experimental Expanded Film)** to explore this legacy and respond to it creatively.

"When I think about the events Ian Breakwell organised in Bristol, the sort of scene which he operated in, I find myself reminded of BEEF. That same sense of really vital commitment to experimentation and alternative artist networks which maybe don't fit in with perceived ideas about who is 'leading the way'... I knew I wanted to work with them around this anniversary show, and I'm delighted with how they've taken up the offer." Phil Owen: Events Producer and Archivist

AAA's Bhangra night

We invited audiences to join us for an evening of eclectic and live music, dhol drumming and bhangra dancers, featuring Bristol's much loved Bhangra artists **RSVP** and Birmingham based, all female dhol drumming band **Eternal Taal**.

RSVP Bristol based RSVP are known all over the South West for their unique blend of Punjabi Indian music, dance beats and mainstream pop that has created an irresistible sound at major music festivals and concerts. Over the last 25 years RSVP have performed and wowed audiences at festivals in the UK and internationally including Glastonbury, WOMAD and Boomtown. For their unique contribution to promote Bhangra music to wider audiences, RSVP have been nominated twice by the British Bhangra Awards for Special Contribution to Bhangra.

Eternal Taal Birmingham based Eternal Taal is one of a kind. This unique all female dhol drumming team presents a mix of high power Dhol drumming and bhangra dance performance. They have been recognised nationally and have won many awards including Asian Entertainment of the Year (Birmingham Prestige award 2019) and Best Asian/World Act (BMA award 2020). Performances include Glastonbury Festival, Graham Norton show LG ARENA, BBC and West End.

Sam Francis: Somerset -A Year in the Life of a Field

As part of our 60th anniversary programme in 2021, Arnolfini invited artist Sam Francis to respond to the performance piece *Somerset – A Year in the Life of a Field*, by Lizzie Cox, which was shown at Arnolfini in 1981. The original piece left few traces in our archive, beyond a handful of images and a title, which seemed intriguing enough to warrant further exploration. One year on, and Francis has shown this to be very much the case through a number of text-based and image-based pieces she created through 2021.

Let the Idea Travel focussed on a new film work by Francis, *'In here dreaming'*, alongside text pieces and a handmade book created during a residency at UWE's Bower Ashton campus (where Cox taught for many years). Experimental and elegiac, created in dialogue both with Lizzie Cox's artwork and through connecting with people who knew her, and rooted in direct experience of a range of sites in Somerset, Francis' work reminds us of the richness of the Land/Environmental Art movement, then and now.

In addition, alongside Francis' work, we are presented work by students from Weston College, who worked with her last autumn, exploring Land Art histories and practices, and reflecting on what the landscape means to them.

Zugunruhe

Zugunruhe (zoo-gun-rue): an ornithology term for 'migratory restlessness in birds'. One human explores the incredible flight of a marsh warbler, the world's only bird whose song echoes its migration route. Body-compasses, magnetic fields, African sunsets, star-chasing, storm-riding, homing... The show took audiences on a fascinating journey into non-human migration in the 21st century – and how this might in turn offer reflections on human movement.

Rehearsing among birds in the wetlands of Somerset, performer Tom Bailey creates a wild feast of bird behaviour alongside a digital sound map of the marsh warbler's journey, made by composer Rowan Evans.

Bristol New Music

A city-wide festival of contemporary music and sound

After the interruption of COVID, the fourth edition of Bristol New Music (BNM) promised four days of commissioned works, sonic responses to rarely used spaces, landmark concert hall performances, workshops, film and club nights. The festival is curated by Bristol Beacon in partnership with many other organisations in the city. The Arnolfini artists included:

Angel Bat Dawid is a Black American Composer, Improviser, Clarinettist, Pianist, Vocalist, Educator & DJ. Her critically acclaimed Album "The Oracle", released by Chicago label International Anthem recorded using only

her cell phone in various locations has been featured in Pitchfork, Rolling Stone, The Guardian and many other publications.

Bendik Giske (NO/DE) is an Artist and Saxophonist whose expressive use of physicality, vulnerability and endurance have already won him much critical acclaim. You can hear all of this in his debut album “Surrender”, released at the start of 2019 on Smalltown Supersound, which can be described as Giske stripped to the core: no overdubs, looping, or effects. Just his body, breath, the saxophone and a resonant physical space, plus lots of microphones.

Beatrice Dillon is a London-based composer who explores a peculiar no man’s land between UK bass, house and contemporary music. Her unique style is rhythmically complex, very transparent and both danceable as cerebral. Her latest album “Workaround” was The Wire Magazine’s best album of 2020.

EP/64

The ‘ephemeral project’ lasting 64 concerts reached its finale at Arnolfini at the end of May 2022. Since 2016 EP64 has involved a wide range of musicians and visual artists. All will be invited back to collaborate one last time, in a series of improvised performances over two days initiated by raw vocalist Dali de Saint Paul.

Participants included: Dali de Saint Paul, Dan Johnson, Laura Phillips, Ossia, Silver Waves, Miguel Prado (Harrga, Nzumbe), Robin Stewart (Giant Swan), Ben Vince, Paddy Shine (GNOD), Jesse Webb (GNOD), Agathe Max, Copper Sounds, Lizi Hoar, Matt Loveridge (MXLX), Tom Bugs, Guest (Jabu), Matthew Grigg, Sarah James, DeeJ Dariwhal (Thought Forms), John Scott (Stereocilia), Matt Davies, Yoshino Shihigara (Yama Warashi), Conrad Singh (Evil Usses), Leon Ray Boydon (Evil Usses), Joe Kelly (Wendy Miasma), Andrew Neil Hayes (Run Logan Run), Annie Gardiner (Hysterical Injury), Aonghus Reidy (Ocean Floor), Melanie Clifford, Snoozie and more.

Presented with The Brunswick Club and Schwet.

“2021-2022 marked the relaunch of a full, active live events programme at Arnolfini. Working out how to do this, and what our role should be in the current cultural landscape of the city, has been a big piece of work. And the only way to do it, really, has been through trial and error. From a very wide range of events – performances, music, dance, talks, films, workshops, both self-initiated and collaborative – we are relearning how to be a contemporary arts centre.” Phil Owen: Events Producer and Archivist

Engagement and Education

Over the past two years, and under the leadership and guidance of Keiko Higashi and our many partner organisations and fellow travellers, we have set out to transform the way that Arnolfini is perceived as an arts centre and the way that we operate as a community centre for the arts. We have underpinned this journey through a deepening understanding of the ambition to be ‘centre for wellbeing’ and by constantly re-imagining the way that we use our spaces, our resources and the way that we build and respect our relationships. This year allowed us to explore many more ‘in person’ activities and our second floor is now an everyday space for many different group activities and our self-guided (and hugely popular!) Arnold the art cart.

In February 2022, in partnership with Bristol Refugee Festival and Bridges for Communities we started Craft Club, a weekly women's group for refugees, with a variety of craft making activities including knitting, crochet, embroidery and jewellery making. Craft Club is an opportunity for newly settled refugees, currently staying in temporary accommodation in Bristol, to meet one another, chat over a cup of tea and make in a safe and welcoming environment. We have run 31 sessions and welcomed 533 women and children. We now have 2 regular ambassadors from the refugee community who help to organise each session. We welcome approximately 15-20 people each week but we have welcomed up to 50 in school holidays – when children also take part.

In May 2022, there was a strong consensus that the group would like the sessions to be open to all women, creating an opportunity for refugees to meet other women, to practice their English and form friendships.

We have continued to learn how to allow the creativity, voices and motivations of our partners to find their best home at Arnolfini and they have clearly and eloquently changed our 'voice' for the better. This annual review is another important moment to thank you all including Bridges for Communities, AIM, creativeshiftcic, Refugee Festival and many many others.

Alongside this ongoing programme we are constantly delighted by the presence and commitment of our 'creatives in residence': Let's Make Art and Rising Arts. Both organisations have helped us in so many ways by delivering workshops, bringing new skills and alternative ideas and through the mutual support of being great colleagues, by bringing new ideas and helping us to stretch and flex our collective understanding of a creative world.

It has been a real pleasure for the whole team at Arnolfini to see the reading room come alive with so much lively chatter and witness new friendships forming each week."

Keiko Higashi: Engagement Producer"

Being part of the women's Friday sessions at the Arnolfini has healed a part of me that has been missing since I came to Bristol. I felt welcomed, seen and accepted at the session. I was able to explore and learn new skills from other women." Workshop participant

Communications and Visitor Services

We welcomed over 530,000 people through our doors in 2021/22. The Visitor Services team continued to evolve and improve the way that we welcome everyone and create an accessible and enjoyable space for all users.

"We've made some real progress in recent months with the introduction of a new welcome desk, a FOH training day and some new systems and procedures which have set the team up to feel confident and able to take on any challenge.

The VS team take pride in welcoming anyone and everyone and have enjoyed questioning how we do that. The diverse propositions offered in our programme have kept both our visitors and staff engaged and it feels like a genuinely friendly atmosphere in the building where people are free to enjoy all that we offer." Dan Eaglesham: Head of Visitor Services

We also know that many people experience Arnolfini through our digital platforms and the 21/22 year saw well over one million page views (1,096,175) to our website and we have a rapidly growing following across our various social platforms. Our main focus remains Instagram and we ended the year with 28,600 followers growing at the rate of three hundred plus per month.

Throughout the year we were able to extend the breadth and depth of our communications including a major Financial Times magazine article (Stephen Gill), Guardian 'exhibition of the week' articles and national press as part of our collaborative work with Bristol Beacon and many others for the Bristol New Music weekend. We also achieved 'front covers' for Bristol Life and Bristol Magazine We are consistently humbled by the level of engagement and responses that our audiences share.

" I am continually bowled over by all the work we do at Arnolfini and the enthusiasm, affection and warmth it brings from our audiences, particularly on social media. Previews are such joyous occasions, with the privilege to connect with artists and experience the reaction of our guests, as well as reflect on the wonderful achievements by the whole team who contribute to the success Arnolfini has become." Sara Blair: Head of Marketing and Communications

In line with our approach to newsletters, I'll leave finish with a few of the many responses from our audiences.

"Really nice place with interesting exhibitions. My children loved it....they can draw with lots of materials :)....Nice videos with couches and puffs to relax. Personally, I loved the atmosphere, calm, creative and really inspirational."

"Lovely afternoon making clay figures with my granddaughter. The staff were great very friendly and helpful."

"Always worth the journey to visit! Great exhibitions and always changing things up!"

"Forest: wake this ground. Fragile and powerful, light and immersive. Absolutely beautiful, like everything @arnolfiniarts"

"Wonderful place to visit if you have some free time in Bristol. The gallery offers a wonderful exhibition which changes every now and again. They have a wonderful book store and a brilliant cafe, serving food and drinks. I feel Arnolfini is very community driven, giving it a very warm and welcoming atmosphere."

Commercial: Café bar and bookshop

This has been a successful year for our two main commercial activities: bookshop and café bar. Bristol Beer Factory have delivered a strong result on the back of many innovations and lots of hard work to recover strongly from the pandemic lockdowns. This is a significant achievement given the increasingly challenging wider economic environment and we continue to enjoy and celebrate the strong relationship between two key Bristol organisations.

Our in-house bookshop has had a very strong year recording one of its highest ever sales levels. We have also increasingly focussed on the important role that the bookshop plays as part of our broad cultural offer and, alongside a growing bookshop events programme, continued to emphasise and grow our understanding of the way that our audiences value and enjoy its offer.

"There were many highlights for the Bookshop this year, including new retail furniture that allowed expansion of the shop floor into the foyer, the huge number of international orders we received during Stephen Gill and finishing the year with a new sales record. On a personal note, perhaps the most satisfying thing has been how vibrant the building has become, with excellent exhibitions and the feeling that there is always something going on. Feedback from visitors to the shop has been overwhelmingly positive and, as someone who has worked here for over 10 years, I've never known Arnolfini feel this energised." Jon Hill:Bookshop Manager

Our Future Plans

Arnolfini is a thriving cultural organisation with ambitious plans for the future. We have just been invited to join the Arts Council's National Portfolio Organisation cohort for the 2023-26 funding period and we will continue to explore the main opportunities of our key relationship with UWE, Bristol. We will continue to grow the depth and breadth of our cultural programming with a determination to welcome more voices, more creativity and more complexity into the way we explore the dynamic and broad ecology of the contemporary arts. We are already making plans for more international work to sit alongside our work with the many local and community organisational partnerships that animate our spaces every week. We also recognise that these ambitions will be need to respond to the increasingly challenging external environment and the many ways that the climate emergency, the energy and cost of living crisis, and other local and global challenges will inevitably impact on our finances, our organisational resilience and cultural programming. These tasks will continue to underpin our determination to be both an international centre for contemporary arts and a community arts centre encouraging and supporting everyday creativity.

Sustainability

We have renewed our focus on sustainability during the year with the development and adoption of a clear sustainability strategy to place its clear importance at the forefront of our working practice. Our strategy has been developed with expert colleagues from UWE, Bristol and falls in line with their major targets to be zero single use plastic by 2025 and carbon neutral by 2030. In order to deliver against these targets, we have created an internal cross departmental 'green team', supported and encouraged training requests, and put in place a regular reporting process for our Board of Trustees. We are also pleased to be working with other colleagues in the Tate Plus network and Gallery Climate Coalition to play our part in the wider industry.

Financial review and results for the year

The total income of the Group from all sources was £1,444k (2021: £1,271k) of which £1,380k (2021: £1,141k) was unrestricted. Total expenditure was £1313k (2021: £842k) leaving net income on all funds of £111k (2021: £719k).

The trading subsidiary's turnover in 2021/22, which includes the operation of a café bar and bookshop, was £421k (2021: £158k). After related expenditure, the subsidiary returned a profit of £138k (2021: profit £48k).

Investment Powers and Policy

Available funds were transferred to a “retail account” by our current banking partner which resulted in a loss of interest. As part of our financial management review process the trustees have agreed to revisit the treasury management policy and perform an options appraisal for investing available funds in interest bearing deposit accounts on a fixed short to mid-term basis.

Reserves Policy

Reserves Policy – The free reserves of the charity (the unrestricted funds of the charity less any funds designated, committed, or represented by tangible fixed assets used by the charity) are intended to be maintained between three and six months of expenditure. Based on forecasts, this free reserve target equates to between £400k and £800k which is based on planned activity levels and equates to between 3- and 6-months expenditure. At the year-end, free reserves stood at £1,144,476 (General funds of £1,368,330 less tangible fixed assets within general funds of £223,852 and investments of £2). The free reserves as at 31 July 2022 are above the target level set and reflect a business plan commitment to improving the resilience of the organisation particularly in light of the increasing cost of living and higher inflation.

The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a Going Concern for at least 12 months from the current date on which the financial statements are approved. On this basis the accounts have been approved on a Going Concern basis.

Risk Management

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the principal risks. The trustees are responsible for overseeing the management of risks faced by the organisation. A formal review of the charity's risk management processes is undertaken by the Board on a regular basis. The full risk register is examined by the Board of Trustees on a quarterly basis. The trustees consider it appropriate to adopt the Going Concern basis and have identified the key risks facing the organisation during this period as being:

- The ongoing delivery of the three-year funding arrangement with Arts Council England in line with Bristol Visual Arts Review and business plan.
- Covid risk affecting gallery closure, staff welfare, and commercial trading
- Operational and strategic delivery arrangements with UWE, Bristol for management of Bush House.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which have been specified to be solely used for particular areas of the charity's work.

Our Fundraising

As a charity, Arnolfini must ensure that its charitable objectives are observed in receiving voluntary income and in earning income. We are committed to transparency, and as such, we have outlined the following policy for income generation. Arnolfini's guiding income generation principle is a simple one – we will only use techniques that do not pose a risk to the reputation or charitable objectives of the charity. In doing so, the organisation will adhere to the following standards:

Income generation activities (earned or voluntary) carried out by Arnolfini Gallery CIO will comply with all relevant laws.

- Any communications to the public made in the course of carrying out income generation activities shall be truthful and non-deceptive.
- All monies raised via fundraising activities or earned through our commercial activities will be for the stated purpose of the appeal (if applicable) and will comply with the organisation's stated mission and purpose.
- Earned income through commercial activities will be reinvested in the charitable work of the Arnolfini.
- All personal information collected by Arnolfini is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Arnolfini will gather and store data in line with the changes in law for GDPR effective May 25th, 2018.
- Nobody directly or indirectly employed by or volunteering for Arnolfini shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of Arnolfini.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- Arnolfini will not accept voluntary or earned income from any persons or organisations who are:
 - Engaged with criminal activity
 - Are affiliated with political or social activities which marginalise or otherwise harm protected groups
 - Would lead to a decline in support for the Arnolfini, and so risk a fall in the resources available to fund our work

When deciding whether to accept any particular donation, the Director and the Trustees have a duty to demonstrate to the Charity Commission that they have acted in the best interest of the charity, and that association with any particular donor does not compromise the Arnolfini's ethical position, harm our reputation or put future funding at risk. The Arnolfini complies with all relevant legislation including money laundering rules, the Bribery Act and Charity Commission guidance, including terrorism and political activity.

During the period 2021/22, Arnolfini Gallery CIO did not receive any complaints about fundraising activities.

Auditors

A C Mole were appointed as the company auditors during the year and have expressed their willingness to continue in that capacity.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and group and of the income and expenditure of the charity and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, including the strategic report, was approved by the Board of Trustees on 15th December 2022 and signed on their behalf by:

Registered office:

16 Narrow Quay

Bristol

BS1 4QA

Lhosa Daly

L DALY

(Chair of the Board of Trustees)

Opinion

We have audited the financial statements of Arnolfini Gallery CIO (the 'parent charitable incorporated organisation') and its subsidiary (the 'group') for the year ended 31 July 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and parent charitable incorporated organisation's affairs as at 31 July 2022 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent charitable incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate.

Based on the work we have performed, we have not identified any material uncertainties that may cast significant doubt about the group's or parent charitable incorporated organisation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date which the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable incorporated organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group and parent incorporated charitable organisation operate
- the nature of the sector in which the group and parent incorporated charitable organisation operate
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, the Charitable Incorporated Organisation Regulations, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable incorporated organisation's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charitable incorporated organisation's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

A C Mole (Statutory Auditor)
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

..... 2022

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
JULY 2022
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

ARNOLFINI
EST. 1961

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2022 £ |
|--------------------------------------|------|-------------------------|-----------------------|-----------------------|----------------------------------|
| Income | | | | | |
| Donations and legacies | 3 | 750,089 | 63,433 | - | 813,522 |
| Charitable activities | 4 | 68,574 | - | - | 68,574 |
| Other trading activities | 5 | 432,625 | - | - | 432,625 |
| Investment income | 6 | 71,939 | - | - | 71,939 |
| Other income | 7 | 57,233 | - | - | 57,233 |
| Total income | | 1,380,460 | 63,433 | - | 1,443,893 |
| Expenditure | | | | | |
| Raising funds | 8 | (270,244) | - | (19,925) | (290,169) |
| Charitable activities | 9 | (928,685) | (94,394) | - | (1,023,079) |
| Total expenditure | | (1,198,929) | (94,394) | (19,925) | (1,313,248) |
| Gains/losses on investment assets | | - | - | (119,713) | (119,713) |
| Net income/(expenditure) | | 181,531 | (30,961) | (139,638) | 10,932 |
| Transfers between funds | | (20,000) | - | 20,000 | - |
| Tax on profit of ordinary activities | | - | - | - | - |
| Net movement in funds | | 161,531 | (30,961) | (119,638) | 10,932 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,578,983 | 32,513 | 2,684,419 | 7,295,915 |
| Total funds carried forward | 21 | 4,740,514 | 1,552 | 2,564,781 | 7,306,847 |
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2021 £ (As restated) |
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 886,709 | 130,141 | - | 1,016,850 |
| Charitable activities | 4 | 17,059 | - | - | 17,059 |
| Other trading activities | 5 | 160,121 | - | - | 160,121 |
| Investment income | 6 | 77,180 | - | - | 77,180 |
| Total income | | 1,141,069 | 130,141 | - | 1,271,210 |
| Expenditure on: | | | | | |
| Raising funds | 8 | (122,940) | - | (19,052) | (141,992) |
| Charitable activities | 9 | (584,626) | (115,179) | - | (699,805) |
| Total expenditure | | (707,566) | (115,179) | (19,052) | (841,797) |
| Gains/losses on investment assets | | - | - | 289,943 | 289,943 |
| Net income | | 433,503 | 14,962 | 270,891 | 719,356 |
| Transfers between funds | | (10,000) | - | 10,000 | - |
| Tax on profit of ordinary activities | | (94) | - | - | (94) |
| Net movement in funds | | 423,409 | 14,962 | 280,891 | 719,262 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,155,574 | 17,551 | 2,403,528 | 6,576,653 |
| Total funds carried forward | 21 | 4,578,983 | 32,513 | 2,684,419 | 7,295,915 |

* These funds are held by a linked charity.

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2022

ARNOLFINI
EST. 1961

| | Note | 2022 £ | 2021 £ (As restated) |
|-------------------------------------------------------|------|------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,611,541 | 3,572,773 |
| Investments | 16 | <u>2,564,781</u> | <u>2,684,419</u> |
| | | <u>6,176,322</u> | <u>6,257,192</u> |
| Current assets | | | |
| Stocks | 17 | 46,290 | 29,465 |
| Debtors | 18 | 100,530 | 40,015 |
| Cash at bank and in hand | | <u>1,201,151</u> | <u>1,167,517</u> |
| | | 1,347,971 | 1,236,997 |
| Creditors: Amounts falling due within one year | 19 | <u>(217,446)</u> | <u>(198,274)</u> |
| Net current assets | | <u>1,130,525</u> | <u>1,038,723</u> |
| Net assets | | <u>7,306,847</u> | <u>7,295,915</u> |
| Funds of the group: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,371,682 | 3,404,106 |
| General Funds | | <u>1,368,832</u> | <u>1,174,877</u> |
| Unrestricted funds | | 4,740,514 | 4,578,983 |
| Endowment funds | | 2,564,781 | 2,684,419 |
| Restricted funds | | <u>1,552</u> | <u>32,513</u> |
| Total funds | 21 | <u>7,306,847</u> | <u>7,295,915</u> |

The financial statements on pages 27 to 52 were approved by the trustees, and authorised for issue on and signed on their behalf by:

Lhosa Daly

.....
Lhosa Daly
Chairman

ARNOLFINI

EST. 1961

| | Note | 2022 £ | 2021 £ (As restated) |
|-------------------------------------------------------|------|------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,597,086 | 3,561,577 |
| Investments | 16 | <u>2,564,783</u> | <u>2,684,421</u> |
| | | <u>6,161,869</u> | <u>6,245,998</u> |
| Current assets | | | |
| Debtors | 18 | 225,499 | 153,547 |
| Cash at bank and in hand | | <u>1,108,329</u> | <u>1,078,776</u> |
| | | 1,333,828 | 1,232,323 |
| Creditors: Amounts falling due within one year | 19 | <u>(189,352)</u> | <u>(182,906)</u> |
| Net current assets | | <u>1,144,476</u> | <u>1,049,417</u> |
| Net assets | | <u>7,306,345</u> | <u>7,295,415</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,371,682 | 3,404,106 |
| General Funds | | <u>1,368,330</u> | <u>1,174,377</u> |
| Unrestricted funds | | 4,740,012 | 4,578,483 |
| Endowment funds | | 2,564,781 | 2,684,419 |
| Restricted funds | | <u>1,552</u> | <u>32,513</u> |
| Total funds | 21 | <u>7,306,345</u> | <u>7,295,415</u> |

The financial statements on pages 27 to 52 were approved by the trustees, and authorised for issue on and signed on their behalf by:

Lhosa Daly

 Lhosa Daly
 Chairman

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022

ARNOLFINI
EST. 1961

| | Note | 2022 £ | 2021 £ (As restated) |
|------------------------------------------------------|------|-----------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash income | | 10,932 | 719,262 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 15 | 53,074 | 45,071 |
| Investment income | 6 | (71,939) | (77,180) |
| Revaluation of investments | | 119,713 | (289,943) |
| Investment management costs | | 19,925 | 19,052 |
| | | 131,705 | 416,262 |
| Working capital adjustments | | | |
| (Increase)/decrease in stocks | 17 | (16,825) | 8,513 |
| (Increase)/decrease in debtors | 18 | (60,515) | 15,932 |
| Increase/(decrease) in creditors | 19 | 19,172 | (15,730) |
| Net cash flows from operating activities | | 73,537 | 424,977 |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 6 | 71,939 | 77,180 |
| Purchase of tangible fixed assets | 15 | (91,842) | (62,513) |
| Purchase of investments | | (20,000) | (10,000) |
| Sale of investments | | - | 2 |
| Net cash flows from investing activities | | (39,903) | 4,669 |
| Net increase in cash and cash equivalents | | 33,634 | 429,646 |
| Cash and cash equivalents at 1 August | | 1,167,517 | 737,871 |
| Cash and cash equivalents at 31 July | | 1,201,151 | 1,167,517 |

All of the cash flows are derived from continuing operations during the above two periods.

ARNOLFINI

EST. 1961

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16 Narrow Quay
Bristol
BS1 4QA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Arnolfini Gallery CIO meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement, consolidate the financial statements of the Charity and its subsidiary, Arnolfini Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

Going concern

The Trustees consider that there are no material uncertainties affecting the ability of the group to continue as a going concern. Covid-19 has had a significant effect on Arnolfini's commercial and trading business but a swiftly implemented set of business actions has mitigated these successfully. The utilisation of the government furlough scheme, strict control of costs (staff and operational) and other business adaptations have maintained the viability of the organisation during this period without the need to use reserves.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

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 by the charity 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 these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2 Accounting policies (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services including the staging of art exhibitions, live performances, film screenings and learning and participation programmes. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Pensions Costs

The group makes available a stakeholder pension scheme. Company contributions to the scheme are charged as an expense and included within the Statement of Financial Activities.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets costing less than £500 are not capitalised.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------------------|-------------------------------------|
| Leasehold Property Improvements | - over 20 years |
| Fixtures and Fittings | - over 5-10 years |
| Leasehold Property | - over 99 years |
| Office Equipment | - over 5 years |
| Travel | - over a year |

2 Accounting policies (continued)

Impairment of fixed assets

A review of indicators for impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stock

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment, if stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Endowment fund is an asset of ACBMT and is held according to the Trust's objects.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

2 Accounting policies (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Prior period adjustment

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

3 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| 2022 | | | | |
| Donations | | | | |
| Donations | 31,464 | - | - | 31,464 |
| Museum tax relief | 36,924 | - | - | 36,924 |
| Trusts and foundations | - | 14,488 | - | 14,488 |
| Government grants receivable | | | | |
| Arts Council - Visual Arts in Bristol | 675,701 | - | - | 675,701 |
| Arts Council - Other | - | 48,945 | - | 48,945 |
| Bristol City Council | 6,000 | - | - | 6,000 |
| Total for 2022 | 750,089 | 63,433 | - | 813,522 |
| 2021 | | | | |
| Donations | | | | |
| Donations | 19,125 | - | - | 19,125 |
| Museum tax relief | 60,789 | - | - | 60,789 |
| Trusts and foundations | - | 15,937 | - | 15,937 |
| Government grants receivable | | | | |
| Arts Council - Visual Arts in Bristol | 700,000 | - | - | 700,000 |
| Arts Council - Other | - | 114,204 | - | 114,204 |
| Bristol City Council | 42,107 | - | - | 42,107 |
| Job retention scheme | 64,188 | - | - | 64,188 |
| Sponsorship | 500 | - | - | 500 |
| Total for 2021 | 886,709 | 130,141 | - | 1,016,850 |

4 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|----------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Exhibitions | 9,620 | - | - | 9,620 |
| Learning and participation | 14,111 | - | - | 14,111 |
| Partnership project income | 1,250 | - | - | 1,250 |
| Publication sales | 7,984 | - | - | 7,984 |
| SAP3 project income | 33,169 | - | - | 33,169 |
| Other | 2,440 | - | - | 2,440 |
| Total for 2022 | 68,574 | - | - | 68,574 |
| Exhibitions | 745 | - | - | 745 |
| Learning and participation | 15,400 | - | - | 15,400 |
| Other | 914 | - | - | 914 |
| Total for 2021 | 17,059 | - | - | 17,059 |

5 Income from other trading activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Cafe bar income | 95,905 | - | - | 95,905 |
| Bookshop income | 325,451 | - | - | 325,451 |
| Other income | 11,269 | - | - | 11,269 |
| Total for 2022 | 432,625 | - | - | 432,625 |
| Cafe bar income | 41,767 | - | - | 41,767 |
| Private hire and conferencing | 2,143 | - | - | 2,143 |
| Bookshop income | 102,461 | - | - | 102,461 |
| Other income | 13,750 | - | - | 13,750 |
| Total for 2021 | 160,121 | - | - | 160,121 |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Investment income | 71,939 | - | - | 71,939 |
| Total for 2022 | 71,939 | - | - | 71,939 |
| Investment income | 77,180 | - | - | 77,180 |
| Total for 2021 | 77,180 | - | - | 77,180 |

7 Other income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Other income | 500 | - | - | 500 |
| Hiscox business interruption | 12,842 | - | - | 12,842 |
| Partial recovery VAT | 43,891 | - | - | 43,891 |
| Total for 2022 | 57,233 | - | - | 57,233 |

8 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Direct costs | 177,729 | - | - | 177,729 |
| Staff costs | 72,071 | - | - | 72,071 |
| Allocated support costs | 20,444 | - | - | 20,444 |
| Total for 2022 | 270,244 | - | - | 270,244 |
| Direct costs | 59,633 | - | - | 59,633 |
| Staff costs | 55,677 | - | - | 55,677 |
| Allocated support costs | 7,630 | - | - | 7,630 |
| Total for 2021 | 122,940 | - | - | 122,940 |

b) Investment management costs

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Investment management | - | - | 19,925 | 19,925 |
| Total for 2022 | - | - | 19,925 | 19,925 |
| Investment management | - | - | 19,052 | 19,052 |
| Total for 2021 | - | - | 19,052 | 19,052 |

9 Expenditure on charitable activities

Provision of gallery services

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|------|-------------------------|-----------------------|----------------------|------------------|
| Direct costs | | 313,961 | 45,580 | - | 359,541 |
| Staff costs | | 509,679 | 32,018 | - | 541,697 |
| Allocated support costs | 10 | 105,045 | 16,796 | - | 121,841 |
| Total for 2022 | | 928,685 | 94,394 | - | 1,023,079 |
| Direct costs | | 81,177 | 115,179 | - | 196,356 |
| Staff costs | | 398,032 | - | - | 398,032 |
| Allocated support costs | 10 | 105,417 | - | - | 105,417 |
| Total for 2021 | | 584,626 | 115,179 | - | 699,805 |

10 Analysis of support costs

Charitable activities expenditure

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------------------------|-------------------------|-----------------------|----------------------|------------------|
| HR administration | 5,677 | 2,442 | - | 8,119 |
| Licences, memberships and subscriptions | 10,514 | 3,913 | - | 14,427 |
| Office costs | 1,756 | 3,388 | - | 5,144 |
| Bank charges | 2,356 | 199 | - | 2,555 |
| Depreciation | 46,195 | 4,160 | - | 50,355 |
| Marketing costs | 4,838 | 407 | - | 5,245 |
| Audit and accountancy | 13,264 | 1,116 | - | 14,380 |
| Legal and professional | 13,929 | 1,171 | - | 15,100 |
| Travel and subsistence | 1,952 | - | - | 1,952 |
| Transition expenses | 4,564 | - | - | 4,564 |
| Total for 2022 | 105,045 | 16,796 | - | 121,841 |
| HR administration | 4,012 | - | - | 4,012 |
| Licences, memberships and subscriptions | (1,456) | - | - | (1,456) |
| Office costs | 6,515 | - | - | 6,515 |
| Bank charges | 1,663 | - | - | 1,663 |
| Depreciation | 43,068 | - | - | 43,068 |
| Marketing costs | 14,361 | - | - | 14,361 |
| Audit and accountancy | 10,382 | - | - | 10,382 |
| Legal and professional | 26,872 | - | - | 26,872 |
| Total for 2021 | 105,417 | - | - | 105,417 |

ARNOLFINI

EST. 1961

10 Analysis of support costs (continued)

Support costs allocated to raising funds

| | Total 2022 £ | Total 2021 £ |
|----------------------------|--------------------|--------------------|
| Office costs | 10,789 | 2,470 |
| Marketing costs | 243 | 280 |
| Audit and accountancy fees | 3,493 | 1,463 |
| Bank charges | 3,730 | 1,414 |
| Foreign exchange variance | (531) | - |
| Depreciation | 2,720 | 2,003 |
| | <u>20,444</u> | <u>7,630</u> |

11 Net income/expenditure

This is stated after charging:

| | 2022 £ | 2021 £ |
|--------------------------------------------------------------------|-----------|-----------|
| Group | | |
| Staff pension contributions | 19,268 | 14,987 |
| Auditor's remuneration - for audit services | 11,450 | - |
| Auditor's remuneration - prior year under/over accrual | 2,823 | - |
| Auditor's remuneration - for other services | 3,600 | - |
| Predecessor auditor's remuneration - for other services | - | 3,113 |
| Depreciation | 53,077 | 45,071 |
| Charity | | |
| Staff pension contributions | 17,450 | 13,563 |
| Auditor's remuneration - for audit services | 8,450 | - |
| Auditor's remuneration - prior year over/under accrual | 2,580 | - |
| Auditor's remuneration - for other services | 3,350 | - |
| Predecessor auditor's remuneration - for audit services | - | 6,600 |
| Predecessor auditor's remuneration - prior year over/under accrual | - | 2,132 |
| Predecessor auditor's remuneration - for other services | - | 1,650 |
| Depreciation | 50,356 | 43,068 |

12 Trustees remuneration and expenses

No Trustees have been reimbursed for their out of pocket travel expenses during the period (2021: nil). No Trustee received any remuneration during this or the previous accounting period.

ARNOLFINI

EST. 1961

13 Staff costs

The aggregate payroll costs were as follows:

| | 2022 | 2021 |
|------------------------------------------|-------------|-------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | 548,169 | 406,615 |
| Social security costs | 46,331 | 32,107 |
| Pension costs | 19,268 | 14,987 |
| | 613,768 | 453,709 |

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2022 | 2021 |
|--|-------------|-------------|
| | No | No |
| | 46 | 62 |

The number of employees whose emoluments fell within the following bands was:

| | 2022 | 2021 |
|-------------------|-------------|-------------|
| | No | No |
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | 1 | - |

The total employee benefits of the key management personnel of the group were £166,560 (2021 - £209,426).

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and applied for charitable purposes. The charity's trading subsidiary, Arnolfini Trading Limited, attracts corporation tax only to the extent that profits remain within it to grow its activities. Further available profits are donated responsibly to the charity.

15 Tangible fixed assets

Group

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--------------------------------------------|-------------------------------|--------------|--------------------------|------------------|
| Cost | | | | | | |
| At 1 August 2021 | 3,600,000 | 130,781 | 477,689 | - | 75,108 | 4,283,578 |
| Additions | <u>-</u> | <u>58,563</u> | <u>12,164</u> | <u>1,333</u> | <u>19,782</u> | <u>91,842</u> |
| At 31 July 2022 | <u>3,600,000</u> | <u>189,344</u> | <u>489,853</u> | <u>1,333</u> | <u>94,890</u> | <u>4,375,420</u> |
| Depreciation | | | | | | |
| At 1 August 2021 | 195,894 | 29,022 | 445,455 | - | 40,434 | 710,805 |
| Charge for the year | <u>32,424</u> | <u>6,780</u> | <u>5,832</u> | <u>777</u> | <u>7,261</u> | <u>53,074</u> |
| At 31 July 2022 | <u>228,318</u> | <u>35,802</u> | <u>451,287</u> | <u>777</u> | <u>47,695</u> | <u>763,879</u> |
| Net book value | | | | | | |
| At 31 July 2022 | <u>3,371,682</u> | <u>153,542</u> | <u>38,566</u> | <u>556</u> | <u>47,195</u> | <u>3,611,541</u> |
| At 31 July 2021 | <u>3,404,106</u> | <u>101,759</u> | <u>32,234</u> | <u>-</u> | <u>34,674</u> | <u>3,572,773</u> |

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £3,371,682 (2021 - £3,404,106) in respect of leaseholds.

ARNOLFINI

EST. 1961

15 Tangible fixed assets (continued)

Charity

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--------------------------------------------|-------------------------------|--------------|--------------------------|------------------|
| Cost | | | | | | |
| At 1 August 2021 | 3,600,000 | 130,781 | 393,169 | - | 37,207 | 4,161,157 |
| Additions | - | 58,563 | 6,184 | 1,333 | 19,782 | 85,862 |
| At 31 July 2022 | <u>3,600,000</u> | <u>189,344</u> | <u>399,353</u> | <u>1,333</u> | <u>56,989</u> | <u>4,247,019</u> |
| Depreciation | | | | | | |
| At 1 August 2021 | 195,894 | 29,022 | 370,376 | - | 4,288 | 599,580 |
| Charge for the year | 32,424 | 6,780 | 4,332 | 777 | 6,040 | 50,353 |
| At 31 July 2022 | <u>228,318</u> | <u>35,802</u> | <u>374,708</u> | <u>777</u> | <u>10,328</u> | <u>649,933</u> |
| Net book value | | | | | | |
| At 31 July 2022 | <u>3,371,682</u> | <u>153,542</u> | <u>24,645</u> | <u>556</u> | <u>46,661</u> | <u>3,597,086</u> |
| At 31 July 2021 | <u>3,404,106</u> | <u>101,759</u> | <u>22,793</u> | - | <u>32,919</u> | <u>3,561,577</u> |

16 Fixed asset investments

Group

| | 2022 £ | 2021 £ |
|-------------------|------------------|------------------|
| Other investments | <u>2,564,781</u> | <u>2,684,419</u> |
| | | £ |

Movement in Market Value

| | |
|-------------------------------|------------------|
| Market value as 1 August 2021 | 2,684,419 |
| Acquisitions at cost | 20,000 |
| Net gains on revaluations | (119,713) |
| Management fees | <u>(19,925)</u> |
| Market value at 31 July 2022 | <u>2,564,781</u> |

Charity

| | 2022 £ | 2021 £ |
|----------------------------------------------------------|------------------|------------------|
| Shares in group undertakings and participating interests | 2 | 2 |
| Other investments | <u>2,564,781</u> | <u>2,684,419</u> |
| | <u>2,564,783</u> | <u>2,684,421</u> |

16 Fixed asset investments (continued)

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|------------------------------------------|--------------------|
| Cost | | |
| At 1 August 2021 | 2 | 2 |
| At 31 July 2022 | 2 | 2 |
| Net book value | | |
| At 31 July 2022 | 2 | 2 |
| At 31 July 2021 | 2 | 2 |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|-------------------------------------------------------|--------------------------|----------|---------------------------------------------|------|-------------------------------------|
| | | | 2022 | 2021 | |
| Subsidiary undertakings | | | | | |
| Arnolfini Trading Ltd | England & Wales | Ordinary | 100% | 100% | Operation of cafe, bar and bookshop |
| Bush House Building Services Limited - Dissolved 2021 | England & Wales | Ordinary | 100% | 100% | |

Subsidiaries

The profit for the financial period of Arnolfini Trading Ltd was £138,212 (2021 - £48,306) and the aggregate amount of capital and reserves at the end of the period was £502 (2021 - £502).

ARNOLFINI

EST. 1961

17 Stock

| | Group | | Charity | |
|------------------|-----------|-----------|-----------|-----------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Goods for resale | 46,290 | 29,465 | - | - |

18 Debtors

| | Group | | Charity | |
|-----------------------------|----------------|---------------|----------------|-------------------------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ (As restated) |
| Trade debtors | 36,342 | 14,727 | 20,740 | 1,000 |
| Due from group undertakings | - | - | 150,282 | 134,677 |
| Prepayments | 54,771 | 18,520 | 54,477 | 17,870 |
| Other debtors | 9,417 | 6,768 | - | - |
| | <u>100,530</u> | <u>40,015</u> | <u>225,499</u> | <u>153,547</u> |

19 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Trade creditors | 44,031 | 31,457 | 31,659 | 23,202 |
| Taxation and social security | 29,720 | 14,928 | 21,692 | 11,824 |
| Other creditors | 4,247 | 2,234 | 4,085 | 2,134 |
| Accruals | 25,360 | 22,575 | 19,599 | 18,666 |
| Deferred income | 114,088 | 127,080 | 112,317 | 127,080 |
| | <u>217,446</u> | <u>198,274</u> | <u>189,352</u> | <u>182,906</u> |

Deferred income

Deferred income - Group

| | 2022 £ | 2021 £ |
|----------------------------------------|----------------|----------------|
| Deferred income at 1 August 2021 | 127,080 | 116,667 |
| Resources deferred in the period | 681,975 | 765,400 |
| Amounts released from previous periods | (694,967) | (754,987) |
| Deferred income at year end | <u>114,088</u> | <u>127,080</u> |

Deferred income - Charity

| | 2022 £ | 2021 £ |
|----------------------------------------|----------------|----------------|
| Deferred income at 1 August 2021 | 127,080 | 116,667 |
| Resources deferred in the period | 671,350 | 765,400 |
| Amounts released from previous periods | (686,113) | (754,987) |
| Deferred income at year end | <u>112,317</u> | <u>127,080</u> |

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £19,268 (2021 - £14,987).

21 Funds

Group

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2022 £ |
|-----------------------------------------|----------------------------------|------------------|--------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,174,877 | 1,380,460 | (1,198,929) | 12,424 | - | 1,368,832 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,404,106 | - | - | (32,424) | - | 3,371,682 |
| Total unrestricted funds | <u>4,578,983</u> | <u>1,380,460</u> | <u>(1,198,929)</u> | <u>(20,000)</u> | - | <u>4,740,514</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 4,906 | - | (4,906) | - | - | - |
| Future Quest | - | 10,413 | (10,413) | - | - | - |
| Cultural Recovery Fund | 27,607 | 48,945 | (75,000) | - | - | 1,552 |
| Art Fund - Reimagine Project | - | 4,075 | (4,075) | - | - | - |
| | 32,513 | 63,433 | (94,394) | - | - | 1,552 |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,684,419 | - | (19,925) | 20,000 | (119,713) | 2,564,781 |
| Total funds | <u>7,295,915</u> | <u>1,443,893</u> | <u>(1,313,248)</u> | <u>-</u> | <u>(119,713)</u> | <u>7,306,847</u> |

21 Funds (continued)

Endowment funds

The endowment resulted as gifts of assets from Mr Peter Barker-Mill (deceased) with the purpose of generating income for the general purpose of the gallery.

In October 2016 the Charity Commission approved a scheme to merge the two previous funds (Ashley Clinton and Barker-Mill Trust). The Endowment is held by a separate Trust. The Board is made up of seven Trustees.

In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery CIO to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery CIO accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery CIO should it cease to exist or continue to perform its present charitable objectives with net assets.

This constitutes a contingent liability between Arnolfini Gallery CIO and ACBMT and as such is not included in the balance sheets of the two.

The Trustees of ACBMT are: Geoffrey Clements, James Myatt, Thomas Sheppard, Derrick Price, Fiona Hallworth, Rebecca Gibbs and Anna Southall.

Restricted funds

Future Quest - £10,413 awarded for the Find Your Way project.

Culture Recovery Fund - relates to a grants programme issued by the UK Government as a response to the Covid-19 pandemic.

Art Fund - £10,800 awarded towards the Reimagine project. £4,075 has been recognised in the year and the remaining £6,725 has been deferred into 2022-23.

Designated funds

The designated Building Lease fund is equal to the capital written down value of the lease on Bush House.

Each accounting period the Trustees transfer an amount equal to the depreciation on the freehold improvements and equipment funded by the building development fund from the designated fund to general funds.

Fund transfers

During the period transfers include: £32,424 was transferred from the designated fund to the unrestricted fund to the value of depreciation on the leasehold property. £20,000 was transferred from unrestricted funds to the endowment fund for the purchase of further investments.

Inter-group Eliminations

A donation to the Gallery from the trading subsidiary of £138,212 (2021: £48,306) was made during the year. This has been removed from the consolidated SOFA and is included in the inter-group eliminations.

21 Funds (continued)

Charity

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2022 £ |
|-----------------------------------------|----------------------------------|-------------------------|---------------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,174,377 | 1,110,215 | (928,686) | 12,424 | - | 1,368,330 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,404,106 | - | - | (32,424) | - | 3,371,682 |
| Total unrestricted funds | <u>4,578,483</u> | <u>1,110,215</u> | <u>(928,686)</u> | <u>(20,000)</u> | <u>-</u> | <u>4,740,012</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 4,906 | - | (4,906) | - | - | - |
| Future Quest | - | 10,413 | (10,413) | - | - | - |
| Cultural Recovery Fund | 27,607 | 48,945 | (75,000) | - | - | 1,552 |
| Art Fund - Reimagine Project | - | 4,075 | (4,075) | - | - | - |
| | <u>32,513</u> | <u>63,433</u> | <u>(94,394)</u> | <u>-</u> | <u>-</u> | <u>1,552</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,684,419 | - | (19,925) | 20,000 | (119,713) | 2,564,781 |
| Total funds | <u><u>7,295,415</u></u> | <u><u>1,173,648</u></u> | <u><u>(1,043,005)</u></u> | <u><u>-</u></u> | <u><u>(119,713)</u></u> | <u><u>7,306,345</u></u> |

22 Analysis of net assets between funds

Group

| | Unrestricted funds | | Restricted funds £ | Endowment funds Permanent £ | Total funds at 31 July 2022 £ |
|-------------------------|--------------------|------------------|-----------------------|-----------------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 238,307 | 3,371,682 | 1,552 | - | 3,611,541 |
| Fixed asset investments | - | - | - | 2,564,781 | 2,564,781 |
| Current assets | 1,347,971 | - | - | - | 1,347,971 |
| Current liabilities | (217,446) | - | - | - | (217,446) |
| Total net assets | 1,368,832 | 3,371,682 | 1,552 | 2,564,781 | 7,306,847 |

Charity

| | Unrestricted funds | | Restricted funds £ | Endowment funds Permanent £ | Total funds at 31 July 2022 £ |
|-------------------------|--------------------|------------------|-----------------------|-----------------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 223,852 | 3,371,682 | 1,552 | - | 3,597,086 |
| Fixed asset investments | 2 | - | - | 2,564,781 | 2,564,783 |
| Current assets | 1,333,828 | - | - | - | 1,333,828 |
| Current liabilities | (189,352) | - | - | - | (189,352) |
| Total net assets | 1,368,330 | 3,371,682 | 1,552 | 2,564,781 | 7,306,345 |

23 Funds prior year - Restated

Group

| | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2021 £ |
|-----------------------------------------|----------------------------------|------------------|------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 719,042 | 1,141,069 | (707,660) | 22,426 | - | 1,174,877 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,436,530 | - | - | (32,424) | - | 3,404,106 |
| Share Capital | 2 | - | - | (2) | - | - |
| | <u>3,436,532</u> | <u>-</u> | <u>-</u> | <u>(32,426)</u> | <u>-</u> | <u>3,404,106</u> |
| Total unrestricted funds | <u>4,155,574</u> | <u>1,141,069</u> | <u>(707,660)</u> | <u>(10,000)</u> | <u>-</u> | <u>4,578,983</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 12,702 | - | (7,796) | - | - | 4,906 |
| Paul Hamlyn Foundation | 4,849 | - | (4,849) | - | - | - |
| Future Quest | - | 5,937 | (5,937) | - | - | - |
| Cultural Recovery Fund | - | 114,204 | (86,597) | - | - | 27,607 |
| Art Fund - Wellbeing Project | - | 10,000 | (10,000) | - | - | - |
| | <u>17,551</u> | <u>130,141</u> | <u>(115,179)</u> | <u>-</u> | <u>-</u> | <u>32,513</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,403,528 | - | (19,052) | 10,000 | 289,943 | 2,684,419 |
| | <u>2,403,528</u> | <u>-</u> | <u>(19,052)</u> | <u>10,000</u> | <u>289,943</u> | <u>2,684,419</u> |
| Total funds | <u>6,576,653</u> | <u>1,271,210</u> | <u>(841,891)</u> | <u>-</u> | <u>289,943</u> | <u>7,295,915</u> |

23 Funds prior year - Restated (continued)

Charity

| | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2021 £ |
|-----------------------------------------|----------------------------------|------------------|------------------|-----------------|--------------------------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 718,543 | 1,018,034 | (584,626) | 22,426 | - | 1,174,377 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,436,530 | - | - | (32,424) | - | 3,404,106 |
| Share Capital | 2 | - | - | (2) | - | - |
| | <u>3,436,532</u> | <u>-</u> | <u>-</u> | <u>(32,426)</u> | <u>-</u> | <u>3,404,106</u> |
| Total unrestricted funds | <u>4,155,075</u> | <u>1,018,034</u> | <u>(584,626)</u> | <u>(10,000)</u> | <u>-</u> | <u>4,578,483</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 12,702 | - | (7,796) | - | - | 4,906 |
| Paul Hamlyn Foundation | 4,849 | - | (4,849) | - | - | - |
| Future Quest | - | 5,937 | (5,937) | - | - | - |
| Cultural Recovery Fund | - | 114,204 | (86,597) | - | - | 27,607 |
| Art Fund - Wellbeing Project | - | 10,000 | (10,000) | - | - | - |
| | <u>17,551</u> | <u>130,141</u> | <u>(115,179)</u> | <u>-</u> | <u>-</u> | <u>32,513</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,403,528 | - | (19,052) | 10,000 | 289,943 | 2,684,419 |
| Total funds | <u>6,576,154</u> | <u>1,148,175</u> | <u>(718,857)</u> | <u>-</u> | <u>289,943</u> | <u>7,295,415</u> |

24 Analysis of net assets between funds prior year - Restated

Group

| | Unrestricted funds | | Restricted funds £ | Endowment funds Permanent £ | Total funds at 31 July 2021 £ |
|-------------------------|--------------------|------------------|--------------------------|--------------------------------------|----------------------------------------|
| | General £ | Designated £ | | | |
| Tangible fixed assets | 168,667 | 3,404,106 | - | - | 3,572,773 |
| Fixed asset investments | - | - | - | 2,684,419 | 2,684,419 |
| Current assets | 1,204,484 | - | 32,513 | - | 1,236,997 |
| Current liabilities | <u>(198,274)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(198,274)</u> |
| Total net assets | <u>1,174,877</u> | <u>3,404,106</u> | <u>32,513</u> | <u>2,684,419</u> | <u>7,295,915</u> |

24 Analysis of net assets between funds prior year - Restated (continued)

Charity

| | Unrestricted funds | | Restricted funds | Endowment funds Permanent | Total funds at 31 July 2021 |
|-------------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|
| | General | Designated | | | |
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | 157,471 | 3,404,106 | - | - | 3,561,577 |
| Fixed asset investments | 2 | - | - | 2,684,419 | 2,684,421 |
| Current assets | 1,199,810 | - | 32,513 | - | 1,232,323 |
| Current liabilities | (182,906) | - | - | - | (182,906) |
| Total net assets | 1,174,377 | 3,404,106 | 32,513 | 2,684,419 | 7,295,415 |

25 Prior Period Adjustments

The prior period comparatives have been restated to reflect a correction to the accounting treatment of gift aid payments from the trading subsidiary to the parent charity. It was identified in the year that a valid deed of covenant was in place and therefore in accordance with the Statement of Recommended Practice, gift aid donations should be recognised in the period that profits arise.

The impact of this restatement is to reduce gift aid distributions in the comparatives by £16,206 and increase the intercompany balance. In addition, the restatement increases gift aid distributions in earlier periods by £228,301, resulting in a increase to net assets in the charity of £212,095.

| | £ |
|-------------------------|--------------------|
| | Total Funds |
| As previously reported | 6,364,056 |
| Prior period adjustment | 212,098 |
| As restated | 6,576,154 |

ARNOLFINI GALLERY CIO

England & Wales - Charity number 311504

Accounts

ARNOLFINI

EST. 1961



Image credit Hannah Atkinson

Annual Trustees Report and Consolidated Financial Statements for the Year Ended 31st July 2021

Contents

| | |
|---------------------------------------------------------------------------|----|
| Chair's Introduction..... | 4 |
| Aims and objectives | 5 |
| Our Mission; Vision and Values | 5 |
| Charitable Objectives | 5 |
| Public Benefit..... | 5 |
| Structure governance and management..... | 6 |
| Executive Team..... | 6 |
| Group Structure and Relationships | 6 |
| Overview of Progress | 7 |
| Executive Director Introduction..... | 7 |
| Key Aims and Drivers | 8 |
| Our Achievements and Performance this Year | 8 |
| Building our UWE, Bristol partnership | 10 |
| Our Future Plans..... | 11 |
| Business services improvements | 11 |
| Managing our finances..... | 12 |
| Development, Commercial and Fundraising | 12 |
| IT systems | 12 |
| Human Resources..... | 13 |
| Licences- café-bar and office space | 13 |
| Risk Management..... | 13 |
| Ashley Clinton Barker Mills Trust..... | 14 |
| Overview..... | 14 |
| History and relationship..... | 14 |
| ACBMT Activity 2020/21 | 15 |
| Financial review and results for the year | 15 |
| Financial Aims..... | 16 |
| Reserves policy | 16 |
| Going Concern | 16 |
| Statement of Trustees' responsibilities..... | 18 |
| Independent auditor's report to the members of Arnolfini Gallery CIO..... | 19 |
| Consolidated Statement of Financial Activities..... | 24 |
| Statement of Financial Activities..... | 25 |
| Balance Sheet..... | 26 |
| Consolidated Cash Flow Statement..... | 27 |
| Notes to the financial statements..... | 28 |

The trustees present their report and the accounts of the charity for the year ended 31 July 2021.

Reference and administrative details

| | |
|----------------------------------------|---------------------------------------------|
| Registered charity name | Arnolfini Gallery CIO |
| Charity registration number | 311504 |
| Principal and registered office | 16 Narrow Quay, Bristol, BS1 4QA |

The trustees

The trustees who served the charity during the period were as follows:

| | |
|-----------------------|------------------------------------------|
| L Daly (Chair) | (appointed 1 February 2019) |
| A Coffey | (appointed 29 th March 2021) |
| A Comley | (appointed 1 February 2019) |
| M Farmer | (retired 16 th November 2020) |
| R Fleetwood | (appointed 1 February 2019) |
| G Heron | (appointed 1 February 2019) |
| A Ilyas | (appointed 11 May 2020) |
| C Pelleceur | (appointed 11 May 2020) |
| J Roscoe | (retired 25 th January 2021) |
| W Taylor | (appointed 11 May 2020) |

| | |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Auditor | Burton Sweet Limited Chartered Accountants & Statutory Auditor Cooper House Lower Charlton Estate Shepton Mallet Somerset, BA4 5QE |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------|

| | |
|----------------|-----------------------------------------------------------|
| Bankers | Bank of Scotland 21 Prince Street Bristol, BS99 7JG |
|----------------|-----------------------------------------------------------|

| | |
|-------------------|----------------------------------------------------|
| Solicitors | Stone King LLP 13 Queen Square Bath, BA1 2HJ |
|-------------------|----------------------------------------------------|

Chair's Introduction

Welcome to the Arnolfini Gallery's Annual Report & Accounts for the year ending 31 July 2021. As Chair of the Board of Trustees, it humbles me and my fellow board members to see how much has been achieved, by a dedicated, talented, and enthusiastic team, during a year of challenge and uncertainty, never experienced in our lifetime.

Whilst navigating the public restrictions imposed by the global covid-19 pandemic, Arnolfini has continued to deliver a vibrant and thought-provoking series of physical exhibitions and online cultural programming, which has reached far beyond our gallery walls into local and international communities alike. The galleries reopened post lockdown on Thursday 30 July 2020, with a major exhibition by photographer Hassan Hajjaj and the powerful paintings of Chantal Joffe. With his exuberant melee of colours, patterns, appropriated brand logos and found objects, Hassan invited us on a much-needed exploration of global culture across continents, engaging us in the context of our wider world following our period of stringent home-based lockdown.

Due to the agility and forward planning of our team, the exhibition programme flexed as restrictions contracted and released throughout the year, working with artists to adapt their shows and opening times as we moved into Autumn. Although further restrictions meant the galleries were physically closed for much of the winter in 2020, the time away from daily operations enabled plans for our Summer 2021 blockbuster Frank Bowling – Land of Many Waters to be realised in full technicolour splendour and for significant relationships with groups such as the St Pauls elders to be strengthened.

The Arnolfini partnership with UWE Bristol has deepened in 2020/21 despite the significant disruption of the pandemic for both organisations. This relationship is deeply rooted in a shared vision to create a 21st century cultural entity, in service of education (creative and non-creative), leading in the civic space for communities and cultural engagement as well as being innovative and pioneering in its contemporary arts practice. The relationship with UWE Bristol is now symbiotic, with Arnolfini delivering placemaking/ public art within the main University campus, showcasing UWE students for their final year degree show and offering student work placements associated with the exhibition and live programme, as well as sharing technical teams who create a better teaching and public environment, and offering joint activities which maximise opportunity and reach.

Due to the very positive and professional response of the staff and the board of trustees during the pandemic, I am proud and pleased to report that Arnolfini has ended the year in a financially stable position, which ensures we have a firm foundation on which to build our future and more immediately celebrate 60 years of Arnolfini in 2022.

I want to thank all the staff, the trustees and our volunteers for being committed, passionate and unwaveringly resilient throughout the last 12-18 months. And I encourage anyone who has engaged with this report, to reach out and get involved in supporting Arnolfini in whatever way you can. We are always keen to welcome new volunteers, trustees and partners and we look forward to working with as many people and organisations (existing and new) as possible during this forthcoming milestone year.

With many thanks

Lhosa Daly



Hassan Hajjaj The Path at Arnolfini 2020. Photo by Lisa Whiting Photography for Arnolfini. All rights reserved.

Aims and objectives

Our Mission; Vision and Values

Arnolfini is Bristol's International Centre for Contemporary Arts committed to presenting an ambitious, eclectic programme of visual art, performance, dance, film and music, carefully programmed to appeal to a broad audience.

Charitable Objectives

The principal objective of the Charity is the education of the public through the promotion and presentation of contemporary art. This is achieved through exhibitions, performance, dance, film, literature, poetry and music, supported through associate engagement and events programmes.

Public Benefit

In reviewing the aims and objectives, and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging. Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket pricing for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisation's aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

Structure governance and management

Trustees

The Governing body of the Charity is the Board of Trustees. The Board meets six times per year. The Board elects a Chair for a term of up to three years, which may be renewed once.

The Board currently consists of 8 trustees, which can be increased to a maximum of 12. Trustee appointments are for a term of up to three years and a trustee may ordinarily serve a maximum of two terms. We are actively working on Trustee succession planning, to ensure the needs of the organisation are met and to enable a board of diverse skills and backgrounds to be maintained and developed.

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are recruited for their expertise and experience; a skills audit is conducted annually.

New trustees receive an induction pack and are inducted to the workings of the Charity by the Executive. There is an annual update for trustees to keep them abreast of changes in relevant law and practice.

The full Board of Trustees meets bi-monthly to review strategy, policy, operational performance against objectives, budgets, and financial performance, as well as at key points in the organisation's development as and where necessary.

Executive Team

The executive team at Arnolfini is led by the Executive Director, Gary Topp.
The leadership team in 20/21 was:

Rosie Ashby: Head of Visitor Services

Sara Blair: Head of Marketing & Communications

Marie Voller: Head of Business Services

Group Structure and Relationships

The Charity converted to a Charitable Incorporated Organisation in 2019/20 with UWE Bristol becoming the sole member. As a result of this, the management arrangements for Bush House are being facilitated by the University and Bush House Building Services Ltd, (a company previously constituted to manage building services jointly between the Charity and UWE Bristol) has been dissolved.

Arnolfini Trading Limited is a wholly owned subsidiary of the Charity. In 2020-21, the trading company recorded the financial transactions arising from sales in the bookshop, private hires, tenancy rentals and income received from the cafe bar which continues to be operated by an external operator, the Bristol

Brewing Company Limited (trading as the Bristol Beer Factory).

The Bristol Brewing Company pays Arnolfini a rental fee for leasing the café/bar premises and a percentage of turnover. Any surplus profits of the trading subsidiary are gift-aided to Arnolfini Gallery.

The Ashley Clinton and Barker-Mill Trust (ACBMT) continued to provide on-going financial support to Arnolfini of £52,500 during 2020-21 in the form of a grant.

Overview of Progress

Executive Director Introduction

2020/2021 was a challenging, but ultimately successful, year for Arnolfini as we navigated the impact of the COVID -19 restrictions on our charitable and commercial operations. As with all public facing organisations, we had to respond to government guidelines which limited our opening hours and operational activities, but these did not prevent us delivering a consistent in-person and online cultural programme whilst continuing to develop the organisation in line with our business plan and vision.

We were able to achieve this through the remarkable energy, adaptability and resilience of the staff team and with the oversight and support of our Trustees.

I am also grateful to my many colleagues at UWE, Bristol for their support and commitment with developing our partnership during an extraordinary year for all of us.

Along the way there were many cultural highlights, and this report shares a few of those in the text below. Our year of exhibitions was bookended by two amazing painters Chantal Joffe and Frank Bowling. It was amazing to see our galleries full of paintings again and I will never forget witnessing Frank entering the galleries and carefully considering his own work on the walls. This was a special moment in Arnolfini's journey.

It has also been a joy to see our relationships with key communities and key partners flourish as our spaces are filled with workshops, activities and creativity on a regular basis. Many of our partners are mentioned below and my huge thanks and gratitude to them for working with us throughout the year. Your contribution to Arnolfini is immeasurable, joyful and always challenging. Thank you.

And finally, a thank you to our audiences and visitors. In this stop/ start COVID year your support was more welcome than ever. You immediately responded to the need to pre book your visit, you donated and supported us at unprecedented levels and your words of support and feedback were a constant delight. Thank you too.

Gary Topp, Executive Director.

Key Aims and Drivers

The central aim for Arnolfini in 2020/2021 was to keep pursuing our business plan, new staff structure and our approach to cultural programming whilst responding to the shifting requirements of the COVID 19 pandemic. This required the whole organisation to be highly adaptable and flexible, often in new ways and in exceptional circumstances.

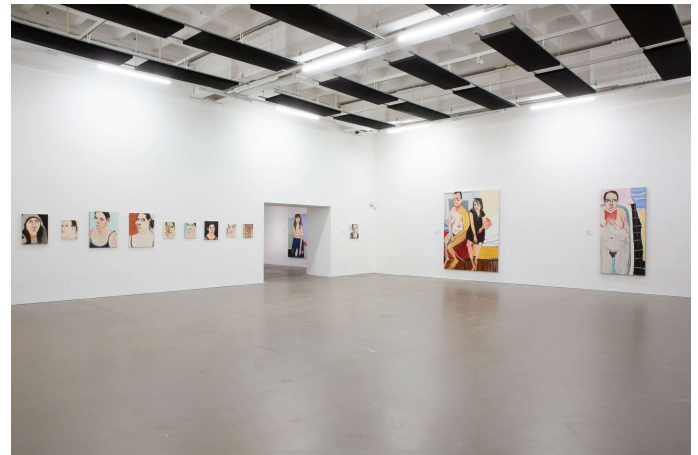
We made significant progress in our exhibition and engagement programmes, learnt a lot about online delivery, adapted our in-person operation to meet COVID -19 requirements and continued to improve our financial and business service operations.

The year was also marked by a growing set of projects and relationships with UWE, Bristol and a stronger integration with the Faculty for Arts, Creative Industries and Education.

Our Achievements and Performance this Year

The year continued our determination to animate as many of Arnolfini's spaces and relationships as possible and we adopted a process of opening our doors to the public whenever the COVID-19 restrictions allowed. This necessitated a new booking system, social distancing protocols and a stop- start operational context but the public response to our work remained strong with high levels of attendance, engagement and positive feedback.

We were able to adapt our major visual arts exhibitions and the year began with the highly popular, in-house curated exhibition with Chantal Joffe. This summer exhibition and associated book was enthusiastically welcomed by our visitors and marked a further return to Arnolfini hosting and delivering high quality exhibitions in a consistent way. Chantal Joffe is regarded as a major force in contemporary figurative painting and her subject matter (autobiographical self-portraits and family life) facilitated a warm and reflective audience response that was in keeping with the mood of the summer. The show also marked a return to painting at Arnolfini after many years and this was noted and enjoyed by many visitors and commentators.



*Chantal Joffe For Esme - with Love and Squalor
Arnolfini 2020. Photo by Lisa Whiting Photography
for Arnolfini. All rights reserved*



Jo Spence From Fairy Tales to Phototherapy image by Lisa Whiting for Arnolfini. All rights reserved.

Our Autumn exhibitions, Jo Spence and A Picture of Health, also attracted considerable interest despite the COVID restrictions severely limiting their opening times and we reworked the programme to keep them open as the lockdown restrictions eased. This exhibition, produced with the support and insight of James and Claire Hyman (who loaned the work) also proved to be a timely reflection on the power of photography to tell important stories in challenging times. Jo Spence was a pioneer of the idea of photography as a tool for personal and social change and the exhibition coincided with the publication of her PHD thesis that brilliantly pre-empted many of the ways that arts and health are now understood, and her invention of the term 'photo-therapy' has been widely acknowledged as ground-breaking. The many contemporary artists in 'Picture of Health' continued this theme and Heather Agyepong's Cakewalk series captured an important cultural shift in light of the global anti-racism movement.

Our summer 2021 exhibition, Frank Bowling- Land of Many Waters, marked a significant post lockdown moment in our continued re-emergence as a major UK gallery for contemporary arts. This in-house exhibition, and accompanying book, proved a remarkable summer success with resoundingly positive visitor numbers and feedback. Frank Bowling is widely recognised as a modern master and we were delighted to work with his studio and family, and his gallery Hauser and Wirth, to present a major exhibition largely drawn from his recent years in the studio. This large scale, exuberant and magnificently colourful exhibition filled the Arnolfini with a post lockdown joy that generated a very upbeat environment as we increased the activities and visitor numbers throughout the summer. The show also attracted considerable media coverage and wider interest.

Whilst our visual arts exhibitions will always be the 'signature' events for Arnolfini our goal is to grow the range and breadth of our performances, talks, events and screenings, and to place community activities and strong engagement practice at the heart of the organisation. Inevitably live events were challenging in 2020/2021 but we continued to build partnerships and put in place numerous plans. Our community engagement work developed significantly during the year with a clear commitment to developing and delivering a high-quality programme with key third sector partners in a sustained manner. Our key partners, and the resulting projects, included creativeShift CIC (in line with our Centre for Wellbeing approach), Golden Key, Bridges for Communities, AIM and many others all supporting our commitment to accessibility and to running an organisation for as many communities and interests as possible.



Colour Colab at Arnolfini 2021. Image by Alice Hendy for Let's Make Art and Arnolfini. All rights reserved.

This deliberately eclectic approach, both populist and challenging in equal measure, continued to define the future direction for Arnolfini's cultural programming. In July 2021 we were also able to reopen the second-floor spaces (after several years of closure) and this further facilitated our ability to show more work and create additional community and family spaces.

Whilst the cultural programme work remains the public face of Arnolfini it is supported by a set of business management systems that continued to innovate and grow during 2020/21 and adapted swiftly to the many new and different resource opportunities and protocols that COVID -19 required.

Building our UWE, Bristol partnership



This year marked many further developments for the Arnolfini/ UWE Bristol partnership with an increasing range of projects that included:

- A Major Public Art project- at the new accommodation block at Frenchay campus. Arnolfini will extend its UWE Bristol partnership and offsite programming through a significant placemaking/ public art project on the main University campus in 2022/2023.
- Further establishing the annual student showcase in the Arnolfini galleries- hosting the end of year degree show or equivalent.

-
- Rolling opportunities to use various 2nd floor spaces for showcasing student, community and academic work.
 - Arnolfini staff contribute professional practice lectures and tours across a wide range of faculty programmes- ongoing.
 - MA Curating: Arnolfini continues to be a major professional practice intern partner with three student placements in 2020/2021.
 - Multiple project activity with the Centre for Fine Print Research- that encompass talks, exhibition collaborations and special commissions, joint symposia and high-profile public events.
 - Open door policy for multiple student work placements associated with the exhibition and live programme to enhance student experience and embed ongoing activities.
 - Enhanced collaboration between Arnolfini and UWE Bristol technical teams to build joint knowledge, improve technical infrastructure and create a better teaching and public environment to allow increased activity.
 - Drawing-related collaborations: to create a growing suite of participatory projects for public and students relating to drawing including family activities, life drawing classes, showcases and teaching opportunities.
 - Equality, diversity and inclusion – joint activities that join up UWE Bristol projects with Arnolfini projects to maximise reach and opportunity.

The Executive Director continued his role as the Inaugural Arnolfini Fellow at UWE, Bristol.

Our Future Plans

The disruptions of COVID-19 and forced closures of the building also created an opportunity to forward plan and work in detail on many aspects of organisational culture and specific areas of expertise (from VAT to international arts practice). This allowed for a further development of the staff team and created additional planning opportunities in preparation for a post COVID operating environment. Consequently, the end of the 2020/21 year has been characterised by an organisation with increased resilience, embedded expertise across many areas of the business, and a sharper strategic purpose matched by increased delivery capability.

Business services improvements

2020/21 continued the wide-ranging review of all business systems, income opportunities, IT infrastructure and HR functions to move the organisation onto a long-term stable footing. Throughout the year this was characterised by a determination to modernise our systems and processes to underpin a more agile and lower overhead set of core costs to give maximum opportunity to invest in our cultural programming whilst preventing any cost escalation.

Managing our finances

Throughout the year we built an increasingly robust approach to cost control and financial reporting that allowed consistent month on month review and mitigating actions to occur. As a result, our initial budgets, captured in the new three-year business plan, proved reliable and robust and the Trustees monitored this closely at each Board meeting. A new management accounts and reporting process was implemented alongside increasingly robust reporting and sign off procedures.

Development, Commercial and Fundraising

In line with our business plan a new approach to income generation and commercial activity was introduced to blend traditional fundraising and income generation with our approach to commercial activity and future opportunities.

In late 2019, we recruited a Development Manager, supporting our Executive Director and Head of Business Services, to lead on the development of all income strands. This plan was pivoted in 20/21 to respond to the COVID-19 circumstances and the successful securing of various support packages from local and national government alongside those from the Arts Council. We were also successful in the period, in securing grant funding toward our engagement projects and activities, ensuring a broader range of participants are involved in the co-creation of our programme, whilst reaching new audiences through the development of a strong network of partners which reaches beyond the cultural sector.

20/21 also enabled us to explore our engagement with individual supporters, an area which had been under-activated at Arnolfini for some years. We successfully engaged more than 3,000 new supporters with a campaign for donations at £3, £5 and £10, whilst also identifying and re-engaging a small group of loyal donors who have been instrumental in supporting Arnolfini over the past two decades.

Another success was the development of a digital commercial product which engaged corporate prospects with our programme - we established a partnership with a significant financial services firm, delivering the first in a series of exclusive digital previews of our exhibition programme which we plan to dovetail to an in-person iteration when possible.

IT systems

Arnolfini's IT system was almost ten years old, desktop based, and lacked the capabilities required for a small dynamic high output team. In early 2020, coinciding with the challenges of 'lockdown', we were able to invest in a completely new laptop/ mobile cloud-based operating system and to upgrade our building and wi-fi infrastructure. This update has led to more refined and efficient systems offering greater flexibility, also laying the groundwork for more ambitious projects such as the implementation of a cloud based system which captures audience data in order to improve visitor experience.

Human Resources

As part of our ongoing commitment to staff welfare and development we created a management culture, and a new HR position in the team, to manage, improve and review all aspects of our people culture. This work has led to an ongoing review of all policies, best practice recruitment protocols and ongoing staff development and support structures. The implementation of the 'furlough' scheme, and subsequent return to work processes, added an additional challenge into our staff practices for the year.

Licences- café-bar and office space

A key part of the 2020/21 business plan included the review of the current use and licencing of space at Arnolfini. This review was pre-empted by the impact of COVID and the decision by tenants to relocate to home working. This facilitated the plan to re-open spaces for public and cultural use. One of the spaces has now been refurbished as the UWE, Bristol Virtual Reality lab as both a teaching space and to introduce a new creative art form expertise into the organisation in recognition of its growing importance in contemporary arts practice.

The café bar was significantly impacted by COVID, and we worked with our licensee, Bristol Brewing Company, throughout the year to maximise opportunities in a very dynamic operating environment. Whilst this clearly impacted sales we successfully retained and secured the future operating viability of the café bar.

Risk Management

The Trustees are responsible for overseeing the management of risks faced by the organisation. A formal review of the Charity's risk management processes is undertaken by the Board on a regular basis. The full risk register is examined by the Board of Trustees on a quarterly basis.

The key risks that the organisation faced during this period were:

- The ongoing delivery of the three-year funding arrangement with Arts Council England in line with Bristol Visual Arts Review and business plan.
- Operational and strategic delivery arrangements with UWE, Bristol for management of Bush House

The Trustees continued to oversee the shift from interim transition plans to the agreement, sign off and delivery of the new business plan signalled by the successful re-opening of the organisation in September 2019.

Covid -19 and risk management

The unforeseen and unprecedented impact of a global pandemic inevitably proved to be the biggest risk to Arnolfini in the 2019/20 year. Arnolfini, in line with government guidance, closed its doors on the 20th March as the UK entered a period of 'lockdown'. This initiated an intense period of risk mitigation as we utilised the new government support mechanisms including the furlough scheme and proceeded to monitor, adapt, and review the business plan to facilitate reopening once there was government advice and guidance to do so, in July.



Ashley Clinton Barker Mills Trust

Overview

Arnolfini Gallery is supported by a linked charity, the Ashley Clinton Barker Mills Trust. The "Trust" has an independent board of Trustees chaired by Thomas Sheppard. The Trust has been in receipt of funds in a variety of ways historically, but the majority of the current funds (see balance sheet) are derived from the sale of Bush House to UWE, Bristol in 2015. As the brief history below outlines this reflects the way that Bush House was originally purchased via the Trust in 1975.

The Trust's principal object is to 'support' Arnolfini and it does this in two ways: by utilising the interest from its investments to make quarterly payments and by holding a small fund for one- off capital grants.

History and relationship

Arnolfini founders Jeremy and Annabel Rees were first introduced to the artists and benefactors Peter and Caroline Barker-Mill in 1963, by the London gallerist Lesley Waddington. It was a fortuitous meeting that was key to allowing Arnolfini to develop from a small volunteer-run private gallery into a major international arts centre.

Peter Barker-Mill was the first elected Chair of Arnolfini's Council of Management. Key to cementing this commitment was seeing Jeremy's New British Sculpture Bristol (1965), curated as an early instance of contemporary sculpture being exhibited outside in public spaces across the city centre, accessible to people whether they thought they were interested in art or not. It is not difficult to connect this with the values Peter Barker-Mill learned during his training at the Grosvenor School, a progressive art college in Pimlico which from 1925-1940 championed printmaking as a means to make art works of the highest standard affordable for a broad audience. In 1967, he would initiate the Peter Barker-Mill Trust, to provide funding for Jeremy to leave his post teaching typography at the Bath Academy of Art and run Arnolfini as Director full-time.

The Barker-Mills remained dedicated, hands-on Council members throughout the dynamic early decades of Arnolfini, which would see it rapidly expand – Annabel remembers Peter and Caroline laying carpet tiles in the W-Shed, Arnolfini's home from 1973-75, where Arnolfini's cinema programme began. They were key to securing Arnolfini's move to Bush House, our home since 1975. And in 1979, they generously gifted farmland from Peter's family estates near Lymington, in Hampshire, the rental income from which would support the expenses of running an expanded organisation which by this time was attracting hundreds of thousands of visitors per year. Later, this land would be sold to support the purchase of Bush House in 2001, prior to the major redevelopment which created Arnolfini as we see it today.

The Barker-Mills supported other public arts organisations in the city, including the Bristol Old Vic, and Arts Space Studios, as well as supporting Nature Conservancies in Hampshire and Somerset. They also maintained their careers as artists, with Peter being commissioned to create a memorial for the Tank Corps at Bovington in Dorset.

ACBMT Activity 2020/21

This annual report details the investment received from the Trust: Quarterly payments derived from investment income totalling £52.5k. The funds received contributed towards executive management costs as well as the development of our fundraising platforms. In the frame of Covid-19 and mindful of changing audience confidences, we invested in a donation station allowing us to take contactless payment to boost our donations and encourage future engagement. The fund also helped with the implementation of an online booking system and further development of our website.

ACBMT trustees

The trustees who served the charity during the period were as follows:

T Sheppard (Chair)
G Clements
R Gibbs (appointed 8th July 2021)
F Hallworth
J Myatt
D Price
A Southall

Financial review and results for the year

The total income of the Group was £1,164k (2020: £1,438k) and the total net gains on investments was £290k (2020: £187k), of which £1,141k (2020: £1,725k) was unrestricted. Total expenditure was £842k (2020: £1,580k) leaving net income on all funds of £719k (2020: £384k).

The trading subsidiary's turnover in 2020/21, which includes private hire income and the operation of the café bar and the bookshop, was £158k (2020: £476k). After related expenditure, the subsidiary returned a profit of £48k (2020: profit £212k).

Financial Aims

The future financial aims of the Arnolfini are centred on stability, sustainability and continuing risk management and financial control. As the organisation adapts to a changed funding environment, a revised financial model is being developed by the new Director supported by an experienced business and financial team and as part of an Arts Council England supported Options Appraisal process.

Reserves policy

Reserves Policy – The free reserves of the charity (the unrestricted funds of the charity less any funds designated, committed or represented by tangible fixed assets used by the charity) are intended to be maintained between three and six months of expenditure. As at the period end, this free reserve target equates to between £351,136 and £702,272 equating to 3 – 6 months expenditure which is based on forecasted future expenditure levels. At the year-end, free reserves stood at £821,012 (General funds of £978,487 less tangible fixed assets within general funds of £157,471 and investments of £4). The free reserves as at 31 July 2021 are above the target level set and reflect a business plan commitment to improving the resilience of the organisation and contributing to a number of small business and capital improvements that are currently in the planning stage.

Going Concern

Arnolfini has continued to perform well, meet its agreed aims and those of its key stakeholders, and maintained a strong financial position despite the challenges of the COVID-19 pandemic. It also continues to grow and deepen its relationship with UWE, Bristol and these factors mean the Trustees consider it appropriate to adopt the Going Concern basis.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which have been specified to be solely used for particular areas of the Charity's work.

Our Fundraising

As a charity, Arnolfini must ensure that its charitable objectives are observed in receiving voluntary income and in earning income. We are committed to transparency, and as such, we have outlined the following policy for income generation. Arnolfini's guiding income generation principle is a simple one – we will only use techniques that do not pose a risk to the reputation or charitable objectives of the charity. In doing so, the organisation will adhere to the following standards:

Income generation activities (earned or voluntary) carried out by Arnolfini Gallery CIO will comply with all relevant laws.

- Any communications to the public made in the course of carrying out income generation activities shall be truthful and non-deceptive.
- All monies raised via fundraising activities or earned through our commercial activities will be for the stated purpose of the appeal (if applicable) and will comply with the organisation's stated mission and purpose.
- Earned income through commercial activities will be reinvested in the charitable work of the Arnolfini.
- All personal information collected by Arnolfini is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Arnolfini will gather and store data in line with the changes in law for GDPR effective May 25th 2018.
- Nobody directly or indirectly employed by or volunteering for Arnolfini shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of Arnolfini.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- Arnolfini will not accept voluntary or earned income from any persons or organisations who are:
 - Engaged with criminal activity
 - Are affiliated with political or social activities which marginalise or otherwise harm projected groups
 - Would lead to a decline in support for the Arnolfini, and so risk a fall in the resources available to fund our work

When deciding whether to accept any particular donation, the Director and the Trustees have a duty to demonstrate to the Charity Commission that they have acted in the best interest of the charity, and that association with any particular donor does not compromise the Arnolfini's ethical position, harm our reputation or put future funding at risk. The Arnolfini complies with all relevant legislation including money laundering rules, the Bribery Act and Charity Commission guidance, including terrorism and political activity.

During the period 2020-21, Arnolfini Gallery CIO did not receive any complaints about fundraising activities.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and group and of the income and expenditure of the charity and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, including the strategic report, was approved by the Board of Trustees on 29 November 2021 and signed on their behalf by:

Registered office:
16 Narrow Quay Bristol
BS1 4QA

L DALY
(Chair of the Board of Trustees)

Independent auditor's report to the members of Arnolfini Gallery CIO

Opinion

We have audited the financial statements of Arnolfini Gallery CIO (the parent "Charity") and its subsidiary (the 'Group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and the Charity's affairs at 31 July 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities to the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group and the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement with it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the Group and the Charity, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the Group and the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Group and the Charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 29 November 2021

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 12 months to 31 July 2021 £ | Total Funds 16 months to 31 July 2020 £ |
|---------------------------------------------------|-----------|-------------------------|-----------------------|----------------------|--------------------------------------------------|--------------------------------------------------|
| Income from: | | | | | | |
| Sponsorships, donations and Charitable activities | 2 | 886,709 | 130,141 | - | 1,016,850 | 1,083,325 |
| Charitable activities | 3 | 17,059 | - | - | 17,059 | 23,988 |
| Investments | 4 | 77,180 | - | - | 77,180 | 105,794 |
| Other trading income | 5 | 160,121 | - | - | 160,121 | 564,105 |
| Total income | | 1,141,069 | 130,141 | - | 1,271,210 | 1,777,212 |
| Expenditure on: | | | | | | |
| Raising funds | 6 | 122,940 | - | 19,052 | 141,992 | 372,784 |
| Charitable activities | 7 | 584,626 | 115,179 | - | 699,805 | 1,207,577 |
| Total expenditure | | 707,566 | 115,179 | 19,052 | 841,797 | 1,580,361 |
| Net gains on investments | | - | - | 289,943 | 289,943 | 186,670 |
| Net income/(expenditure) | 9 | 433,503 | 14,962 | 270,891 | 719,356 | 383,521 |
| Fund transfers | 23 | (10,000) | - | 10,000 | - | - |
| Net movement in funds before taxation | | 423,503 | 14,962 | 280,891 | 719,356 | 383,521 |
| Tax on profit of ordinary activities | | (94) | - | - | (94) | (495) |
| Net movement in funds | | 423,409 | 14,962 | 280,891 | 719,262 | 383,026 |
| Total funds at 1 August 2020 | 23 | 4,155,574 | 17,551 | 2,403,528 | 6,576,653 | 6,193,627 |
| Total funds at 31 July 2021 | 23 | 4,578,983 | 32,513 | 2,684,419 | 7,295,915 | 6,576,653 |

The Group has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the Group are classed as continuing.

The notes on pages 28 to 41 form part of these financial statements
See note 13 for fund-accounting comparative figures

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 12 months to 31 July 2021 £ | Total Funds 16 months to 31 July 2020 £ |
|---------------------------------------------------|------|-------------------------|-----------------------|----------------------|--------------------------------------------------|--------------------------------------------------|
| Income from: | | | | | | |
| Sponsorships, donations and Charitable activities | 2 | 940,001 | 130,141 | - | 1,070,142 | 1,307,920 |
| | 3 | 17,059 | - | - | 17,059 | 23,988 |
| Investments | 4 | 77,180 | - | - | 77,180 | 105,674 |
| Total income | | <u>1,034,240</u> | <u>130,141</u> | <u>-</u> | <u>1,164,381</u> | <u>1,437,582</u> |
| Expenditure on: | | | | | | |
| Raising funds | 6 | - | - | 19,052 | 19,052 | 21,151 |
| Charitable activities | 7 | 584,626 | 115,179 | - | 699,805 | 1,207,577 |
| Total expenditure | | <u>584,626</u> | <u>115,179</u> | <u>19,052</u> | <u>718,857</u> | <u>1,228,728</u> |
| Net gains on investments | | - | - | 289,943 | 289,943 | 186,670 |
| Net income/(expenditure) | 9 | <u>449,614</u> | <u>14,962</u> | <u>270,891</u> | <u>735,467</u> | <u>395,524</u> |
| Fund transfers | 23 | (10,000) | - | 10,000 | - | - |
| Net movement in funds | | <u>439,614</u> | <u>14,962</u> | <u>280,891</u> | <u>735,467</u> | <u>395,524</u> |
| Total funds at 1 August 2020 | 23 | <u>3,942,977</u> | <u>17,551</u> | <u>2,403,528</u> | <u>6,364,056</u> | <u>5,968,532</u> |
| Total funds at 31 July 2021 | 23 | <u>4,382,591</u> | <u>32,513</u> | <u>2,684,419</u> | <u>7,099,523</u> | <u>6,364,056</u> |

The Charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 28 to 41 form part of these financial statements
See note 13 for fund-accounting comparative figures

| | Note | Group 2021 £ | Charity 2021 £ | Group 2020 £ | Charity 2020 £ |
|-------------------------------------------------|------|--------------------|----------------------|--------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | 3,572,773 | 3,561,577 | 3,555,331 | 3,551,652 |
| Investments | 15 | 2,684,419 | 2,684,421 | 2,403,530 | 2,403,532 |
| | | <u>6,257,192</u> | <u>6,245,998</u> | <u>5,958,861</u> | <u>5,955,184</u> |
| Current assets | | | | | |
| Stocks | 16 | 29,465 | - | 37,978 | - |
| Debtors | 17 | 40,015 | 18,870 | 55,947 | 29,846 |
| Cash at bank and in hand | | 1,167,517 | 1,078,776 | 737,871 | 656,493 |
| | | <u>1,236,997</u> | <u>1,097,646</u> | <u>831,796</u> | <u>686,339</u> |
| Liabilities | | | | | |
| Creditors : amounts falling due within one year | 18 | (198,274) | (244,121) | (214,004) | (277,467) |
| Net current assets | | <u>1,038,723</u> | <u>853,525</u> | <u>617,792</u> | <u>408,872</u> |
| Total assets less current liabilities | | <u>7,295,915</u> | <u>7,099,523</u> | <u>6,576,653</u> | <u>6,364,056</u> |
| Net assets | | <u>7,295,915</u> | <u>7,099,523</u> | <u>6,576,653</u> | <u>6,364,056</u> |
| FUNDS | | | | | |
| Unrestricted funds | | | | | |
| Share Capital | 23 | - | - | 2 | 2 |
| General funds | 23 | 1,174,877 | 978,485 | 719,042 | 506,445 |
| Designated funds | 23 | 3,404,106 | 3,404,106 | 3,436,530 | 3,436,530 |
| Restricted funds | 23 | 32,513 | 32,513 | 17,551 | 17,551 |
| Endowment funds | 23 | 2,684,419 | 2,684,419 | 2,403,528 | 2,403,528 |
| Total funds | | <u>7,295,915</u> | <u>7,099,523</u> | <u>6,576,653</u> | <u>6,364,056</u> |

These financial statements were approved by the Trustees on 29 November 2021 and are signed on their behalf by:

L Daly
Chair of Trustees

The notes on pages 28 to 41 form part of these financial statements

| | Note | 12 months to 31 July 2021 £ | 16 months to 31 July 2020 £ |
|--------------------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Net cash inflow from operating activities | 20 | 424,977 | 137,291 |
| Non-operational cash flows: | | | |
| Investing activities | | | |
| Payments for tangible fixed assets | | (62,513) | (50,096) |
| Proceeds from sales of tangible fixed assets | | - | 39 |
| Interest received | | - | 2,594 |
| Investment income | | 77,180 | 103,200 |
| Acquisition of other investments | | (10,000) | (78,832) |
| Disposal of other investments | | 2 | 153,157 |
| | | <u>4,669</u> | <u>130,062</u> |
| Net cash inflow/(outflow) for the period | 21 | <u><u>429,646</u></u> | <u><u>267,353</u></u> |

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the period.

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties affecting the ability of the group to continue as a going concern. COVID-19 has had a significant effect on Arnolfini's commercial and trading business but a swiftly implemented set of business actions has mitigated these successfully. The utilisation of the government furlough scheme, strict control of costs (staff and operational) and other business adaptations have maintained the viability of the organisation during this period without the need to use reserves.

Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement, consolidate the financial statements of the Charity and its subsidiary, Arnolfini Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the group; it is probable that the economic benefits associated with the transaction will flow to the group and the amount can be reliably measured.

The following specific policies are applied to particular categories of income:

Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Grants receivable

Revenue grants are credited as income when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

Grants for the purchase of fixed assets are credited to restricted income when receivable. Once the terms of the restriction are satisfied on the purchase of the asset, a transfer is made from restricted funds to unrestricted funds.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Cost of raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Costs of charitable activities

These are costs relating to the staging of art exhibitions, live programmes, film screenings and learning and participation programmes and include both the direct costs and support costs relating to these activities.

Governance costs

Governance costs are those which are primarily associated with constitutional and statutory requirements. These are shown within support

Pension costs

The group makes available a stakeholder pension scheme. Company contributions to the scheme are charged as an expense and included within the Statement of Financial Activities.

Tangible fixed assets

Fixed assets are stated at cost, net of depreciation and any provision for impairment. Assets costing less than £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as

| | |
|---------------------------------|-------------------|
| Leasehold Property Improvements | - over 20 years |
| Fixtures & Fittings | - over 5-10 years |
| Leasehold Property | - over 99 years |
| Office Equipment | - over 5 years |

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

1 Accounting policies (continued)**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment, if stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investments

Investments are included at market value at 31 July. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Fund accounting

Unrestricted funds, including designated funds, are donations and the other income received or generated for expenditure on the general objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment fund is an asset of ACBMT and is held according to the Trust's objects.

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to unrestricted funds within the Statement of Financial Activities on a straight line basis over the period of the lease.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Income from: Sponsorships, donations and grants

| Group & Charity Year ended 31 July 2021 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|--------------------------------------------------------------|---------------------------------------|-------------------------------------|------------------------------------|-----------------------------------------------|
| Donations | | | | |
| Donations | 19,125 | - | - | 19,125 |
| Trusts and Foundations | - | 15,937 | - | 15,937 |
| Museum tax relief | 60,789 | - | - | 60,789 |
| Gift aid from Arnolfini Trading Ltd | 64,512 | - | - | 64,512 |
| | <u>144,426</u> | <u>15,937</u> | <u>-</u> | <u>160,363</u> |
| Government grants receivable | | | | |
| Arts Council - Visual Arts in Bristol | 700,000 | - | - | 700,000 |
| Arts Council - Culture Recovery Fund | - | 114,204 | - | 114,204 |
| Bristol City Council | 42,107 | - | - | 42,107 |
| Job Retention Scheme | 52,968 | - | - | 52,968 |
| | <u>795,075</u> | <u>114,204</u> | <u>-</u> | <u>909,279</u> |
| Corporate sponsorships | 500 | - | - | 500 |
| Charity sub-total | <u>940,001</u> | <u>130,141</u> | <u>-</u> | <u>1,070,142</u> |
| Job Retention Scheme | 11,220 | - | - | 11,220 |
| Inter-group eliminations | (64,512) | - | - | (64,512) |
| Group total | <u>886,709</u> | <u>130,141</u> | <u>-</u> | <u>1,016,850</u> |

Government grants - Job Retention scheme/Furlough grant was issued by HMRC to help companies cover payroll costs during the COVID-19 lockdown.

| Group & Charity Period ended 31 July 2020 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|----------------------------------------------------------------|---------------------------------------|-------------------------------------|------------------------------------|-----------------------------------------------|
| Donations | | | | |
| Donations | 10,178 | - | - | 10,178 |
| Trusts and Foundations | - | 52,150 | - | 52,150 |
| Gift aid from Arnolfini Trading Ltd | 224,595 | - | - | 224,595 |
| | <u>234,773</u> | <u>52,150</u> | <u>-</u> | <u>286,923</u> |
| Government grants receivable | | | | |
| Arts Council | 953,613 | - | - | 953,613 |
| Job Retention Scheme | 67,384 | - | - | 67,384 |
| | <u>1,020,997</u> | <u>-</u> | <u>-</u> | <u>1,020,997</u> |
| Charity sub-total | <u>1,255,770</u> | <u>52,150</u> | <u>-</u> | <u>1,307,920</u> |
| Inter-group eliminations | (224,595) | - | - | (224,595) |
| Group total | <u>1,031,175</u> | <u>52,150</u> | <u>-</u> | <u>1,083,325</u> |

3 Income from: Charitable activities

| Group & Charity Year ended 31 July 2021 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|----------------------------------------------------------------|---------------------------------------|-------------------------------------|------------------------------------|-----------------------------------------------|
| Exhibitions | 745 | - | - | 745 |
| Learning and participation | 15,400 | - | - | 15,400 |
| Other income | 914 | - | - | 914 |
| Charity and Group total | <u>17,059</u> | <u>-</u> | <u>-</u> | <u>17,059</u> |
| Group & Charity Period ended 31 July 2020 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
| Exhibitions | 8,740 | - | - | 8,740 |
| Learning and participation | 3,791 | - | - | 3,791 |
| Other income | 11,457 | - | - | 11,457 |
| Charity and Group total | <u>23,988</u> | <u>-</u> | <u>-</u> | <u>23,988</u> |

4 Income from: Investments

| Group & Charity Year ended 31 July 2021 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|----------------------------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Income from UK listed investments | 77,180 | - | - | 77,180 |
| Charity and Group total | 77,180 | - | - | 77,180 |
| Group & Charity Period ended 31 July 2020 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
| Income from UK listed investments | 103,200 | - | - | 103,200 |
| Bank interest received | 2,474 | - | - | 2,474 |
| Charity sub-total | 105,674 | - | - | 105,674 |
| Bank interest received | 120 | - | - | 120 |
| Group total | 105,794 | - | - | 105,794 |

5 Income from: Other trading activities

| Group Year ended 31 July 2021 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|--------------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Café bar income | 41,767 | - | - | 41,767 |
| Private hire and conferencing | 2,143 | - | - | 2,143 |
| Bookshop income | 102,461 | - | - | 102,461 |
| Other income | 13,750 | - | - | 13,750 |
| Group total | 160,121 | - | - | 160,121 |
| Group Period ended 31 July 2020 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
| Café bar income | 118,279 | - | - | 118,279 |
| Private hire and conferencing | 84,846 | - | - | 84,846 |
| Bookshop income | 272,390 | - | - | 272,390 |
| Other income | 88,590 | - | - | 88,590 |
| Group total | 564,105 | - | - | 564,105 |

6 Raising Funds

| Group & Charity Year ended 31 July 2021 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|----------------------------------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Investment management | - | - | 19,052 | 19,052 |
| Charity sub-total | - | - | 19,052 | 19,052 |
| Direct costs | 59,633 | - | - | 59,633 |
| Staff costs | 55,677 | - | - | 55,677 |
| Support costs (see note 8) | 7,630 | - | - | 7,630 |
| Group total | 122,940 | - | 19,052 | 141,992 |
| Group & Charity Period ended 31 July 2020 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
| Investment management | - | - | 21,151 | 21,151 |
| Charity sub-total | - | - | 21,151 | 21,151 |
| Direct costs | 207,893 | - | - | 207,893 |
| Staff costs | 124,400 | - | - | 124,400 |
| Support costs (see note 8) | 19,340 | - | - | 19,340 |
| Group total | 351,633 | - | 21,151 | 372,784 |

7 Charitable activities: Expenditure by activity type

| Group & Charity Year ended 31 July 2021 | Direct Costs £ | Staff Costs £ | Support Costs £ | Total Funds 2021 £ |
|----------------------------------------------------------|-------------------------------|------------------------------|--------------------------------|-----------------------------------|
| Provision of gallery services | 196,356 | 398,032 | 105,417 | 699,805 |
| Charity and Group total | 196,356 | 398,032 | 105,417 | 699,805 |
| Group & Charity Period ended 31 July 2020 | Direct Costs £ | Staff Costs £ | Support Costs £ | Total Funds 2020 £ |
| Provision of gallery services | 558,977 | 491,822 | 156,778 | 1,207,577 |
| Charity and Group total | 558,977 | 491,822 | 156,778 | 1,207,577 |

8 Support and governance costs

| Year ended 31 July 2021 | Group Raising funds £ | Charity Raising funds £ | Group Charitable activities £ | Charity Charitable activities £ |
|-----------------------------------------|------------------------------------------|----------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Support costs | | | | |
| HR Administration | - | - | 4,012 | 4,012 |
| Licences, memberships and subscriptions | - | - | (1,456) | (1,456) |
| Office costs | 2,470 | - | 6,515 | 6,515 |
| Bank Charges | 1,414 | - | 1,663 | 1,663 |
| Depreciation | 2,003 | - | 43,068 | 43,068 |
| Marketing costs | 280 | - | 14,361 | 14,361 |
| Governance costs | | | | |
| Audit and accountancy fees | 1,463 | - | 10,382 | 10,382 |
| Legal and professional fees | - | - | 26,872 | 26,872 |
| | 7,630 | - | 105,417 | 105,417 |
| Period ended 31 July 2020 | Group Raising funds £ | Charity Raising funds £ | Group Charitable activities £ | Charity Charitable activities £ |
| Support costs | | | | |
| HR Administration | - | - | 3,428 | 3,428 |
| Licences, memberships and subscriptions | - | - | 24,948 | 24,948 |
| Office costs | 2,092 | - | 8,394 | 8,394 |
| Bank Charges | 4,508 | - | 1,970 | 1,970 |
| Depreciation | 7,236 | - | 58,881 | 58,881 |
| Marketing costs | 350 | - | - | - |
| Governance costs | | | | |
| Audit and accountancy fees | 5,154 | - | 14,274 | 14,274 |
| Legal and professional fees | - | - | 44,883 | 44,883 |
| | 19,340 | - | 156,778 | 156,778 |

9 Net income/(expenditure) for the period

| This is stated after charging: | Group 2021 £ | Charity 2021 £ | Group 2020 | Charity 2020 £ |
|---------------------------------|-----------------------------|-------------------------------|-----------------------|-------------------------------|
| Staff pension contributions | 14,987 | 13,563 | 16,195 | 11,854 |
| Auditor's remuneration | - | 6,600 | 14,000 | 10,500 |
| - for audit services | - | 6,600 | - | - |
| - prior year over/under accrual | - | 2,132 | - | - |
| - for other services | 3,113 | 1,650 | 5,428 | 3,774 |
| Depreciation | 45,071 | 43,068 | 66,117 | 58,881 |

No Trustees have been reimbursed for their out of pocket travel expenses during the period (2020: nil). No Trustee received any remuneration during this or the previous accounting period.

10 Staff costs and numbers

The aggregate payroll costs were:

| | Group 2021 | Charity 2021 | Group 2020 | Charity 2020 |
|-----------------------|-----------------------|-------------------------|----------------|-----------------|
| | £ | £ | £ | £ |
| Wages & salaries | 406,615 | 356,191 | 570,567 | 457,777 |
| Social security costs | 32,107 | 28,278 | 29,460 | 22,191 |
| Pension contributions | 14,987 | 13,563 | 16,195 | 11,854 |
| | <u>453,709</u> | <u>398,032</u> | <u>616,222</u> | <u>491,822</u> |

One employee received emoluments of more than £60,000 (2020: One).

The average weekly number of employees during the period was 62 (2020: 49), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £209,426

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and applied for charitable purposes. The charity's trading subsidiary, Arnolfini Trading Limited, attracts corporation tax only to the extent that profits remain within it to grow its activities. Further available profits are donated responsibly to the charity.

12 Commitments under operating leases

The following future minimum lease payments under non-cancellable operating leases are as follows:

| Group & Charity | Other operating leases | |
|----------------------------------------------|-------------------------------|--------------|
| | 2021 | 2020 |
| | £ | £ |
| Not later than 1 year | 1,424 | 1,709 |
| Later than 1 year and not later than 5 years | 1,424 | 2,564 |
| Charity and Group total | <u>2,848</u> | <u>4,273</u> |

13 Consolidated Statement of Financial Activities comparative figures

| Group | Total Funds | | | |
|----------------------------------------------|-------------------------|-----------------------|----------------------|--------------------------------|
| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | 16 months to 31 July 2020 £ |
| For the period ended 31 July 2020 | | | | |
| Income from: | | | | |
| Sponsorships, donations and grants | 1,031,175 | 52,150 | - | 1,083,325 |
| Charitable activities | 23,988 | - | - | 23,988 |
| Investments | 105,794 | - | - | 105,794 |
| Other trading income | 564,105 | - | - | 564,105 |
| Total income | 1,725,062 | 52,150 | - | 1,777,212 |
| Expenditure on: | | | | |
| Raising funds | 351,633 | - | 21,151 | 372,784 |
| Charitable activities | 1,105,290 | 102,287 | - | 1,207,577 |
| Total expenditure | 1,456,923 | 102,287 | 21,151 | 1,580,361 |
| Net gains on investments | - | - | 186,670 | 186,670 |
| Net income/(expenditure) | 268,139 | (50,137) | 165,519 | 383,521 |
| Fund transfers | 73,768 | 558 | (74,326) | - |
| Net movement in funds before taxation | 341,907 | (49,579) | 91,193 | 383,521 |
| Tax on profit of ordinary activities | (495) | - | - | (495) |
| Net movement in funds | 341,412 | (49,579) | 91,193 | 383,026 |
| Total funds at start of period | 3,814,162 | 67,130 | 2,312,335 | 6,193,627 |
| Total funds at end of period | 4,155,574 | 17,551 | 2,403,528 | 6,576,653 |

Statement of Financial Activities comparative figures

| Charity | Total Funds | | | |
|------------------------------------------------|-------------------------|-----------------------|----------------------|----------------------------------|
| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds to 31 July 2020 £ |
| For the period ended 31 July 2020 | | | | |
| Income from: | | | | |
| Sponsorships, donations and grants | 1,255,770 | 52,150 | - | 1,307,920 |
| Charitable activities | 23,988 | - | - | 23,988 |
| Investments | 105,674 | - | - | 105,674 |
| Total income | 1,385,432 | 52,150 | - | 1,437,582 |
| Expenditure on: | | | | |
| Raising funds | - | - | 21,151 | 21,151 |
| Charitable activities | 1,105,290 | 102,287 | - | 1,207,577 |
| Total expenditure | 1,105,290 | 102,287 | 21,151 | 1,228,728 |
| Net gains on investments | - | - | 186,670 | 186,670 |
| Net income/(expenditure) for the period | 280,142 | (50,137) | 165,519 | 395,524 |
| Fund transfers | 73,768 | 558 | (74,326) | - |
| Net movement in funds | 353,910 | (49,579) | 91,193 | 395,524 |
| Total funds at start of period | 3,589,067 | 67,130 | 2,312,335 | 5,968,532 |
| Total funds at end of period | 3,942,977 | 17,551 | 2,403,528 | 6,364,056 |

14 Tangible fixed assets
Group

| | Leasehold Property £ | Fixtures & Fittings £ | Office Equipment £ | Leasehold Property £ | Total £ |
|-----------------------|----------------------------|-----------------------------|--------------------------|----------------------------|------------------|
| Cost | | | | | |
| At 1 August 2020 | 122,565 | 448,472 | 50,028 | 3,600,000 | 4,221,065 |
| Additions | 8,216 | 29,217 | 25,080 | - | 62,513 |
| At 31 July 2021 | <u>130,781</u> | <u>477,689</u> | <u>75,108</u> | <u>3,600,000</u> | <u>4,283,578</u> |
| Depreciation | | | | | |
| At 1 August 2020 | 22,825 | 444,105 | 35,334 | 163,470 | 665,734 |
| Charge for the period | 6,197 | 1,350 | 5,100 | 32,424 | 45,071 |
| At 31 July 2021 | <u>29,022</u> | <u>445,455</u> | <u>40,434</u> | <u>195,894</u> | <u>710,805</u> |
| Net book value | | | | | |
| At 31 July 2021 | <u>101,759</u> | <u>32,234</u> | <u>34,674</u> | <u>3,404,106</u> | <u>3,572,773</u> |
| At 31 July 2020 | <u>99,740</u> | <u>4,367</u> | <u>14,694</u> | <u>3,436,530</u> | <u>3,555,331</u> |

Charity

| | Leasehold Property Improvements £ | Fixtures & Fittings £ | Office Equipment £ | Leasehold Property £ | Total £ |
|-----------------------|--------------------------------------------|-----------------------------|--------------------------|----------------------------|------------------|
| Cost | | | | | |
| At 1 August 2020 | 122,565 | 373,472 | 12,127 | 3,600,000 | 4,108,164 |
| Additions | 8,216 | 19,697 | 25,080 | - | 52,993 |
| At 31 July 2021 | <u>130,781</u> | <u>393,169</u> | <u>37,207</u> | <u>3,600,000</u> | <u>4,161,157</u> |
| Depreciation | | | | | |
| At 1 August 2020 | 22,825 | 369,105 | 1,112 | 163,470 | 556,512 |
| Charge for the period | 6,197 | 1,271 | 3,176 | 32,424 | 43,068 |
| At 31 July 2021 | <u>29,022</u> | <u>370,376</u> | <u>4,288</u> | <u>195,894</u> | <u>599,580</u> |
| Net book value | | | | | |
| At 31 July 2021 | <u>101,759</u> | <u>22,793</u> | <u>32,919</u> | <u>3,404,106</u> | <u>3,561,577</u> |
| At 31 July 2020 | <u>99,740</u> | <u>4,367</u> | <u>11,015</u> | <u>3,436,530</u> | <u>3,551,652</u> |

15 Investments

| Group & Charity | Group 2021 £ | Charity 2021 £ | Group 2020 £ | Charity 2020 £ |
|---------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Movement in Market Value | | | | |
| Market value as 1 August 2020 | 2,403,530 | 2,403,532 | 2,312,336 | 2,312,338 |
| Acquisitions at cost | 10,000 | 10,000 | 78,832 | 78,832 |
| Disposals at opening book value | (2) | (2) | (153,157) | (153,157) |
| Investment management costs | (19,052) | (19,052) | (21,151) | (21,151) |
| Net gains on revaluations | 289,943 | 289,943 | 186,670 | 186,670 |
| Market value at 31 July 2021 | <u>2,684,419</u> | <u>2,684,421</u> | <u>2,403,530</u> | <u>2,403,532</u> |
| Historical cost at 31 July 2021 | <u>2,089,379</u> | <u>2,089,381</u> | <u>2,079,379</u> | <u>2,079,381</u> |

15 Investments (continued)
Analysis of investments at 31 July 2021 between funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|---------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Listed investments | | | | |
| UK Quoted Shares | - | - | 2,684,419 | 2,684,419 |
| Other investments | | | | |
| UK Group undertakings | 2 | - | - | 2 |
| Charity sub-total | <u>2</u> | <u>-</u> | <u>2,684,419</u> | <u>2,684,421</u> |
| Inter-group eliminations | (2) | - | - | (2) |
| Group total | <u>-</u> | <u>-</u> | <u>2,684,419</u> | <u>2,684,419</u> |

The listed investments are held by a separate, linked, charity Ashley Clinton and Barker-Mill Trust (ACBMT). At the Balance Sheet date, this entity has five independent Trustees to enable decisions to be made independently of the Trustees of Arnolfini Gallery Limited.

Analysis of investments at 31 July 2020 between funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|---------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Listed investments | | | | |
| UK Quoted Shares | - | - | 2,403,528 | 2,403,528 |
| Other investments | | | | |
| UK Group undertakings | 4 | - | - | 4 |
| | <u>4</u> | <u>-</u> | <u>2,403,528</u> | <u>2,403,532</u> |
| Inter-group eliminations | (2) | - | - | (2) |
| Group total | <u>2</u> | <u>-</u> | <u>2,403,528</u> | <u>2,403,530</u> |

Details of the other investments which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Company number | Registered office | Holding | Charitable activities % | 2020 % |
|-------------------------------------------------------------|---------------------------|------------------------------|----------------|------------------------------------|-------------------|
| Arnolfini Trading Limited | 02142916 | England | Ordinary | 100 | 100 |
| Bush House Building Services Limited - dissolved in 2021 | 09779405 | England | Ordinary | 100 | 100 |

Arnolfini Trading Limited is exempt from the requirement to have an audit of its accounts under section 479A of the Companies Act 2006, as a result of a guarantee provided by Arnolfini Gallery CIO. The guarantee has been filed at Companies House.

16 Stocks

| | Group 2021 £ | Charity 2021 £ | Group 2020 £ | Charity 2020 £ |
|------------------|--------------------|----------------------|--------------------|----------------------|
| Goods for resale | 29,465 | - | 37,978 | - |

17 Debtors

| | Group 2021 £ | Charity 2021 £ | Group 2020 £ | Charity 2020 £ |
|-----------------------------------|--------------------|----------------------|--------------------|----------------------|
| Due in less than one year: | | | | |
| Trade debtors | 14,727 | 1,000 | 24,171 | 3,900 |
| Prepayments | 18,520 | 17,870 | 27,633 | 25,946 |
| Other debtors | 6,768 | - | 4,143 | - |
| | <u>40,015</u> | <u>18,870</u> | <u>55,947</u> | <u>29,846</u> |

18 Creditors: amounts falling due within one year

| | Group 2021 £ | Charity 2021 £ | Group 2020 £ | Charity 2020 £ |
|------------------------------------|--------------------|----------------------|--------------------|----------------------|
| Trade creditors | 31,457 | 23,202 | 40,338 | 33,187 |
| Amounts owed to group undertakings | - | 61,212 | - | 81,493 |
| Taxation and social security | 14,928 | 11,824 | 16,266 | 14,270 |
| Other creditors | 2,234 | 2,134 | 8,120 | 1,932 |
| Accruals | 22,575 | 18,669 | 32,613 | 29,918 |
| Deferred income (note 19) | 127,080 | 127,080 | 116,667 | 116,667 |
| | <u>198,274</u> | <u>244,121</u> | <u>214,004</u> | <u>277,467</u> |

**19 Deferred Income
Group & Charity**

| | Deferred income at 1 August 2020 (Note 18) | Income received in the period | Income recognised in the period (Note 2) | Deferred income at 31 July 2021 (Note 18) |
|-----------------------------------------------|--------------------------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------------------|
| Arts Council England - Visual Arts in Bristol | 116,667 | 700,000 | (700,000) | 116,667 |
| Future Quest | - | 65,400 | (54,987) | 10,413 |
| | <u>116,667</u> | <u>765,400</u> | <u>(754,987)</u> | <u>127,080</u> |

20 Reconciliation of net movement in funds to net cash inflow from operating activities

| | 12 months to 31 July 2021 £ | 16 months to 31 July 2020 £ |
|------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Statement of Financial Activities: Net movement in funds | 719,262 | 383,026 |
| Income from investments | (77,180) | (103,200) |
| Investment management costs | 19,052 | 21,151 |
| Interest receivable | - | (2,594) |
| Depreciation | 45,071 | 66,117 |
| Loss / (profit) on sale of fixed assets | - | (42) |
| Net gains on investments | (289,943) | (186,670) |
| (Decrease) / Increase in creditors: current liabilities | (15,730) | (46,626) |
| Decrease / (increase) in debtors | 15,932 | 14,166 |
| (Increase) / decrease in stock | 8,513 | (8,037) |
| Net cash inflow/(outflow) from operating activities | <u>424,977</u> | <u>137,291</u> |

21 Analysis of changes in cash during the period

| | 31 July 2021 £ | 31 July 2020 £ | Change £ |
|--------------------------|-------------------|--------------------|----------------|
| Cash at bank and in hand | <u>1,167,517</u> | <u>737,871</u> | <u>429,646</u> |
| | 31 July 2020 £ | 31 March 2019 £ | Change £ |
| Cash at bank and in hand | 737,871 | 470,518 | 267,353 |

22 Analysis of changes in net debt

| | At 1 August 2020 £ | Cash flows £ | Non cash flows £ | At 31 July 2021 £ |
|----------------------------------|--------------------------|------------------|---------------------|-------------------------|
| Cash and cash equivalents | | | | |
| Cash | 737,871 | (429,646) | - | 1,167,517 |
| Total | <u>737,871</u> | <u>(429,646)</u> | <u>-</u> | <u>1,167,517</u> |
| Prior year | | | | |
| | At 1 August 2019 £ | Cash flows £ | Non cash flows £ | At 31 July 2020 £ |
| Cash and cash equivalents | | | | |
| Cash | 470,518 | (267,353) | - | 737,871 |
| Total | <u>470,518</u> | <u>(267,353)</u> | <u>-</u> | <u>737,871</u> |

23 Movement in funds
Group
Year ended 31 July 2021

| | At 1 Aug | | Gains and | | | At 31 Jul |
|--------------------------------------|------------------|------------------|------------------|----------------|-----------------|------------------|
| | 2020 | Income | Expenditure | Losses | Transfers | 2021 |
| | £ | £ | £ | | £ | £ |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,403,528 | - | (19,052) | 289,943 | 10,000 | 2,684,419 |
| | <u>2,403,528</u> | <u>-</u> | <u>(19,052)</u> | <u>289,943</u> | <u>10,000</u> | <u>2,684,419</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 12,702 | - | (7,796) | - | - | 4,906 |
| Paul Hamlyn Foundation | 4,849 | - | (4,849) | - | - | - |
| Future Quest 20-21 | - | 5,937 | (5,937) | - | - | - |
| Culture Recovery Fund | - | 114,204 | (86,597) | - | - | 27,607 |
| Art Fund | - | 10,000 | (10,000) | - | - | - |
| | <u>17,551</u> | <u>130,141</u> | <u>(115,179)</u> | <u>-</u> | <u>-</u> | <u>32,513</u> |
| Unrestricted funds | | | | | | |
| Building Lease Designated Fund | 3,436,530 | - | - | - | (32,424) | 3,404,106 |
| Share Capital | 2 | - | - | - | (2) | - |
| General funds | 506,445 | 1,034,240 | (584,626) | - | 22,426 | 978,485 |
| | <u>3,942,977</u> | <u>1,034,240</u> | <u>(584,626)</u> | <u>-</u> | <u>(10,000)</u> | <u>4,382,591</u> |
| Charity funds | | | | | | |
| | <u>6,364,056</u> | <u>1,164,381</u> | <u>(718,857)</u> | <u>289,943</u> | <u>-</u> | <u>7,099,523</u> |
| Arnolfini Trading Limited | 212,597 | 171,341 | (187,546) | - | - | 196,392 |
| Inter-group eliminations | - | (64,512) | 64,512 | - | - | - |
| Group funds | <u>6,576,653</u> | <u>1,271,210</u> | <u>(841,891)</u> | <u>289,943</u> | <u>-</u> | <u>7,295,915</u> |

Endowment funds

The endowment resulted as gifts of assets from Mr Peter Barker-Mill (deceased) with the purpose of generating income for the general purpose of the gallery.

In October 2016 the Charity Commission approved a scheme to merge the two previous funds (Ashley Clinton and Barker-Mill Trust). The Endowment is held by a separate Trust. The board of five Trustees of the Trust includes two independent Trustees.

In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery Ltd to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery Ltd accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery Ltd should it cease to exist or continue to perform its present charitable objectives with net assets.

This constitutes a contingent liability between Arnolfini Gallery Ltd and ACBMT and as such is not included in the balance sheets of the two

The trustees of the ACBMT are:

Geoffrey Clements, James Myatt, Thomas Sheppard, Derrick Price and Fiona Hallworth.

23 Movement in funds (continued)**Restricted funds**

Heritage Lottery Funding - £28,650 awarded for the Enjoy Yourself project for Arnolfini's archive.

Paul Hamlyn Foundation - £60,000 awarded for the City Fellows programme.

Future Quest - balance of funding awarded for the Now or Never - Youth-led Creative Studio project.

Bristol Culture Standard - £1,750 a joint led programme commissioned by DIY network to create a set of employment standards within the City.

Art Fund - £10,000 awarded towards the Wellbeing project.

Culture Recovery Fund - relates to a grants programme issued by the UK Government as a response to the COVID-19 Pandemic.

Designated funds

The designated Building Lease fund is equal to the capital written down value of the lease on Bush House.

Each accounting period the Trustees transfer an amount equal to the depreciation on the freehold improvements and equipment funded by the building development fund from the designated fund to general funds.

Fund transfers

During the period transfers include: £2 from share capital to unrestricted funds due to the conversion of the Charity to a CIO. £32,424 was transferred from the designated fund to the unrestricted fund to the value of depreciation on the leasehold property. £10,000 was transferred from unrestricted funds to the endowment fund for the purchase of further investments.

Inter-group eliminations

A donation to the Gallery from the trading subsidiary of £64,512 (2020: £224,595) was made during the year. This has been removed from the consolidated SOFA and is included in the inter-group eliminations.

23 Movement in funds (continued)
Period ended 31 July 2020

| | At 1 Apr | | | Gains and | | At 31 Jul |
|--------------------------------------|------------------|------------------|--------------------|----------------|-----------------|------------------|
| | 2019 | Income | Expenditure | Losses | Transfers | 2020 |
| | £ | £ | £ | | £ | £ |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,312,335 | - | (21,151) | 186,670 | (74,326) | 2,403,528 |
| | <u>2,312,335</u> | <u>-</u> | <u>(21,151)</u> | <u>186,670</u> | <u>(74,326)</u> | <u>2,403,528</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 8,086 | 28,650 | (24,034) | - | - | 12,702 |
| Paul Hamlyn Foundation | 55,347 | - | (50,498) | - | - | 4,849 |
| Future Quest 18-19 | 3,405 | 11,000 | (14,405) | - | - | - |
| Bristol Culture Standard | 292 | - | (850) | - | 558 | - |
| Future Quest 19-20 | - | 12,500 | (12,500) | - | - | - |
| | <u>67,130</u> | <u>52,150</u> | <u>(102,287)</u> | <u>-</u> | <u>558</u> | <u>17,551</u> |
| Unrestricted funds | | | | | | |
| Building Lease Designated Fund | 3,479,762 | - | - | - | (43,232) | 3,436,530 |
| Share Capital | 2 | - | - | - | - | 2 |
| General funds | 109,303 | 1,385,432 | (1,105,290) | - | 117,000 | 506,445 |
| | <u>3,589,067</u> | <u>1,385,432</u> | <u>(1,105,290)</u> | <u>-</u> | <u>73,768</u> | <u>3,942,977</u> |
| Charity funds | | | | | | |
| | <u>5,968,532</u> | <u>1,437,582</u> | <u>(1,228,728)</u> | <u>186,670</u> | <u>-</u> | <u>6,364,056</u> |
| Arnolfini Trading Limited | 225,095 | 564,225 | (576,723) | - | - | 212,597 |
| Inter-group eliminations | - | (224,595) | 224,595 | - | - | - |
| | <u>6,193,627</u> | <u>1,777,212</u> | <u>(1,580,856)</u> | <u>186,670</u> | <u>-</u> | <u>6,576,653</u> |

24 Analysis of net assets between funds

| As at 31 July 2021 | Restricted Funds | Unrestricted Designated Funds | Endowment Funds | Unrestricted General Funds | Total |
|---------------------------|-------------------------|--------------------------------------|------------------------|-----------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,404,106 | - | 157,471 | 3,561,577 |
| Investments | - | - | 2,684,419 | 2 | 2,684,421 |
| Other net assets | 32,513 | - | - | 821,012 | 853,525 |
| Charity sub-total | <u>32,513</u> | <u>3,404,106</u> | <u>2,684,419</u> | <u>978,485</u> | <u>7,099,523</u> |
| Arnolfini Trading Limited | - | - | - | 196,392 | 196,392 |
| Group total | <u>32,513</u> | <u>3,404,106</u> | <u>2,684,419</u> | <u>1,174,877</u> | <u>7,295,915</u> |

24 Analysis of net assets between funds (continued)

| As at 31 July 2020 | Restricted Funds £ | Unrestricted Designated Funds £ | Endowment Funds £ | Unrestricted General Funds £ | Total £ |
|---------------------------|--------------------------|------------------------------------------|-------------------------|---------------------------------------|------------------|
| Tangible fixed assets | - | 3,436,530 | - | 115,122 | 3,551,652 |
| Investments | - | - | 2,403,528 | 4 | 2,403,532 |
| Other net assets | 17,551 | - | - | 391,321 | 408,872 |
| Charity sub-total | 17,551 | 3,436,530 | 2,403,528 | 506,447 | 6,364,056 |
| Arnolfini Trading Limited | - | - | - | 212,597 | 212,597 |
| Group total | 17,551 | 3,436,530 | 2,403,528 | 719,044 | 6,576,653 |

25 Controlling interest and related party transactions

The Charity's controlling related parties are the trustees by virtue of their office. As at 20 October 2020, the charity converted to a Charitable Incorporated Organisation (CIO). The University of the West of England (UWE) is the sole member of the CIO.

The relationship with UWE, Bristol has continued to develop in three ways:

Governance - UWE has become the sole member of the Arnolfini charity as part of its planned conversion to a CIO.

Estates Management - UWE took over the management of Bush House, Arnolfini's building, on 1st August 2019 as part of an initial three year agreement to cover the building overheads and management.

Cultural Programming - Arnolfini's programme activity increasingly works with the academic and student community of the University to build a strong and interrelated backbone to our cultural output.

No further transactions were undertaken with trustees or other related parties other than those disclosed as required by the Statement of Recommended Practice elsewhere in the financial statements.

26 Capital commitments

The Group and Charity had no capital commitments at 31 July 2021 (31 July 2020: £nil)

27 Pension commitments

The pension charge represents company contributions payable to a stakeholder pension scheme and amounted to £14,987 (2020: £16,195). Included in the total are contributions of £2,234 which are due to the scheme at 31 July 2021 (2020: £2,500).

ARNOLFINI GALLERY CIO

England & Wales - Charity number 311504

Accounts

COMPANY REGISTRATION NUMBER 877987

ARNOLFINI GALLERY LIMITED
ACCOUNTS
PERIOD ENDED 31 JULY 2020

Charity Number 311504

BURTON SWEET

Chartered Accountants & Statutory Auditor
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

ARNOLFINI GALLERY LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 JULY 2020

| CONTENTS | PAGE |
|--------------------------------------------------------------------------------------|-------------|
| Trustees' annual report | 1 |
| Independent auditor's report to the members | 16 |
| Statement of financial activities (incorporating the income and expenditure account) | 19 |
| Balance sheet | 20 |
| Cash flow statement | 21 |
| Notes to the accounts | 22 |

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT

PERIOD ENDED 31 JULY 2020

The trustees, who are also directors for the purposes of company law, present their report and the accounts of the charity for the period ended 31 July 2020

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|----------------------------------------|--------------------------------------|
| Registered charity name | Arnolfini Gallery Limited |
| Charity registration number | 311504 |
| Company registration number | 877987 |
| Principal and registered office | 16 Narrow Quay Bristol BS1 4QA |

The trustees

The trustees who served the charity during the period were as follows:

| | |
|----------------|-----------------------------|
| L Daly (Chair) | (appointed 1 February 2019) |
| A Comley | (appointed 1 February 2019) |
| M Farmer | (appointed 1 February 2019) |
| R Fleetwood | (appointed 1 February 2019) |
| G Heron | (appointed 1 February 2019) |
| A Ilyas | (appointed 11 May 2020) |
| C Pelleceur | (appointed 11 May 2020) |
| J Roscoe | (appointed 1 February 2019) |
| W Taylor | (appointed 11 May 2020) |

| | |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Auditor | Burton Sweet Chartered Accountants & Statutory Auditor Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------|

| | |
|----------------|-------------------------------------------------------------|
| Bankers | Bank of Scotland 21 Prince Street Bristol BS99 7JG |
|----------------|-------------------------------------------------------------|

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

STRUCTURE GOVERNANCE AND MANAGEMENT

Trustees

The board of trustees is responsible for the overall governance of the Charity. Trustees of the Charity are also the directors of the charitable company for the purpose of the Companies Act 2006. Trustees are recruited for their expertise and experience; a skills audit is conducted annually.

New trustees receive an induction pack and are inducted to the workings of the Charity by the Executive. There is an annual update for trustees to keep them abreast of changes in relevant law and practice. Trustees are appointed for a term of three years and can be re-elected to serve for one further term.

The full board of trustees meets bi-monthly to review strategy, policy, operational performance against objectives, budgets and financial performance, as well as at key points in the organisation's development as and where necessary.

Executive

The executive team at Arnolfini is led by the Executive Director, Gary Topp. The team was reorganised in 2019/20 to reflect the ongoing requirements of the organisation in line with the business plan:

Rosie Ashby: Head of Visitor Services

Sara Blair: Head of Marketing & Communications

Kieran Swann: Head of Programme (resigned June 2020).

Marie Voller: Head of Business Services

Group Structure and Relationships

The Charity has a wholly owned subsidiary, Arnolfini Trading Limited. In 2019-20, the trading company recorded the financial transactions arising from sales in the bookshop, private hires and tenancy rentals and income received from the cafe bar which continues to be operated by an external operator, the Bristol Brewing Company Limited (trading as the Bristol Beer Factory).

The Bristol Brewing Company pays Arnolfini a rental fee for leasing the café/bar premises and a percentage of turnover. Any surplus profits of the trading subsidiary are gift-aided to Arnolfini Gallery Limited.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

On the sale of Bush House in July 2015, a second wholly owned subsidiary was established, Bush House Building Services Ltd (BHBS), to manage the operation of the building on behalf of the landlord, the University of the West of England, Bristol. As a building management company, BHBS receives a service fee from the landlord for its services, with Arnolfini Gallery also contributing towards these management costs.

The Ashley Clinton and Barker-Mill Trust (ACBMT) continued to provide on-going financial support to Arnolfini of £139,167 during 2019-20 in the form of a grant.

2019/20 saw a process of review of the above structure in line with the conversion to a Charitable Incorporated Organisation and UWE, Bristol becoming sole member. Whilst the CIO conversion was not completed within the year it has facilitated changes in the management arrangements for Bush House as part of the conversion process.

Risk Management

The trustees are responsible for overseeing the management of risks faced by the organisation. A formal review of the Charity's risk management processes is undertaken by the Board on a regular basis. The full risk register is examined by the board of trustees on a quarterly basis.

The key risks that the organisation faced during this period were:

- Need to re-establish three-year funding arrangement with Arts Council England in line with Bristol Visual Arts Review
- Secure arrangements with UWE, Bristol for management of Bush House
- Agree refreshed business plan (including a clear financial plan) and implement successfully

The trustees continued to oversee the shift from interim transition plans to the agreement, sign off and delivery of the new business plan signalled by the successful re-opening of the organisation in September 2019.

Covid -19 and risk management. The unforeseen and unprecedented impact of a global pandemic inevitably proved to be the biggest risk to Arnolfini in the 2019/20 year. Arnolfini, in line with government guidance, closed its doors on the 20th March as the UK entered a period of 'lockdown'. This initiated an intense period of risk mitigation as we utilised the new government support mechanisms including the furlough scheme and proceeded to monitor, adapt and review the business plan to facilitate reopening once there was government advice and guidance to do so, in July.

Remuneration

The year included the restructure of the senior management team and the Board took direct oversight of all pay structures as part of this review. The Executive Director's pay was benchmarked against similar organisations and also took into account the relationship to Higher Education pay scales and the Executive Director's additional position as a 'fellow' of the University.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

AIMS AND OBJECTIVES

Arnolfini is Bristol's International Centre for Contemporary Arts committed to presenting an ambitious, eclectic programme of visual art, performance, dance, film and music, carefully programmed to appeal to a broad audience.

Charitable Objectives

The principal objective of the Charity is the education of the public through the promotion and presentation of contemporary art. This is achieved through exhibitions, performance, dance, film, literature, poetry and music, supported through associate engagement and events programmes.

Public Benefit

In reviewing the aims and objectives, and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging.

Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket pricing for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisation's aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

Overview

2019/20 was an important year for Arnolfini signalling the successful realisation of several major initiatives and relationships to create the foundation for its future operations. Significant key milestones were achieved: financial restructuring including a major three-year funding agreement with Arts Council; a positive repositioning in its working relationship with UWE, Bristol accompanied by changes to its governance and staffing structure. All of these changes facilitated an increasingly active, popular and eclectic set of cultural programming ranging from major exhibitions to a significant events and engagement programme. Our approach to cultural programming was underpinned by a new approach to our business management systems including financial management, income generation and HR systems. All elements of the business were significantly impacted by COVID 19 from March onwards.

Key aims and drivers

The central aim for Arnolfini in 2019/20 was simple in its ambition (to reopen as a functioning cultural centre with a high- quality gallery exhibition programme at its heart) but required a series of complex change management tasks that needed to be achieved by the target September date.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

These tasks covered all of the main elements of the business- from commercial activity to reigniting our programming, from building the foundations of our University partnership and new governance arrangements, to reorganising our finances and our staff team. The early months of the year were entirely focussed on making significant changes happen at speed and with diligent attention to detail.

The work was driven by the new executive leadership team, the new Board of Trustees and the underpinning relationships with Arts Council England and the University of the West of England, Bristol.

PRINCIPAL ACTIVITIES AND ACHIEVEMENTS FOR THE YEAR

Overview

This year was about animating as many of Arnolfini's spaces and relationships as possible and signalling its return to a fully functional cultural space.

The return of major visual arts exhibitions in our galleries will always be the 'signature' events for Arnolfini but our goal has also been to grow the range and breadth of our performances, talks, events, screenings, and community activities. This deliberately eclectic approach, both populist and challenging in equal measure, sets the future direction for Arnolfini's cultural programming.

Whilst the cultural programme work remains the public face of Arnolfini it is supported by a set of business management systems that also underwent a series of important and significant changes during 19/20 designed to build long term sustainability into the organisation.

Building our UWE, Bristol partnership.

This year marked the most active and public facing year of the Arnolfini/ UWE partnership; designed to explore ideas, build confidence, and embed the work of Arnolfini firmly alongside the ambitions of our University partner.

Our work involved multiple joint platforms covering everything from drawing workshops to PHD support, to symposiums and the continuation of the Art in the City international lecture programme. The groundwork and background strategy for future working has been agreed and this will enable future working on projects, branding, international relationships, access, and diversity to be rolled out at the heart of Arnolfini's cultural programming. Even though the COVID -19 lockdown impacted our programming we were able to jointly host a highly successful online artists' book festival organized in April with the Centre for Fine Print Research which attracted participants from all over the world and continued our longstanding artists book collaboration.

As part of this work the Executive Director also became the Inaugural Arnolfini Fellow at UWE, Bristol.

Gallery Exhibitions

We soft-launched the main galleries in summer 2020 with a pop-up show featuring the work of local photographers and Martin Parr in collaboration with St Paul's carnival. The exhibition was 'scatter hung' (including an Instagram wall) and live printed in the gallery.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

In September we opened 'Still I Rise: Feminisms, Gender, Resistance- Act 3' as our 'relaunch' exhibition. The exhibition focusing on the his/her story of resistance movements and alternative forms of living from a gendered perspective. This was a fresh edit (Act 3) of the exhibition curated by Nottingham Contemporary and De La Warr Pavilion. This major group exhibition looked at resistance across different times, places, and scales: from the domestic sphere to large-scale uprisings. Establishing intersectional thinking as its driving method and incorporating feminist and queer thought and action, Still I Rise spans the late 19th century to the present and beyond.

With over 100 exhibits by some 70 practitioners, Still I Rise presented the way in which resistance has been approached by visual artists, writers, architects, designers, activists, working as individuals or in groups. It takes place within a global context, referring to both key historic moments and recent women-led uprisings and demonstrations, including mass protests in Argentina confronting violence against women: 'Ni Una Menos', and the global Women's Strike initiated in the US.

Throughout the exhibition, Arnolfini also hosted a programme of performances, screenings, workshops, and conversations, creating a site for participation and a platform for multiple voices.

In 2020 we welcomed in the new year with two new exhibitions, Angelica Mesiti's film installation *Assembly* (fresh from the Venice Biennale) and Bristol-based Iranian photographer Amak Mahmoodian's *Zanjir*, both of which explored stories of migration. *Zanjir* marked a poignant moment in Arnolfini's history, working with a Bristol-based artist to explore themes of international relevance. This deeply personal exhibition transported visitors into a world of myth and memory, framed around evocative portraits of family and friends alongside archival images (from the Golestan Palace in Iran), drawn from the recently published photographic publication of the same name.

A collaboration between Mahmoodian, Alejandro Acin of IC Visual Lab, and Arnolfini, the exhibition presented complex ideas about identity, home, exile and family, which were further brought to life through family workshops, storytelling sessions and relaxed openings with the visually impaired community, each providing a new point of access to what proved to be a particularly timely topic.

As a lecturer at UWE, Mahmoodian (who was born in Shiraz and completed a practice-based doctorate in photography at the University of South Wales, having previously studied at the Art University of Tehran) continues her relationship with Arnolfini as part of the Board for the newly-launched Bristol Photo Festival.

Angelica Mesiti's *Assembly* arrived at Arnolfini immediately after its internationally acclaimed presentation at the Venice Biennale in the Australian Pavilion. *Assembly* is a large scale, three-channel video installation within an architectural setting inspired by the historical shape of the community circle and amphitheatre.

ASSEMBLY establishes an evolving set of translations from the written word to stenographic codes then music, and performance. Filmed in the Senate chambers of Italy and Australia, the three screens of *ASSEMBLY* travel through the corridors, meeting rooms and parliaments of government with performers imagining a community of movement, poetry

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

and song. ASSEMBLY explores the need to come together democratically across many nations, to speak differently, act together, and form new assemblies.

In presenting Assembly Arnolfini was determined to engage in the currency of the international contemporary arts world and at the same time engage further in the contemporary issues of our home region and city. The dual approach, local and international, will continue to characterise Arnolfini's programme beyond these initial shows.

Communities and Engagement Work

Alongside the many activities designed to animate and explore our exhibitions we continued to run our Now or Never youth group. The Now or Never programme formed a collection of 15-18-year olds to make art that challenges the way things are and re-imagines a future of possibilities. The programme aims to equip young people with the knowledge of higher education and potential future pathways, the understanding of skill requirements for study and future life, and the ability to develop self-reflection, self-awareness, and self-belief.

Although the project needed to be paused as part of the COVID-19 lockdown we have swiftly moved to initiate its next phase and it will restart in Autumn 2020 as 'Find Your Way'.

The Paul Hamlyn funded project, **City Fellows**, was also delivered in this year. The project engaged local artists and colleagues PeCo Theatre (visually impaired) and Fozia Ismail (Somalian community of Bristol) to work with specific communities and develop a series of creative works and outcomes to inform future practice at Arnolfini.

Fozia Ismail's Camel Meat and Tapes looked at stories shared by families of the Somali Diaspora, through the exchange of self-recorded cassette tapes and Muqalmad (dried camel meat – an important part of Somali nomadic culture) between Somaliland and the UK both during the civil war and after. By sharing tapes family and friends would communicate and connect, bringing intimate voices of loved ones via analogue technology and across hostile borders- into each other's homes. PeCo theatre collaborated with the visually impaired community on Could this be the place uncovering how the organisation and design of Bristol impacts upon our relationship to the city. PeCo theatre brought visually impaired people together with sighted partners to travel together, recording their experiences as they navigated their way through the city.

Families programme at Arnolfini

This year we have offered a flexible programme ranging from free, self-guided activities through family guides and online resources, big family events attracting over 100 participants in our drop-in style workshops and storytelling sessions and booked hands on making workshops through our We Are Family programme.

Arnolfini Archive

This annual report period has covered the last year of activity funded by a grant from the National Lottery Heritage Fund. After the previous 18 months which focused on in-depth

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

archive work (digitization and cataloguing) and work with local schools, this final period allowed us to develop a public programme around the project. We ran three events: a screening of footage of performances which took place at Arnolfini over the last thirty years, selected and introduced by guest performers (24/07/2019); a symposium exploring the exhibition Trophies of Empire which toured to Arnolfini in the 1990s, accompanied by an archival exhibition (05/10/2019); and the premier of a film by local artist Laura Phillips, commissioned to examine histories of feminism in and around Arnolfini (14/12/2019). In addition, we published a booklet created by a young people's group who have been involved in the project since the start and began the redevelopment of the archive and heritage section on our website. All of this stands us in good stead for the work we plan to do to mark Arnolfini's 60th anniversary in 2021.

Collaborations:

Collaborations were a key part of Arnolfini's cultural programme and this reporting period brought both new collaborations and a refreshed commitment to existing ones. We have continued to host events with long-term collaborators including the Architecture Centre and the West of England Design Forum. In addition, we rebooted our relationship with South West Silents, with film screenings in February and March, and the Asian Arts Agency, which led to two very successful sell-out performances. We worked with colleagues at the University of Bristol's Theatre Collection to run a study day, film exhibition and young artists' workshop looking at the work of performance artist Franko B (5-8/03/2020).

In Between Time festival remained a signature collaboration for Arnolfini and we hosted a number of festival (Summit) events in 2019 including Cigdem Aydemir's The Ride. It also marked the beginning of a new long-term collaboration between the two organisations.

Business services improvements

2019/ 20 involved a wide-ranging review of all business systems, income opportunities, IT infrastructure and HR functions to move the organisation onto a long-term stable footing. Throughout the year this was characterised by a determination to modernise our systems and processes to underpin a more agile and lower overhead set of core costs to give maximum opportunity to invest in our cultural programming whilst preventing any cost escalation.

Managing our finances

Throughout the year we built an increasingly robust approach to cost control and financial reporting that allowed consistent month on month review and mitigating actions to occur. As a result, our initial budgets, captured in the new three-year business plan, proved reliable and robust and the Trustees monitored this closely at each Board meeting. A new management accounts and reporting process was implemented alongside increasingly robust reporting and sign off procedures.

Development, Commercial and Fundraising

In line with our business plan a new approach to income generation and commercial activity was introduced to blend traditional fundraising and income generation with our

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

approach to commercial activity and future opportunities.

In late 2019, we recruited a Development Manager, supporting our Executive Director and Head of Business Services, to lead on the development of all income strands.

Our approach for driving income in 2020-21 will be embedded in research, evaluation and processes whilst being led by temperate relationships at all levels.

IT systems

Arnolfini's IT system was almost ten years old, desk top based, and lacked the capabilities required for a small dynamic high output team. In early 2020, coinciding with the challenges of 'lockdown', we were able to invest in a completely new laptop/ mobile cloud -based operating system and to upgrade our building and wi-fi infrastructure.

Human Resources

As part of our ongoing commitment to staff welfare and development we created a management culture, and a new HR position in the team, to manage, improve and review all aspects of our people culture. This work has led to an ongoing review of all policies, best practice recruitment protocols and ongoing staff development and support structures. The implementation of the 'furlough' scheme, and subsequent return to work processes, added an additional challenge into our staff practices for the year.

Licences- café-bar and office space

A key part of the 19/20 business plan included the retention of licence holders (tenants) in four offices in the building plus the licensing of the cafe bar function. Each of these licences was renegotiated during the report period to provide a stable income stream in line with our budgets. The café bar licence was re-negotiated for a five- year period. Towards the end of the year, and again associated with the impacts of the COVID-19 lockdown, the agreements were variously terminated or subject to review to meet the impacts of the pandemic. This area of Arnolfini's business is likely to remain unresolved pending a resolution to the wider societal challenges and our need to further review our business practices as a result.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

ACBMT

Overview

Arnolfini Gallery is supported by a linked charity, the Ashley Clinton Barker Mills Trust. The Trust has an independent board of Trustees chaired by Thomas Sheppard. The Trust has been in receipt of funds in a variety of ways historically but the majority of the current funds (see balance sheet) are derived from the sale of Bush House to University of the West of England, Bristol in 2015. As the brief history below outlines this reflects the way that Bush House was originally purchased via the Trust in 1975.

The Trust's principal object is to 'support' Arnolfini and it does this in two ways: by utilising the interest from its investments to make quarterly payments and by holding a small fund for one-off capital grants.

History and relationship

Arnolfini founders Jeremy and Annabel Rees were first introduced to the artists and benefactors Peter and Caroline Barker-Mill in 1963, by the London gallerist Lesley Waddington. It was a fortuitous meeting that was key to allowing Arnolfini to develop from a small volunteer-run private gallery into a major international arts centre.

Peter Barker-Mill was the first elected Chair of Arnolfini's Council of Management. Key to cementing this commitment was seeing Jeremy's *New British Sculpture Bristol (1965)*, curated as an early instance of contemporary sculpture being exhibited outside in public spaces across the city centre, accessible to people whether they thought they were interested in art or not. It is not difficult to connect this with the values Peter Barker-Mill learned during his training at the Grosvenor School, a progressive art college in Pimlico which from 1925-1940 championed printmaking as a means to make art works of the highest standard affordable for a broad audience. In 1967, he would initiate the Peter Barker-Mill Trust, to provide funding for Jeremy to leave his post teaching typography at the Bath Academy of Art and run Arnolfini as Director full-time.

The Barker-Mills remained dedicated, hands-on Council members throughout the dynamic early decades of Arnolfini, which would see it rapidly expand – Annabel remembers Peter and Caroline laying carpet tiles in the W-Shed, Arnolfini's home from 1973-75, where Arnolfini's cinema programme began. They were key to securing Arnolfini's move to Bush House, our home since 1975. And in 1979, they generously gifted farmland from Peter's family estates near Lymington, in Hampshire, the rental income from which would support the expenses of running an expanded organisation which by this time was attracting hundreds of thousands of visitors per year. Later, this land would be sold to support the purchase of Bush House in 2001, prior to the major redevelopment which created Arnolfini as we see it today.

The Barker-Mills supported other public arts organisations in the city, including the Bristol Old Vic, and Arts Space Studios, as well as supporting Nature Conservancies in Hampshire and Somerset. They also maintained their careers as artists, with Peter being commissioned to create a memorial for the Tank Corps at Bovington in Dorset.

ACBMT Activity 2019/20

This annual report details two forms of investment from the Trust: Quarterly payments derived

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

from investment income totalling £69,167 and a one-off grant of £70,000. The capital grant covered development costs to help drive new income streams and contributed towards core staffing costs and business planning support to enable the organisation to implement its transition plan.

ACBMT Trustees:

Trustees:

- Thomas Sheppard (Chair)
- Jim McAuliffe (resigned May 2020)
- Geoffrey Clements
- Fiona Hallwood (appointed May 2020)
- James Myatt
- Derrick Price (appointed May 2020)
- Anna Southall

FINANCIAL REVIEW

The total income of the charity from all sources was £1,425k (2019: £765k) of which £1,373k (2019: £662k) was unrestricted. Total expenditure was £1,229k (2019: £859k) leaving net income on all funds of £383k (2019: deficit £3k).

The trading subsidiary's turnover in 2019/20, which includes private hire income and the operation of the café bar and the bookshop, was £476k (2019: £528k). After related expenditure, the subsidiary returned a profit of £212k (2019: profit £225k).

Bush House Building Services Limited is a wholly owned subsidiary of the Charity. The principal activities of the company are facilities management for Bush House on behalf of both Arnolfini Gallery Ltd and the University of the West of England. Turnover from service charge recoveries in the period was £155k (2019: £251k), with related expenditure of £155k (2019: £251k), resulting in a break-even position.

The CIO conversion has facilitated changes in the management arrangements for Bush House resulting in the dissolution of BHBS from the end of July 2020.

Financial Aims

The future financial aims of the Arnolfini are centred on stability, sustainability and continuing risk management and financial control. As the organisation adapts to a changed funding environment, a revised financial model is being developed by the new Director supported by an experienced business and financial team and as part of an Arts Council England supported Options Appraisal process.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

Reserves policy

The free reserves of the charity (the unrestricted funds of the charity less any funds designated, committed or represented by tangible fixed assets used by the charity) are intended to be maintained between three and six months of expenditure. As at the period end, this free reserve target equates to between £230,387 and £460,773. At the year-end, free reserves stood at £603,416 (General funds of £718,542 less tangible fixed assets within general funds of £115,122 and investments of £4) equating to around eight months' income.

The current free reserves are currently above the target level but the Trustees are satisfied that this is appropriate given post year end spending plans and the heightened risk presented by the COVID-19 pandemic.

Going Concern

In August 2019 Arnolfini received confirmation that Arts Council England had renewed the funding of £2.1m over a period of 3 years. This coupled with the strong commercial performance and positive relationship with UWE, Bristol (including the Facilities Management support) means the Trustees consider it appropriate to adopt the Going Concern basis.

Fundraising

As a charity, Arnolfini must ensure that its charitable objectives are observed in receiving voluntary income and in earning income. We are committed to transparency, and as such, we have outlined the following policy for income generation. Arnolfini's guiding income generation principle is a simple one – we will only use techniques that do not pose a risk to the reputation or charitable objectives of the charity. In doing so, the organisation will adhere to the following standards:

- Income generation activities (earned or voluntary) carried out by Arnolfini will comply with all relevant laws.
- Any communications to the public made in the course of carrying out income generation activities shall be truthful and non-deceptive.
- All monies raised via fundraising activities or earned through our commercial activities will be for the stated purpose of the appeal (if applicable) and will comply with the organisation's stated mission and purpose.
- Earned income through commercial activities will be reinvested in the charitable work of the Arnolfini.
- All personal information collected by Arnolfini is confidential and is not for sale or to be given away or disclosed to any third party without consent.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

- Arnolfini will gather and store data in line with the changes in law for GDPR effective May 25th 2018.
- Nobody directly or indirectly employed by or volunteering for Arnolfini shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of Arnolfini.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- Arnolfini will not accept voluntary or earned income from any persons or organisations who are:
 - Engaged with criminal activity
 - Are affiliated with political or social activities which marginalise or otherwise harm projected groups
 - Would lead to a decline in support for the Arnolfini, and so risk a fall in the resources available to fund our work

When deciding whether to accept any particular donation, the Director and the Trustees have a duty to demonstrate to the Charity Commission that they have acted in the best interest of the charity, and that association with any particular donor does not compromise the Arnolfini's ethical position, harm our reputation or put future funding at risk. The Arnolfini complies with all relevant legislation including money laundering rules, the Bribery Act and Charity Commission guidance, including terrorism and political activity.

During the period 2019-20, Arnolfini Gallery Ltd did not receive any complaints about fundraising activities.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Arnolfini Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, 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 accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

To the knowledge and belief of each of the persons who are trustees at the time the report is approved:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ARNOLFINI GALLERY LIMITED

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD ENDED 31 JULY 2020

AUDITOR

Burton Sweet, Chartered Accountants and Statutory Auditors, were appointed in 2013 and will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Registered office:
16 Narrow Quay
Bristol
BS1 4QA

Signed by order of the trustees

L DALY
(Chair of Trustees)

ARNOLFINI GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

PERIOD ENDED 31 JULY 2020

Independent auditor's report to the members of Arnolfini Gallery Limited

Opinion

We have audited the financial statements of Arnolfini Gallery Limited (the "Charity") for the period ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2020 and of its income and expenditure for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of a least twelve months from the date

ARNOLFINI GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)

PERIOD ENDED 31 JULY 2020

- when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

ARNOLFINI GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)

PERIOD ENDED 31 JULY 2020

and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Neil Kingston FCA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Chartered Accountants and Statutory Auditor
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Date:

ARNOLFINI GALLERY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
PERIOD ENDED 31 JULY 2020

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 16 months to 31 July 2020 £ | Total Funds 12 months to 31 March 2019 £ Restated |
|-------------------------------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------------------------------------|---------------------------------------------------------------|
| Income from: | | | | | | |
| Sponsorships, donations and grants | 2 | 1,255,770 | 52,150 | - | 1,307,920 | 614,218 |
| Charitable activities | 3 | 23,988 | - | - | 23,988 | 7,745 |
| Investments | 4 | 105,674 | - | - | 105,674 | 66,186 |
| Total income | | <u>1,385,432</u> | <u>52,150</u> | <u>-</u> | <u>1,437,582</u> | <u>688,149</u> |
| Expenditure on: | | | | | | |
| Raising funds: Investment management | | - | - | 21,151 | 21,151 | - |
| Charitable activities | 5 | 1,105,290 | 102,287 | - | 1,207,577 | 858,519 |
| Total expenditure | | <u>1,105,290</u> | <u>102,287</u> | <u>21,151</u> | <u>1,228,728</u> | <u>858,519</u> |
| Net gains on investments | | - | - | 186,670 | 186,670 | 90,543 |
| Net income/(expenditure) | 8 | <u>280,142</u> | <u>(50,137)</u> | <u>165,519</u> | <u>395,524</u> | <u>(79,827)</u> |
| Fund Transfers | 13 | 73,768 | 558 | (74,326) | - | - |
| Net movement in funds | | <u>353,910</u> | <u>(49,579)</u> | <u>91,193</u> | <u>395,524</u> | <u>(79,827)</u> |
| Total funds at 1 April 2019 (as previously reported) | | 3,813,662 | 67,130 | 2,312,335 | 6,193,127 | 6,195,942 |
| Prior year adjustment | 27 | (224,595) | - | - | (224,595) | (147,583) |
| Total funds at 1 April 2019 (restated) | 21 | 3,589,067 | 67,130 | 2,312,335 | 5,968,532 | 6,048,359 |
| Total funds at end of period ended 31 July 2020 | 21 | <u>3,942,977</u> | <u>17,551</u> | <u>2,403,528</u> | <u>6,364,056</u> | <u>5,968,532</u> |

The Charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 22 to 33 form part of these financial statements
See note 12 for fund-accounting comparative figures

ARNOLFINI GALLERY LIMITED**BALANCE SHEET**

AS AT 31 JULY 2020

Company number: 00877987

| | Note | 31 July 2020 £ | 31 March 2019 £ Restated |
|----------------------------------------------------|------|-------------------|--------------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 3,551,652 | 3,561,437 |
| Investments | 15 | 2,403,532 | 2,312,339 |
| | | 5,955,184 | 5,873,776 |
| Current assets | | | |
| Debtors | 16 | 29,846 | 214,743 |
| Cash at bank and in hand | | 656,493 | 373,704 |
| | | 686,339 | 588,447 |
| Liabilities | | | |
| Creditors : amounts falling due within one year | 17 | (277,467) | (493,691) |
| Net current assets | | 408,872 | 94,756 |
| Total assets less current liabilities | | 6,364,056 | 5,968,532 |
| Net assets | | 6,364,056 | 5,968,532 |
| FUNDS | | | |
| Unrestricted funds | | | |
| Share Capital | 21 | 2 | 2 |
| General funds | 21 | 506,445 | 109,303 |
| Designated funds | 21 | 3,436,530 | 3,479,762 |
| Restricted funds | 21 | 17,551 | 67,130 |
| Endowment funds | 21 | 2,403,528 | 2,312,335 |
| Total funds | | 6,364,056 | 5,968,532 |

These financial statements were approved by the Trustees on and are signed on their behalf by:

L Daly
Chair of Trustees

The notes on pages 22 to 33 form part of these financial statements

ARNOLFINI GALLERY LIMITED**CASH FLOW STATEMENT**

PERIOD ENDED 31 JULY 2020

| | | for 16 months to 31 July 2020 | for 12 months to 31 March 2019 |
|--------------------------------------------------|-------------|------------------------------------------|-------------------------------------------|
| | Note | £ | £ |
| Net cash inflow from operating activities | 19 | 151,843 | (44,120) |
| Non-operational cash flows: | | | |
| Investing activities | | | |
| Payments for tangible fixed assets | | (49,096) | (12,251) |
| Proceeds from sales of tangible fixed assets | | 43 | 650 |
| Interest received | | 2,474 | 1,867 |
| Investment income | | 103,200 | 64,319 |
| Acquisition of other investments | | (78,832) | (71,253) |
| Disposal of other investments | | 153,157 | 171,253 |
| | | <u>130,946</u> | <u>154,585</u> |
| Net cash inflow/(outflow) for the period | 20 | <u><u>282,789</u></u> | <u><u>110,465</u></u> |

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the period.

The notes on pages 22 to 33 form part of these financial statements

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. COVID-19 has had a significant effect on Arnolfini's commercial and trading business but a swiftly implemented set of business actions has mitigated these successfully. The utilisation of the government furlough scheme, strict control of costs (staff and operational) and other business adaptations have maintained the viability of the organisation during this period without the need to use reserves.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

The following specific policies are applied to particular categories of income:

Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Grants receivable

Revenue grants are credited as income when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred.

Grants for the purchase of fixed assets are credited to restricted income when receivable. Once the terms of the restriction are satisfied on the purchase of the asset, a transfer is made from restricted funds to unrestricted funds.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Cost of raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Costs of charitable activities

These are costs relating to the staging of art exhibitions, live programmes, film screenings and learning and participation programmes and include both the direct costs and support costs relating to these activities.

Governance costs

Governance costs are those which are primarily associated with constitutional and statutory requirements. These are shown within support costs.

Pension costs

The Charity makes available a stakeholder pension scheme. Company contributions to the scheme are charged as an expense and included within the Statement of Financial Activities.

Tangible fixed assets

Fixed assets are stated at cost, net of depreciation and any provision for impairment. Assets costing less than £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

| | |
|---------------------------------|-------------------|
| Leasehold Property Improvements | - over 20 years |
| Fixtures & Fittings | - over 5-10 years |
| Leasehold Property | - over 99 years |
| Office Equipment | - over 5 years |

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

1 Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Investments

Investments are included at market value at 31 July. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Fund accounting

Unrestricted funds, including designated funds, are donations and the other income received or generated for expenditure on the general objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment fund is an asset of ACBMT and is held according to the Trust's objects.

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to unrestricted funds within the Statement of Financial Activities on a straight line basis over the period of the lease.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Income from: Sponsorships, donations and grants

| Period ended 31 July 2020 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Donations | | | | |
| Donations | 10,178 | - | - | 10,178 |
| Trusts and Foundations | - | 52,150 | - | 52,150 |
| Gift aid from Arnolfini Trading Ltd | 224,595 | - | - | 224,595 |
| | <u>234,773</u> | <u>52,150</u> | <u>-</u> | <u>286,923</u> |
| Government grants receivable | | | | |
| Arts Council | 953,613 | - | - | 953,613 |
| Job Retention Scheme | 67,384 | - | - | 67,384 |
| | <u>1,020,997</u> | <u>-</u> | <u>-</u> | <u>1,020,997</u> |
| | <u>1,255,770</u> | <u>52,150</u> | <u>-</u> | <u>1,307,920</u> |

Government grants - Job Retention scheme/Furlough grant was issued by HMRC to help companies cover payroll costs during the COVID-19 lockdown

There were three grants received from Arts Council England (ACE) in the period. £300,000 in relation to 'Relaunch', £750,000 in relation to Visual Arts Bristol (less deferred value, see note 18) and £20,280 in relation to legal fees contributions.

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

2 Income from: Sponsorships, donations and grants (continued)

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2019 |
|-------------------------------------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Year ended 31 March 2019 | | | | |
| | Restated | | | Restated |
| Donations | | | | |
| Donations | 1,376 | - | - | 1,376 |
| Trusts and Foundations | - | 61,250 | - | 61,250 |
| Gift aid from Arnolfini Trading Ltd | 147,583 | - | - | 147,583 |
| | <u>148,959</u> | <u>61,250</u> | <u>-</u> | <u>210,209</u> |
| Grants receivable | | | | |
| Imperial War Museum | - | 38,659 | - | 38,659 |
| | <u>-</u> | <u>38,659</u> | <u>-</u> | <u>38,659</u> |
| Government grants receivable | | | | |
| Arts Council | 360,000 | - | - | 360,000 |
| | <u>360,000</u> | <u>-</u> | <u>-</u> | <u>360,000</u> |
| Corporate sponsorships | <u>3,850</u> | <u>1,500</u> | <u>-</u> | <u>5,350</u> |
| | <u>512,809</u> | <u>101,409</u> | <u>-</u> | <u>614,218</u> |

3 Income from: Charitable activities

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2020 |
|----------------------------------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Period ended 31 July 2020 | | | | |
| Exhibitions | 8,740 | - | - | 8,740 |
| Learning and participation | 3,791 | - | - | 3,791 |
| Other income | 11,457 | - | - | 11,457 |
| | <u>23,988</u> | <u>-</u> | <u>-</u> | <u>23,988</u> |
| Year ended 31 March 2019 | | | | |
| Exhibitions | 1,624 | - | - | 1,624 |
| Learning and participation | 1,837 | 1,805 | - | 3,642 |
| Membership | 799 | - | - | 799 |
| Other income | 1,680 | - | - | 1,680 |
| | <u>5,940</u> | <u>1,805</u> | <u>-</u> | <u>7,745</u> |

4 Income from: Investments

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2020 |
|-----------------------------------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Period ended 31 July 2020 | | | | |
| Income from UK listed investments | 103,200 | - | - | 103,200 |
| Bank interest received | 2,474 | - | - | 2,474 |
| | <u>105,674</u> | <u>-</u> | <u>-</u> | <u>105,674</u> |
| Year ended 31 March 2019 | | | | |
| Income from UK listed investments | 64,319 | - | - | 64,319 |
| Bank interest received | 1,867 | - | - | 1,867 |
| | <u>66,186</u> | <u>-</u> | <u>-</u> | <u>66,186</u> |

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

5 Costs of charitable activities by fund type

| Period ended 31 July 2020 | | Unrestricted | Restricted | Total Funds |
|----------------------------------|----------|---------------------|-------------------|--------------------|
| | | Funds | Funds | 2020 |
| | | £ | £ | £ |
| Provision of services | | 948,512 | 102,287 | 1,050,799 |
| Management and administration | | 58,881 | - | 58,881 |
| Support costs | (Note 7) | 38,740 | - | 38,740 |
| Governance | (Note 7) | 59,157 | - | 59,157 |
| | | 1,105,290 | 102,287 | 1,207,577 |

| Year ended 31 March 2019 | | Unrestricted | Restricted | Total Funds |
|---------------------------------|----------|---------------------|-------------------|--------------------|
| | | Funds | Funds | 2019 |
| | | £ | £ | £ |
| Provision of services | | 517,813 | 215,105 | 732,918 |
| Management and administration | | 44,995 | - | 44,995 |
| Support costs | (Note 7) | 31,087 | - | 31,087 |
| Governance | (Note 7) | 49,519 | - | 49,519 |
| | | 643,414 | 215,105 | 858,519 |

6 Expenditure by activity type

| Period ended 31 July 2020 | Staff | Other | Depreciation | Total Funds |
|----------------------------------|----------------|----------------|---------------------|--------------------|
| | Costs | Costs | | 2020 |
| | £ | £ | £ | £ |
| Provision of services | 491,822 | 597,717 | - | 1,089,539 |
| Depreciation | - | - | 58,881 | 58,881 |
| Governance | - | 59,157 | - | 59,157 |
| | 491,822 | 656,874 | 58,881 | 1,207,577 |

| Year ended 31 March 2019 | Staff | Other | Depreciation | Total Funds |
|---------------------------------|----------------|----------------|---------------------|--------------------|
| | Costs | Costs | | 2019 |
| | £ | £ | £ | £ |
| Provision of services | 313,033 | 450,972 | - | 764,005 |
| Depreciation | - | - | 44,995 | 44,995 |
| Governance | - | 49,519 | - | 49,519 |
| | 313,033 | 500,491 | 44,995 | 858,519 |

7 Support and governance costs

| Period ended 31 July 2020 | Unrestricted | Restricted | Total |
|-----------------------------------------|---------------------|-------------------|---------------|
| | Funds | Funds | 2020 |
| | £ | £ | £ |
| Support costs | | | |
| HR Administration | 3,428 | - | 3,428 |
| Licences, memberships and subscriptions | 24,948 | - | 24,948 |
| Office costs | 8,394 | - | 8,394 |
| Bank Charges | 1,970 | - | 1,970 |
| Governance costs | | | |
| Audit and accountancy fees | 14,274 | - | 14,274 |
| Legal and professional fees | 44,883 | - | 44,883 |
| | 97,897 | - | 97,897 |

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

7 Support and governance costs (continued)

| Year ended 31 March 2019 | Unrestricted Funds £ | Restricted Funds £ | Total 2019 £ |
|-----------------------------------------|----------------------------|--------------------------|--------------------|
| Support costs | | | |
| HR Administration | 3,076 | - | 3,076 |
| Licences, memberships and subscriptions | 13,572 | - | 13,572 |
| Office costs | 7,216 | - | 7,216 |
| Bank Charges | 1,181 | - | 1,181 |
| Interest payable | 6,042 | - | 6,042 |
| Governance costs | | | |
| Audit and accountancy fees | 11,998 | - | 11,998 |
| Legal and professional fees | 37,521 | - | 37,521 |
| | <u>80,606</u> | <u>-</u> | <u>80,606</u> |

8 Net income/(expenditure) for the period

This is stated after charging:

| | 2020 £ | 2019 £ |
|---------------------------------------------|---------------|---------------|
| Staff pension contributions | 11,854 | 5,934 |
| Auditor's remuneration - for audit services | 10,500 | 8,600 |
| - for other services | 3,774 | 3,398 |
| Depreciation | <u>58,881</u> | <u>44,995</u> |

No Trustees have been reimbursed for their out of pocket travel expenses during the period (2019: 2 totalling £244). No Trustee received any remuneration during this or the previous accounting period.

9 Staff costs and numbers

The aggregate payroll costs were:

| | 2020 £ | 2019 £ |
|-----------------------|----------------|----------------|
| Wages & salaries | 457,777 | 288,883 |
| Social security costs | 22,191 | 18,216 |
| Pension contributions | 11,854 | 5,934 |
| | <u>491,822</u> | <u>313,033</u> |

One employee received emoluments of more than £60,000 (2019: One).

The average weekly number of employees during the period was 38 (2019: 34), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £198,164 (2019: £135,239).

10 Taxation

The charity is exempt from corporation tax on its charitable activities.

11 Commitments under operating leases

The following future minimum lease payments under non-cancellable operating leases are as follows:

| | Other operating leases | |
|----------------------------------------------|------------------------|--------------|
| | 2020 £ | 2019 £ |
| Not later than 1 year | 1,709 | 4,234 |
| Later than 1 year and not later than 5 years | 2,564 | 1,308 |
| | <u>4,273</u> | <u>5,542</u> |

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

12 Statement of Financial Activities comparative figures

| For the year ended 31 March 2019 | Unrestricted Funds £ Restated | Restricted Funds £ | ACBMT Endowment Funds £ | Total Funds to 31 March 2019 £ Restated |
|------------------------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------------------|------------------------------------------------------------|
| Income from: | | | | |
| Sponsorships, donations and grants | 512,809 | 101,409 | - | 614,218 |
| Charitable activities | 5,940 | 1,805 | - | 7,745 |
| Investments | 66,186 | - | - | 66,186 |
| Total income | <u>584,935</u> | <u>103,214</u> | <u>-</u> | <u>688,149</u> |
| Expenditure on: | | | | |
| Charitable activities | 692,695 | 165,824 | - | 858,519 |
| Total expenditure | <u>692,695</u> | <u>165,824</u> | <u>-</u> | <u>858,519</u> |
| Net gains on investments | - | - | 90,543 | 90,543 |
| Net income/(expenditure) for the period | <u>(107,760)</u> | <u>(62,610)</u> | <u>90,543</u> | <u>(79,827)</u> |
| Fund transfers | 93,902 | 6,098 | (100,000) | - |
| Net movement in funds | <u>(13,858)</u> | <u>(56,512)</u> | <u>(9,457)</u> | <u>(79,827)</u> |
| Total funds at start of period | 3,602,925 | 123,642 | 2,321,792 | 6,048,359 |
| Total funds at end of period | <u>3,589,067</u> | <u>67,130</u> | <u>2,312,335</u> | <u>5,968,532</u> |

13 Fund transfers

During the period transfers include: £558 from unrestricted funds to restricted funds to cover the overspend on one restricted fund. £43,232 was transferred from the designated fund to the unrestricted fund to the value of depreciation on the leasehold property. £70,000 was transferred from the endowment funds to unrestricted funds representing a grant from ACBMT to Arnolfini.

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

14 Tangible fixed assets

| | Leasehold Property Improvements | Fixtures & Fittings | Office Equipment | Leasehold Property | Total |
|-----------------------|------------------------------------------------|------------------------------------|-----------------------------|-------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 April 2019 | 88,344 | 371,725 | - | 3,600,000 | 4,060,069 |
| Additions | 34,221 | 2,748 | 12,127 | - | 49,096 |
| Disposals | - | (1,001) | - | - | (1,001) |
| At 31 July 2020 | <u>122,565</u> | <u>373,472</u> | <u>12,127</u> | <u>3,600,000</u> | <u>4,108,164</u> |
| Depreciation | | | | | |
| At 1 April 2019 | 15,814 | 362,580 | - | 120,238 | 498,632 |
| Charge for the period | 7,011 | 7,526 | 1,112 | 43,232 | 58,881 |
| Disposals | - | (1,001) | - | - | (1,001) |
| At 31 July 2020 | <u>22,825</u> | <u>369,105</u> | <u>1,112</u> | <u>163,470</u> | <u>556,512</u> |
| Net book value | | | | | |
| At 31 July 2020 | <u>99,740</u> | <u>4,367</u> | <u>11,015</u> | <u>3,436,530</u> | <u>3,551,652</u> |
| At 31 March 2019 | <u>72,530</u> | <u>9,145</u> | <u>-</u> | <u>3,479,762</u> | <u>3,561,437</u> |

15 Investments

| | 2020 | 2019 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Movement in Market Value | | |
| Market value as 1 April 2019 | 2,312,338 | 2,321,796 |
| Acquisitions at cost | 78,832 | 71,253 |
| Disposals at opening book value | (153,157) | (171,253) |
| Investment management costs | (21,151) | - |
| Net gains on revaluations | 186,670 | 90,543 |
| Market value at 31 July 2020 | <u>2,403,532</u> | <u>2,312,339</u> |
| Historical cost at 31 July 2020 | <u>2,079,381</u> | <u>2,035,718</u> |

Analysis of investments at 31 July 2020 between funds

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2020 |
|---------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Listed investments | | | | |
| UK Quoted Shares | - | - | 2,403,528 | 2,403,528 |
| Other investments | | | | |
| UK Group undertakings | 4 | - | - | 4 |
| | <u>4</u> | <u>-</u> | <u>2,403,528</u> | <u>2,403,532</u> |

The listed investments are held by a separate, linked, charity Ashley Clinton and Barker-Mill Trust (ACBMT). At the balance sheet date, this entity has five independent Trustees to enable decisions to be made independently of the Trustees of Arnolfini Gallery Limited.

Analysis of investments at 31 March 2019 between funds

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2019 |
|---------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Listed investments | | | | |
| UK Quoted Shares | - | - | 2,312,335 | 2,312,335 |
| Other investments | | | | |
| UK Group undertakings | 4 | - | - | 4 |
| | <u>4</u> | <u>-</u> | <u>2,312,335</u> | <u>2,312,339</u> |

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

15 Investments (continued)

Details of the other investments which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Company number | Registered office | Holding | 2020 % | 2019 % |
|--------------------------------------|-----------------------|--------------------------|----------------|------------------|------------------|
| Arnolfini Trading Limited | 02142916 | England | Ordinary | 100 | 100 |
| Bush House Building Services Limited | 09779405 | England | Ordinary | 100 | 100 |

16 Debtors

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|------------------|
| Due in less than one year: | | |
| Trade debtors | 3,900 | 150 |
| Amounts owed by group undertakings | - | 187,433 |
| Prepayments | 25,946 | 27,160 |
| | <u>29,846</u> | <u>214,743</u> |

17 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|------------------|
| | | Restated |
| Trade creditors | 33,187 | 41,465 |
| Amounts owed to group undertakings | 81,493 | 331,554 |
| Taxation and social security | 14,270 | 68,111 |
| Other creditors | 1,932 | 26,369 |
| Accruals | 29,918 | 26,192 |
| Deferred income (note 18) | 116,667 | - |
| | <u>277,467</u> | <u>493,691</u> |

18 Deferred Income

| | Deferred income at 1 April 2019 (Note 17) | Income received in the period | Income recognised in the period | Deferred income at 31 July 2020 (Note 17) |
|-----------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------------------|
| Arts Council England - Visual Arts in Bristol | - | 750,000 | (633,333) | 116,667 |
| Arts Council England - Relaunch Arnolfini | - | 300,000 | (300,000) | - |
| Arts Council England - New Entity legal costs | - | 20,280 | (20,280) | - |
| | <u>-</u> | <u>1,070,280</u> | <u>(953,613)</u> | <u>116,667</u> |

note 2

19 Reconciliation of net movement in funds to net cash inflow from operating activities

| | 16m to 31 July 2020 £ | 12m to 31 March 2019 £ |
|------------------------------------------------------------|---------------------------------|----------------------------------|
| | | Restated |
| Statement of Financial Activities: Net movement in funds | 395,524 | (79,827) |
| Income from investments | (103,200) | (64,319) |
| Investment management costs | 21,151 | - |
| Interest receivable | (2,474) | (1,867) |
| Depreciation | 58,881 | 44,995 |
| Loss / (profit) on sale of fixed assets | (42) | 11,600 |
| Net gains on investments | (186,670) | (90,543) |
| (Decrease) / Increase in creditors: current liabilities | (216,224) | 94,900 |
| Decrease / (increase) in debtors | 184,897 | 40,941 |
| Net cash inflow/(outflow) from operating activities | <u>151,843</u> | <u>(44,120)</u> |

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

20 Analysis of changes in cash during the period

| | 31 July 2020 | 31 March 2019 | Change |
|--------------------------|----------------------|---------------|---------------|
| | £ | £ | £ |
| Cash at bank and in hand | 656,493 | 373,704 | 282,789 |
| | 31 March 2019 | 31 March 2018 | Change |
| | £ | £ | £ |
| Cash at bank and in hand | 373,704 | 263,239 | 110,465 |

21 Movement in funds

For the period ended 31 July 2020

| | At 1 Apr | | | | | At 31 Jul |
|--------------------------------------|------------------|------------------|--------------------|------------------|------------------|------------------|
| | 2019 | Income | Expenditure | Gains and | Transfers | 2020 |
| | £ | £ | £ | Losses | £ | £ |
| | Restated | | | | | |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,312,335 | - | (21,151) | 186,670 | (74,326) | 2,403,528 |
| | 2,312,335 | - | (21,151) | 186,670 | (74,326) | 2,403,528 |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 8,086 | 28,650 | (24,034) | - | - | 12,702 |
| Paul Hamlyn Foundation | 55,347 | - | (50,498) | - | - | 4,849 |
| Future Quest 18-19 | 3,405 | 11,000 | (14,405) | - | - | - |
| Bristol Culture Standard | 292 | - | (850) | - | 558 | - |
| Future Quest 19-20 | - | 12,500 | (12,500) | - | - | - |
| | 67,130 | 52,150 | (102,287) | - | 558 | 17,551 |
| Unrestricted funds | | | | | | |
| Building Lease Designated Fund | 3,479,762 | - | - | - | (43,232) | 3,436,530 |
| Share Capital | 2 | - | - | - | - | 2 |
| General funds | 109,303 | 1,385,432 | (1,105,290) | - | 117,000 | 506,445 |
| | 3,589,067 | 1,385,432 | (1,105,290) | - | 73,768 | 3,942,977 |
| Total funds | 5,968,532 | 1,437,582 | (1,228,728) | 186,670 | - | 6,364,056 |

ARNOLFINI GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2020

21 Movement in funds (*continued*)

Endowment funds

The endowment resulted as gifts of assets from Mr Peter Barker-Mill (deceased) with the purpose of generating income for the general purpose of the gallery.

In October 2016 the Charity Commission approved a scheme to merge the two previous funds (Ashley Clinton and Barker-Mill Trust). The Endowment is held by a separate Trust. The board of five Trustees of the Trust includes two independent Trustees.

In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery Ltd to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery Ltd accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery Ltd should it cease to exist or continue to perform its present charitable objectives with net assets.

This constitutes a contingent liability between Arnolfini Gallery Ltd and ACBMT and as such is not included in the balance sheets of the two entities.

The trustees of the ACBMT are:

Geoffrey Clements, James Myatt, Thomas Sheppard, Derrick Price and Fiona Hallworth.

Restricted funds

Heritage Lottery Funding - £28,650 awarded for the Enjoy Yourself project for Arnolfini's archive.

Paul Hamlyn Foundation - £60,000 awarded for the City Fellows programme.

Future Quest - balance of funding awarded for the Now or Never - Youth-led Creative Studio project.

Bristol Culture Standard - £1,750 a joint led programme commissioned by DIY network to create a set of employment standards within the City.

Historic England - £41,667 awarded for the In Place of Monuments project.

DASH - £236 Dash Curational Commissions Programme as a joint partnership for residency of a disabled curational programme.

Imperial War Museum - £33,000 awarded for the Selina Thompson project as part of 14-18NOW.

Jerwood - Artist Innovation - £9,000 Artist Innovation project.

Designated funds

The designated Building Lease

Each accounting period the Trustees transfer an amount equal to the depreciation on the freehold improvements and equipment funded by the building development fund from the designated fund to general funds.

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

21 Movement in funds (continued)

For the year ended 31 March 2019

| | At 1 Apr | | | | | At 31 Mar |
|--------------------------------------|-----------------------|-------------------------|------------------|---------------------|------------------|-----------------------|
| | 2018 £ Restated | Income £ Restated | Expenditure £ | Gains and Losses | Transfers £ | 2019 £ Restated |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,321,792 | - | - | 90,543 | (100,000) | 2,312,335 |
| | <u>2,321,792</u> | <u>-</u> | <u>-</u> | <u>90,543</u> | <u>(100,000)</u> | <u>2,312,335</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 17,218 | 55 | (9,187) | - | - | 8,086 |
| Paul Hamlyn Foundation | 56,975 | - | (1,628) | - | - | 55,347 |
| Future Quest 18-19 | 15,276 | 21,083 | (37,954) | - | 5,000 | 3,405 |
| Bristol Culture Standard | - | 1,750 | (1,458) | - | - | 292 |
| Historic England | - | 41,667 | (42,029) | - | 362 | - |
| DASH | - | - | (236) | - | 236 | - |
| Imperial War Museum | 26,210 | 38,659 | (64,869) | - | - | - |
| Jerwood - Artist Innovation | 7,963 | - | (8,463) | - | 500 | - |
| | <u>123,642</u> | <u>103,214</u> | <u>(165,824)</u> | <u>-</u> | <u>6,098</u> | <u>67,130</u> |
| Unrestricted funds | | | | | | |
| Building Lease Designated Fund | 3,512,186 | - | - | - | (32,424) | 3,479,762 |
| Share Capital | 2 | - | - | - | - | 2 |
| General funds | 90,737 | 584,935 | (692,695) | - | 126,326 | 109,303 |
| | <u>3,602,925</u> | <u>584,935</u> | <u>(692,695)</u> | <u>-</u> | <u>93,902</u> | <u>3,589,067</u> |
| Total funds | <u>6,048,359</u> | <u>688,149</u> | <u>(858,519)</u> | <u>90,543</u> | <u>-</u> | <u>5,968,532</u> |

22 Analysis of net assets between funds

| | Restricted Funds £ | Unrestricted Designated Funds £ | Endowment Funds £ | Unrestricted General Funds £ | Total £ |
|----------------------------|--------------------------|------------------------------------------|-------------------------|---------------------------------------|------------------|
| As at 31 July 2020 | | | | | |
| Tangible fixed assets | - | 3,436,530 | - | 115,122 | 3,551,652 |
| Investments | - | - | 2,403,528 | 4 | 2,403,532 |
| Other net assets | 17,551 | - | - | 391,321 | 408,872 |
| | <u>17,551</u> | <u>3,436,530</u> | <u>2,403,528</u> | <u>506,447</u> | <u>6,364,056</u> |
| As at 31 March 2019 | | | | | |
| Tangible fixed assets | - | 3,479,762 | - | 81,675 | 3,561,437 |
| Investments | - | - | 2,312,335 | 4 | 2,312,339 |
| Other net assets | 67,130 | - | - | 27,626 | 94,756 |
| | <u>67,130</u> | <u>3,479,762</u> | <u>2,312,335</u> | <u>109,305</u> | <u>5,968,532</u> |

ARNOLFINI GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 JULY 2020

23 Share Capital

| | | |
|--------------------------------------------|-------------|--------|
| Authorised share capital: | 2020 | 2019 |
| | £ | £ |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| Allotted, called up and fully paid: | 2020 | 2019 |
| | £ | £ |
| Ordinary shares of £1 each | 2 | 2 |

24 Controlling interest and related party transactions

The Charity's controlling related parties are the trustees by virtue of their office. The two ordinary shares are held by the the University of the West of England (UWE). Previously the Chair and one other member of the board of trustees held the share capital as nominees on behalf of the charity. The share capital was transferred to UWE in December 2019.

The relationship with UWE, Bristol has continued to develop throughout the period in three ways:

Governance - UWE has become the sole member of the Arnolfini charity as part of its planned conversion to a CIO.

Estates Management - UWE took over the management of Bush house, Arnolfini's building, on 1st August 2019 as part of an initial three year agreement to cover the building overheads and management.

Cultural Programming - Arnolfini's programme activity increasingly works with the academic and student community of the University to build a strong and interrelated backbone to our cultural output.

No further transactions were undertaken with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

25 Capital commitments

The Charity had no capital commitments at 31 July 2020 (31 March 2019: £nil)

26 Pension commitments

The pension charge represents company contributions payable to a stakeholder pension scheme and amounted to £11,854 (31 March 2019: £5,934). Included in the total are contributions of £2,037 which are due to the scheme at 31 July 2020 (31 March 2019: £1,369).

27 Prior Year Adjustment

The charity has a trading subsidiary called Arnolfini Trading Limited which, where possible, pays all its taxable profits for the reporting period to the charity under the gift aid scheme. These gift aid payments are recognised as distributions to owners in equity within retained earnings.

Arnolfini Trading Limited does not have any legal obligation in place at the reporting date to make the final gift aid payment in respect of the reporting period to the charity. Therefore, gift aid payments are only recognised as receivable by the charity in the reporting period that the payment is made. The final gift aid payment is planned to be made within 9 months of the end of the reporting date.

The charity previously recognised gift aid payments from Arnolfini Trading Limited in the Statement of Financial Activities in the period that the profits arose. The charity has changed its accounting policy as a result of The Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS 102. Therefore the prior year comparative figures have been restated to reflect this change.

There is a prior year adjustment of £212,095 reflecting the change in accounting for the gift aid donation for the year ended 31 March 2019. This decreases the opening unrestricted general funds for the period ended 31 July 2020 by this amount and decreases Income from donations in the prior year ended 31 March 2019 by £77,012.