

# SITE GALLERY LTD.

England & Wales · Charity number 510322

## Details

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Other names	SITE GALLERY (MEDIA, ART, PHOTOGRAPHY) LTD, Site Gallery Limited
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01495927</a>
Registered	1980-08-15
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Site Gallery Limited  
1 Brown Street  
Sheffield  
S1 2BS

**Phone** 01142812077

**Email** [info@sitegallery.org](mailto:info@sitegallery.org)

**Website** [www.sitegallery.org](http://www.sitegallery.org)

## Activities

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**Objects:** The Company is established to promote and advance and support the development and growth of the contemporary arts, in particular, but not exclusively visual arts, multi-media arts, performance art and moving image arts, through exhibitions, arts events, lectures and workshops and to champion diverse talent and to provide opportunities for people of all backgrounds to participate in the arts for the engagement with and benefit of the public.

**Activities:** FREE ACCESS TO VISUAL ART FOR ALL AND TO CREATE AN INNOVATIVE AND EXPLORATORY ENVIRONMENT IN WHICH TO EXPLORE VISUAL ART WITH A PARTICULAR FOCUS ON LENS-BASED MEDIA.TO PROMOTE THE WORK OF ARTISTS AND FACILITATE CONTACT AND UNDERSTANDING BETWEEN ARTISTS AND THE PUBLIC.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Sheffield City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£564,870	£654,207	£1,275,932	9
2024-03-31	£497,921	£644,295	-	-
2023-03-31	£646,601	£799,934	£1,470,070	10
2022-03-31	£612,107	£706,911	£1,602,159	10
2021-03-31	£735,065	£691,167	£1,680,547	10

## Trustees

Name	Role	Appointed
<b>Kate Victoria Brindley</b>	Chair	2024-12-13
Antonio Benjamin Roberts		2025-12-05
Heather Catherine Ditch		2025-12-05
Kate Sian Davies		2023-12-08
Laura Frances Wilson		2025-12-05
Marina Doritis		2025-12-05
Mark John Richard Londesborough		2023-12-08
Paul Rearden		2023-12-08
Richard Antony Sulley		2025-12-05

**SITE GALLERY LTD.**

England & Wales - Charity number 510322

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# Accounts

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Charity Registration No. 510322  
Company Registration No. 01495927

**SITE GALLERY LTD.**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

# **SITE GALLERY LTD.**

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***FOR THE YEAR ENDED 31 MARCH 2025***

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# SITE GALLERY LTD.

## LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

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**Legal status** Site Gallery Ltd. is a charity (No. 510322) and a company limited by guarantee (No. 01495927)

**Trustees** The Trustees of the charity during the year were as follows:

Kate Brindley – Chair (appointed 13 December 2024)  
Catherine Baxendale  
Kerry Campbell  
Katharine Davies  
Thomas Fleming (resigned 13 December 2024)  
Silas Hand  
Nicola Hill  
Mark Londesborough  
Catherine Powell  
Paul Reardon  
Christie Rossiter  
Victoria Tillotson

**Chief Executive** Judith Harry

**Registered office** 1 Brown Street  
Sheffield  
S1 2BS

**Independent examiner** Rachel Heath FCCA DChA  
BHP LLP  
Albert Works  
Sidney Street  
Sheffield  
S1 4RG

**Bankers** Virgin Money  
Fargate  
Sheffield  
S1 2HE

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees, who are also Directors for the purpose of company law, are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice: (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the trustees' report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

#### **Objectives and activities**

The object of the charity is to promote, for the benefit of the public at large, contemporary art through a programme of free exhibitions, education events and workshops. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Site Gallery aims to:

- Challenge perceptions and provoke constructive debate about visual art which recognises the process of its production, participation, and reception within a changing cultural, social and historic framework.
- Create an innovative and exploratory environment in which to explore all aspects of contemporary art, with a particular focus on cultural practices that are evolving within the framework of new technologies.
- Promote the work of artists through new kinds of projects, exhibitions and events that facilitate contact and understanding between artists and the public.
- Create a more diverse audience and participation base for its work by programming and supporting cultural practice that positively addresses issues of diversity, class and gender.
- Reflect significant developments in visual art, commissioning, producing and presenting work by diverse emergent and established artists, engaging in collaborative projects, touring, conferencing and publishing.
- Create access to relevant practical and critical skills and facilitate a wider understanding and participation in the potential for visual art and digital technology as a creative, expressive and influential media.

#### **Structure, governance and management**

The Trustees are also Directors for the purpose of company law. The Board of Trustees meet on a quarterly basis and are responsible in law for setting the strategy and the running of Site Gallery. Site Gallery's Board consists of 11 Trustees who bring a wealth of experience from a range of backgrounds.

A Finance Committee has been established to support financial management, income generation and risk management. The Finance Committee is made up of a number of Trustees with financial, commercial and fundraising acumen. The committee meets four times a year prior to each board meeting and reports back urgent matters to the full board.

The Chief Executive is responsible for the day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Working with the staff team they design, advise on and deliver the strategy, business plan and programmes of Site Gallery. The salary level for Chief Executive post is reviewed regularly within the industry standard for publicly funded arts organisations.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The process for the appointment of new trustees is led by the Nominations Committee; a sub-group of the board. Vacancies are advertised or applications invited, in line with a skills and diversity audit, with candidates interviewed by a panel of board members.

Site Gallery's main public funding body, Arts Council England, receives copies of board papers for each meeting. They may choose to attend a meeting as an observer if they wish. They do not have voting rights.

#### **Achievements and performance:**

During the year Site Gallery hosted seven gallery and studio exhibitions and a programme of engagement activity which included open workshops, reading groups, masterclasses family-friendly and early year sessions and work throughout the year with Site's youth collective Society of Explorers who this year collaborated on the main gallery summer exhibition. We secured funding and launched a new weekly group for care experienced young people, called Creative Producers.

We recruited a new Chair in December 2024; Kate Brindley. During the year, we recruited a further five new members to our team, including a new role.

#### Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. We commissioned 11 new works this year from 13 artists, and created paid employment for 19 artists in the delivery of our programme activity.

2024/25 programme highlights included:

- Jerwood Survey III: a biennial touring exhibition presenting artworks by 10 early-career artists which explored ideas of kinship and love; drew on science fiction; centred feminist and queer perspectives; and invoked spiritual, folkloric and cultural traditions to tell stories and imagine other worlds. Performances by Jerwood Survey III artists Paul Nataraj and Alliyah Enyo took place during the exhibition's run.
- Cyber Cafe: Site's youth collective Society of Explorers' second annual summer exhibition was designed with artists Antonio Roberts and Lucy Cheesman. Taking inspiration from the optimism and excitement of the first internet cafes, together they designed an interactive exhibition reimagining the creative potential of the internet cafe of today.
- Subjects of State, Labours of Love: artist filmmaker Rhea Storr's immersive multi-channel video installation presented an intimate portrait of Caribbean Associations in 1980's Wolverhampton to the present day, and Sheffield African and Caribbean Community Association, SADACCA. Co-commissioned with Film and Video Umbrella, Site Gallery and Wolverhampton Art Gallery, the work captured the shared joys, celebrations, struggles, oppressions and complexities experienced by Caribbean heritage.
- Sheffield International Documentary Festival's 2024 Alternate Realities exhibition showcased innovative non-fiction and immersive documentary in all forms.
- Studio I exhibitions were Which Way Now? which explored the lives of young men from South Yorkshire in the post-pandemic world, No Bounds Festival's Base Notes and Place Holders which brought together ideas from international artists in sculpture and sound, and Exploring the Archive, featuring archival materials from Site's history since 1978 curated by Site's Programme Producer Robyn Haddon.
- Screenings in Studio I by local network DIY Filmmakers to share their work and QTIBPOC Cinema Club who meet monthly to watch and discuss films collectively.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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### Participation

The year saw the launch of the Creative Producers four-year programme supported by a multi-year grant from the Esmée Fairbairn Foundation and funders including the J G Graves Charitable Trust. Through the programme Site will work with 30 care experienced young people aged 18 - 25 to develop their skills as Creative Producers and gain understanding of the creative industries. Working with a range of artists, participants will explore their own creative practice, produce their own events, and visit arts organisations in Sheffield and beyond. The programme is created and delivered in partnership with Sheffield City Council's Voice and Influence Team, a group of care experienced workers employed to gather the views and represent the voices of care experienced children and young people.

The Society of Explorers: Site Gallery's group of 14-19s continued to meet weekly to develop their interests and skills. The collaboration with Antonio Roberts and Lucy Cheesman to create Cyber Cafe was the group's second main gallery summer exhibition and the group also worked with artists including M V Brown, Sophie Rodgers and Lucy Brown to road test workshops, produced film interviews with artists and visited other artists, organisations and events.

Audience engagement work included:

- New Tricks workshops for creative practitioners in video with Lucy Vann, digital animation with M V Brown, live coding with Lucy Cheesman and Antonio Roberts, creating performance vignettes with Soraya Nabipour, poster making with Foka Wolf and sessions led by the Site team including field recording and Gameboy photography.
- Online and in-person reading groups exploring the research behind the exhibition programme.
- Holidays Activities and Food (HAF) school holiday sessions at Site and community venues delivered in April and August for Sheffield City Council's HAF programme, which supported young people who receive free school meals by providing creative workshops and food.
- The Community Editing Suite continues to be available as a resource for artists and creatives to access digital production, participants in digital workshops can continue to build on their new knowledge and individuals in the city have a space to pursue creative workshops.
- Site's Digital Workshop Library was launched during the year, offering online tutorials in digital skills. The Library will continue to grow with new workshops as they are developed through Site's New Tricks programme.

### Reach

Over the course of the year, we recorded 44,081 visits to the gallery, with an additional 1,712 benefiting from our participatory and educational activity.

We created volunteering opportunities for 165 individuals and supported 3 paid internships.

### **Financial review**

Site Gallery's principal funders are Arts Council England (ACE) and Sheffield City Council who continued to provide revenue support. 2024/25 was the second year of the new funding agreement with Arts Council England which has been extended to 2026/27.

As in previous years, the largest areas of expenditure this year supported programme, staff and premises, all of which relate directly to the Charity's key objectives of providing public access to contemporary visual art.

Museum and Galleries Exhibition Tax Relief totalling £31,244 was claimed during the year for eligible exhibitions which took place in 2023/24. The relief is designed to support new exhibitions and the Charity's Trustees directed some of the tax relief to the Exhibition Designated Fund to support exhibitions in future years. The fund made a net contribution of £32,541 to costs, with a closing balance of £32,741 at the year end.

The unrestricted general funds balance is £101,585 at the year end (2024: £130,901) which remains in line with the reserves policy.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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### **Reserves policy**

It is the policy of Site Gallery's Board of Trustees to maintain financial reserves to mitigate the risks to the Charity and to invest in its strategic growth. The Charity maintains a Risk Register through which it monitors financial pressures, capital requirements and investment needs. The level of reserves are calculated accordingly.

Funds are transferred into savings accounts when cashflow allows to maximise interest income. The reserves policy along with the target level of reserves is reviewed annually by trustees.

### Free Reserves

Free reserves (unrestricted funds not committed) equating to three months operational expenditure plus redundancy costs for staff and outstanding lease costs are maintained. The minimum level should be no less than £80,000 with the upper limit £120,000. It is accepted that this level may fluctuate and temporarily drop when the reserve is utilised. This year, the level of unrestricted reserves is £101,585.

### Designated Reserves

Additional unrestricted funds designated by the board for specific purposes with balances at March 2025 are:

- Exhibition designated fund - to mitigate risk of reduced income or higher costs for exhibitions, maintained through annual Museum and Galleries Exhibition Tax Relief claims: £32,741
- Fixed Assets designated fund - to support depreciation costs: £68,448
- Strategic Development Fund to proactively manage risk and invest in the implementation of Site Gallery's Strategic Plan: £30,000

Any allocation and spending of Reserve Funds will be discussed within the Finance Committee who will report and make recommendations to the Full Board of Trustees for discussion and approval.

In case of emergency the Finance Committee may recommend funds be released from Designated Funds for the purpose of dealing with said emergency which may not be related to the intended purpose of the designation.

Designated income is raised through earned income, revenue funding and tax relief claims. In the event of the organisation closing, these funds can be undesignated by the board to support wind up costs.

### Restricted Funds

Restricted reserves are subject to conditions imposed by funders and expectations set by fundraising campaigns, and only used for the purpose funds are raised for. Trustees oversee the fundraising plan, setting targets annually and monitoring income raised at quarterly meetings.

### **Risk Management**

The charity has developed systems to monitor and control risks to mitigate any impact they may have on the gallery in the future. A risk management plan is incorporated into its Strategic Plan and reviewed by the Nominations Committee every six months. Any areas of high risk are taken to the Board for discussion. Specific risk management plans are developed for major projects, and these are regularly reviewed at CE level and reported to the Trustees.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Plans for future periods**

Site Gallery's focus for the year ahead is on developing a cohesive and collaborative programme of exhibitions, participation and engagement, which reaches new audiences as well as existing visitors. In 2025/26 we will deliver:

- Sheffield Doc/Fest - Alternate Realities in June 2025
- Fake Fans - main gallery summer 2025 exhibition designed by Site's youth collective Society of Explorers
- Slime Mother - a multi-sensory solo exhibition presented in autumn 2025 by artist and writer Abi Palmer. By monumentalising slug-life, Slime Mother creates a space of resistance and embraces alternative ways of moving through, communing with, and inhabiting a world where the marginalised fight to survive.
- Plot & Plantation - a new multi-channel installation in spring 2025 by Rehana Zaman, centred on the figure of the migrant agricultural worker in contrasting contexts in Scotland and Pakistan. Sculptural structures will house the moving image work and provide a gathering space for engagement work.
- the second year of the Creative Producers programme, working with care-experienced young people in collaboration with Sheffield City Council's Voice and Influence team
- ongoing development of work with young people, schools and families, including the Society of Explorers, family workshops and artistic commissions within communities.
- further development of Site's hires and business-let income and provide marketing support for the commercial partner running the café at Site
- the first of two years of major strategic development work focusing on business planning, income generation and communications supported by the Fidelity UK Foundation.

### **Taxation**

As a charity, Site Gallery Ltd is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### **Trustees and Trustees' interests**

The trustees holding office during the year are listed on page 1. The company is a company limited by guarantee and not having a share capital. The trustees therefore do not have any interest in the capital of the company.

### **Trustees' responsibilities statement**

The trustees (who are also directors of Site Gallery Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


**SITE GALLERY LTD.**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

By Order of the Board

  
Kate Brindley, Chair  
Dated: 8/12/25

# **SITE GALLERY LTD.**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY LTD. FOR THE YEAR ENDED 31 MARCH 2025**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 9 to 21.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rachel Heath FCCA DChA  
BHP LLP  
Albert Works  
Sidney Street  
Sheffield  
S1 4RG

Dated: *5 DECEMBER 2025*

**SITE GALLERY LTD.**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2025 £	As restated total 2024 £
	Note					
<b>Income and endowments from:</b>						
Donations and legacies		1,449	-	-	1,449	642
Income from charitable activities	3	341,587	57,453	25,658	424,698	355,587
Other trading activities	4	40,934	-	-	40,934	75,987
Investments	5	66,545	-	-	66,545	65,705
Other income	6	31,244	-	-	31,244	41,572
<b>Total income and endowments</b>		<b>481,759</b>	<b>57,453</b>	<b>25,658</b>	<b>564,870</b>	<b>539,493</b>
<b>Expenditure on:</b>						
Raising funds	9	13,932	-	-	13,932	12,332
Charitable activities	7	518,835	45,018	76,422	640,275	631,962
<b>Total expenditure</b>		<b>532,767</b>	<b>45,018</b>	<b>76,422</b>	<b>654,207</b>	<b>644,294</b>
<b>Net expenditure</b>		<b>(51,008)</b>	<b>12,435</b>	<b>(50,764)</b>	<b>(89,337)</b>	<b>(104,801)</b>
<b>Transfers</b>		<b>25,658</b>	<b>-</b>	<b>(25,658)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(25,350)</b>	<b>12,435</b>	<b>(76,422)</b>	<b>(89,337)</b>	<b>(104,801)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>258,124</b>	<b>-</b>	<b>1,107,145</b>	<b>1,365,269</b>	<b>1,470,070</b>
<b>Total funds carried forward</b>		<b>232,774</b>	<b>12,435</b>	<b>1,030,723</b>	<b>1,275,932</b>	<b>1,365,269</b>

All income and expenditure derive from continuing activities.

The amounts in the 'Restricted capital funds' column represent fixed assets rather than cash.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

# SITE GALLERY LTD.

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Note	£	2025 £	2024 £
<b>Tangible fixed assets</b>	<b>13</b>		1,099,171	1,145,085
<b>Current assets</b>				
Stock		5,234		6,997
Debtors	<b>14</b>	98,499		76,302
Cash at bank and in hand		30,760		220,363
Investments	<b>15</b>	101,456		75,120
		<u>235,949</u>		<u>378,782</u>
<b>Creditors : amounts falling due within one year</b>	<b>16</b>	<u>(59,188)</u>		<u>(158,598)</u>
<b>Net current assets</b>			176,761	220,184
<b>Net assets</b>			<u>1,275,932</u>	<u>1,365,269</u>
<b>Funds</b>				
Restricted capital funds	<b>17</b>	1,030,723		1,107,145
Restricted income funds	<b>17</b>	<u>12,435</u>		<u>-</u>
			1,043,158	<u>1,107,145</u>
Unrestricted income funds:				
Designated funds	<b>18</b>	131,189		127,223
General reserves	<b>19</b>	<u>101,585</u>		<u>130,901</u>
			232,774	<u>258,124</u>
			<u>1,275,932</u>	<u>1,365,269</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts which have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board.



Kate Brindley

Trustee

S/12/25

Company Registration No. 1495927

## SITE GALLERY LTD.

### CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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		2025	2024
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash (used in)\provided by operating activities	22	(122,119)	111,197
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(41,148)	(2,340)
Transfers from cash and cash equivalents to investments		(26,336)	(75,120)
<b>Net cash used in investing activities</b>		<u>(67,484)</u>	<u>(77,460)</u>
<b>Change in cash and cash equivalents in the year</b>		(189,603)	33,737
Cash and cash equivalents brought forward		220,363	186,626
<b>Cash and cash equivalents carried forward</b>	23	<u>30,760</u>	<u>220,363</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting Policies

#### 1.1 General information and basis of preparation

Site Gallery Ltd is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £2 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are that of an art gallery.

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

#### 1.2 Funds

Funds held by the charity are:

**(i) Unrestricted income fund - general reserves**

These are expendable at the discretion of the trustees in the furtherance of the objects of Site Gallery.

**(ii) Unrestricted income fund - designated funds**

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

**(iii) Restricted income funds**

These are income funds that are required to be used for specific projects. Any shortfall in funding is financed by a fund transfer from unrestricted income.

**(iv) Restricted capital funds**

These are capital funds that are required to be invested in fixed assets for charity use.

#### 1.3 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life. The annual rates used are :-

Leasehold improvements	2-6% straight line
Fixtures and Fittings	20% straight line
Computer equipment	33 <sup>1</sup> / <sub>3</sub> % straight line
Other Equipment	20% straight line

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies - continued

##### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.5 Investments

Current asset investments are held at fair value at the balance sheet date

##### 1.6 Grants, donations and similar incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Revenue grants receivable are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with. Grants are deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Capital grants received for the acquisition of fixed assets are accounted for as restricted funds. Amounts are released to unrestricted income funds as a fund transfer over the life of the assets.

##### 1.7 Income from operating activities in furtherance of the charity's objects

Income from operating activities is included in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### 1.8 Interest receivable

Interest is included when receivable by the charity.

##### 1.9 Employment benefits

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a group personal pension plan and also contributes to employees' personal pension plans. Contributions are charged to the income and expenditure account as they become payable.

##### 1.10 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.11 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.12 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

As a charitable company, the charity is able to make a claim in relation to museums and exhibitions tax reliefs. The tax credit is recognised in income in the accounts on an accruals basis, where the amounts can be reliably measured by the date of approval of the accounts.

##### 1.13 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.14 Agency arrangements

The charity acts as agent in distributing funds in relation to funding to Sheffield Freelance Art and Cultural Workers. The receipts and subsequent disbursements are excluded from the statement of financial activities as the charity does not have control over the application of the funds. The balances held at the year end are disclosed in note 16.

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 SOFA prior year

	As restated unrestricted funds £	Restricted income funds £	Restricted capital funds £	As restated total 2024 £
<b>Income and endowments from:</b>				
Donations and legacies	642	-	-	642
Income from charitable activities	3 341,587	14,000	-	355,587
Other trading activities	4 75,987	-	-	75,987
Investments	5 65,705	-	-	65,705
Other income	41,572	-	-	41,572
<b>Total income and endowments</b>	<b>525,493</b>	<b>14,000</b>	<b>-</b>	<b>539,493</b>
<b>Expenditure on:</b>				
Raising funds	9 12,332	-	-	12,332
Charitable activities	7 525,917	29,749	76,296	631,962
<b>Total expenditure</b>	<b>538,249</b>	<b>29,749</b>	<b>76,296</b>	<b>644,294</b>
<b>Net expenditure</b>	<b>(12,756)</b>	<b>(15,749)</b>	<b>(76,296)</b>	<b>(104,801)</b>
<b>Transfers</b>	<b>44,002</b>	<b>-</b>	<b>(44,002)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>31,246</b>	<b>(15,749)</b>	<b>(120,298)</b>	<b>(104,801)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>226,878</b>	<b>15,749</b>	<b>1,227,443</b>	<b>1,470,070</b>
<b>Total funds carried forward</b>	<b>258,124</b>	<b>-</b>	<b>1,107,145</b>	<b>1,365,269</b>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 3 Income from charitable activities

All the funds of the charity are income funds. There are no endowment funds. The total grants received are made up as follows:-

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	2025 Total £	2024 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	319,887
Sheffield City Council	21,700	-	-	21,700	21,700
Creative Producers Project					
- Esmée Fairbairn Foundation	-	37,500	-	37,500	-
- J G Graves Charitable Trust	-	5,000	-	5,000	-
University of Sheffield Summer Internship Programme	-	3,000	-	3,000	-
Sheffield City Council Low Carbon Capital Project	-	-	25,658	25,658	-
Jerwood Arts & Southwark Park Galleries	-	4,000	-	4,000	-
Esmée Fairbairn Foundation - conference atte Access To Work Scheme	-	1,100	-	1,100	-
	-	6,853	-	6,853	-
Freelands Foundation - Artist Platform Programme	-	-	-	-	14,000
	<u>341,587</u>	<u>57,453</u>	<u>25,658</u>	<u>424,698</u>	<u>355,587</u>

#### 4 Income from other trading activities

	2025 £	2024 £
Shop sales	19,831	16,645
Space hire & exhibition sales	8,751	18,371
Other earned income	12,352	40,971
	<u>40,934</u>	<u>75,987</u>

#### 5 Income from Investments

	2025 £	2024 £
Rent received	43,507	47,678
Café franchise	18,008	17,678
Bank interest	5,030	349
	<u>66,545</u>	<u>65,705</u>

#### 6 Other Income

	2025 £	2024 £
HMRC Museums and Galleries Exhibitions Tax Relief	31,244	41,572
	<u>31,244</u>	<u>41,572</u>

HMRC Museums and Galleries Exhibitions Tax relief income was previously in the accounts under Taxation, as claims are made via Corporation Tax returns. As this is now a permanent relief which Site Gallery claims annually and uses to support exhibition costs via the Exhibitions Designated fund, this is now included as Other Income.

**SITE GALLERY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**7 Charitable Activities expenditure**

	Unrestricted funds		Restricted income funds	Restricted capital funds	2025 Total	2024 Total
	Direct costs	Support costs				
	£	£	£	£	£	£
Publicity	5,673	-	-	-	5,673	5,502
Exhibition costs	33,956	-	4,000	-	37,956	63,405
Artists fees	10,494	-	-	-	10,494	23,543
Educational projects	11,071	-	-	-	11,071	16,732
Creative Producers project	-	-	30,065	-	30,065	-
Salaries	201,413	133,338	9,769	-	344,520	317,472
Rent and rates	8,097	-	-	-	8,097	8,389
Light, heat and water	19,142	-	-	-	19,142	17,985
Insurance	12,991	-	-	-	12,991	12,251
Premises maintenance	41,366	-	-	-	41,366	40,611
Photocopying, postage and telephone	4,189	-	-	-	4,189	9,130
Sundry office supplies	9,859	-	773	-	10,632	7,996
Staff training	2,900	-	411	-	3,311	5,119
Recruitment	112	-	-	-	112	1,344
Travel and subsistence	88	-	-	-	88	324
Professional fees	3,771	48	-	-	3,819	3,727
Bank charges	576	-	-	-	576	468
Depreciation	10,640	-	-	76,422	87,062	91,972
Organisational development	1,676	-	-	-	1,676	753
Governance costs (Note 8)	7,435	-	-	-	7,435	5,239
	<u>385,449</u>	<u>133,386</u>	<u>45,018</u>	<u>76,422</u>	<u>640,275</u>	<u>631,962</u>

**8 Governance costs**

	2025	2024
	£	£
Trustees meeting costs	3,572	1,193
Independent Examiners fee	3,863	4,046
	<u>7,435</u>	<u>5,239</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Costs of raising funds

	2025	2024
	£	£
Shop purchases	13,832	12,238
Gallery hire costs	100	94
	<u>13,932</u>	<u>12,332</u>

#### 10 Staff costs and trustee and key management personnel remuneration

	2025	2024
	£	£
<b>Staff emoluments:</b>		
Wages and salaries	308,208	283,482
Social security costs	21,902	20,031
Pension costs	14,410	13,959
	<u>344,520</u>	<u>317,472</u>

No employee earned more than £60,000 per annum (2024 : Nil).

The charity considers its key management personnel to consist of the Chief Executive and Director of Programme. Their aggregate remuneration including employer's NI was £105,695 (2024: £94,882).

No trustees were paid any remuneration for their services as a trustee. Six trustees were reimbursed for expenses during the year in respect of travel expenses and total expenses reimbursed were £1,584 (2024: £689 to six trustees).

#### 11 Employee information

The average number of employees during the year was 9 (2024: 9).

#### 12 Pension costs

The charity operates a group personal pension plan. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge in the Statement of Financial Activities represents contributions payable by the charity to the funds and amounts to £14,749 (2024: £13,884).

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Tangible fixed assets

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>					
At 1 April 2024	2,911,654	139,636	133,036	60,038	3,244,364
Additions	30,212	1,660	2,933	6,343	41,148
Disposals	-	-	-	-	-
<b>At 31 March 2025</b>	<b>2,941,866</b>	<b>141,296</b>	<b>135,969</b>	<b>66,381</b>	<b>3,285,512</b>
<b>Depreciation</b>					
At 1 April 2024	1,776,337	139,635	127,873	55,434	2,099,279
Charge	79,474	194	4,516	2,878	87,062
Disposals	-	-	-	-	-
<b>At 31 March 2025</b>	<b>1,855,811</b>	<b>139,829</b>	<b>132,389</b>	<b>58,312</b>	<b>2,186,341</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>1,086,055</b>	<b>1,467</b>	<b>3,580</b>	<b>8,069</b>	<b>1,099,171</b>
At 31 March 2024	1,135,317	1	5,163	4,604	1,145,085

#### 14 Debtors

	2025 £	2024 £
All amounts falling due within one year		
Trade debtors	10,800	5,475
Prepayments	29,738	23,810
VAT recoverable	2,925	-
Accrued income	55,036	47,017
	<b>98,499</b>	<b>76,302</b>

#### 15 Investments

	2025 £	2024 £
120 Day notice account	101,456	75,120
	<b>101,456</b>	<b>75,120</b>

#### 16 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	22,563	19,510
Other taxation and social security	6,255	9,492
Other creditors	14,311	109,029
Accruals	16,059	20,567
	<b>59,188</b>	<b>158,598</b>

In 2024, included in other creditors, was a balance of £91,350 which related to funds held at the balance sheet date in relation to funding payable to arts organisations through the Sheffield City Council Shared Prosperity grants scheme. In 2025, all grant funding has been paid and the balance is £nil.

**SITE GALLERY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**17 Restricted funds - current year**

	Movement in resources				At 31 March 2025 £
	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Esmée Fairbairn Foundation - Creative Producers Project	-	37,500	(28,565)	-	8,935
J G Graves Charitable Trust - Creative Producers Project	-	5,000	(1,500)	-	3,500
University of Sheffield Summer Internship Programme	-	3,000	(3,000)	-	-
Jerwood Arts & Southwark Park Galleries	-	4,000	(4,000)	-	-
Esmée Fairbairn Foundation - conference attendance	-	1,100	(1,100)	-	-
Access To Work Scheme	-	6,853	(6,853)	-	-
	-	57,453	(45,018)	-	12,435
<b>Restricted capital funds</b>	1,107,145	25,658	(76,422)	(25,658)	1,030,723
	1,107,145	83,111	(121,440)	(25,658)	1,043,158

- Esmée Fairbairn Foundation and J G Graves Charitable Trust - funding towards 3 year Creative Producers Programme
- University of Sheffield Summer Internship Programme - funding to engage three UoS students as paid interns
- Jerwood Arts & Southwark Park Galleries - grant funding for the Jerwood Survey III exhibition
- Access To Work Scheme - DWP funding to support employees with disabilities or health conditions
- Transfers in the year relate to capital expenditure that is now fully expended and therefore transferred to designated funds

**Restricted funds - prior year**

	Movement in resources				At 31 March 2024 £
	At 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Freelands Foundation - Artist Platform Programme	15,749	14,000	(29,749)	-	-
	15,749	14,000	(29,749)	-	-
<b>Restricted capital funds</b>	1,227,443	-	(76,296)	(44,002)	1,107,145
	1,243,192	14,000	(106,045)	(44,002)	1,107,145

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Designated funds - current year

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 1 April 2024 £	Resources expended £	Changes to designations £	Balance at 31 March 2025 £
Fixed assets	42,941	(9,000)	34,507	68,448
Exhibition designated fund	65,282	(60,000)	27,459	32,741
Capital equipment designated fund	19,000	(6,139)	(12,861)	-
Strategic Development designated fund	-	-	30,000	30,000
	<u>127,223</u>	<u>(75,139)</u>	<u>79,105</u>	<u>131,189</u>

Fixed assets - This reflects the extent to which unrestricted funds are represented by fixed assets, plus a fund of £5k from general funds in the prior year.

Exhibition designated fund - tax credit claimed through Museums and Galleries Exhibitions Tax Relief (net of costs) is transferred into this fund, to support future Site Gallery exhibition and artistic programmes in order to support longer term planning.

Capital Equipment designated fund - the Trustees established this designated fund, transferring receipts from insurance claims received as a result of business interruption due to the Covid-19 pandemic. Funds raised are designated for future capital repairs and purchases.

New - Strategic Development designated fund - the trustees closed the Capital Equipment designated fund in 2024/25 and the fund balance at the year end was transferred into this new fund, which has been established to proactively manage risk and invest in the implementation of Site Gallery's Strategic Plan.

#### Designated funds - prior year

	Balance at 1 April 2023 £	Resources expended £	Changes to designations £	Balance at 31 March 2024 £
Fixed assets	12,273	(15,676)	46,344	42,941
Exhibition designated fund	75,389	(48,000)	37,893	65,282
Capital equipment designated fund	19,000	-	-	19,000
	<u>106,662</u>	<u>(63,676)</u>	<u>84,237</u>	<u>127,223</u>

#### 19 Analysis of accumulated fund balances between net assets as at 31 March 2025

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	68,448	-	1,030,723	1,099,171
Current assets	160,773	62,741	12,435	-	235,949
Current liabilities	(59,188)	-	-	-	(59,188)
	<u>101,585</u>	<u>131,189</u>	<u>12,435</u>	<u>1,030,723</u>	<u>1,275,932</u>

#### Analysis of accumulated fund balances between net assets as at 31 March 2024

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	37,940	-	1,107,145	1,145,085
Current assets	289,499	89,283	-	-	378,782
Current liabilities	(158,598)	-	-	-	(158,598)
	<u>130,901</u>	<u>127,223</u>	<u>-</u>	<u>1,107,145</u>	<u>1,365,269</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 20 Commitments under operating leases

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

	2025	2024
	£	£
Not later than one year	-	533
Later than one and not later than five years	-	-
	<u>-</u>	<u>533</u>

#### 21 Related Party Transactions

There are no related party transactions in the year (2024: nil).

#### 22 Reconciliation of net movement in funds to net cashflow from operating activities

	2025	2024
	£	£
Net (expenditure) for the year	(89,337)	(104,802)
<b>Adjustment for:</b>		
Depreciation charge	87,062	91,972
Decrease/(increase) in stock	1,763	(1,845)
(Increase)/decrease in debtors	(22,197)	28,077
(Decrease)/increase in creditors	(99,410)	97,795
	<u>(122,119)</u>	<u>111,197</u>

#### 23 Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2024		2025
	£	£	£
Cash at bank and in hand	<u>220,363</u>	<u>(189,603)</u>	<u>30,760</u>



**SITE GALLERY LTD.**

England & Wales - Charity number 510322

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# Accounts

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Charity Registration No. 510322  
Company Registration No. 01495927

**SITE GALLERY LTD.**

**REPORTS AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

# **SITE GALLERY LTD.**

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***FOR THE YEAR ENDED 31 MARCH 2024***

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# SITE GALLERY LTD.

## LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

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<b>Legal status</b>	Site Gallery Ltd is a charity (No. 510322) and a company limited by guarantee (No. 01495927)
<b>Trustees</b>	<p>The Trustees of the charity during the year were as follows:</p> <p>Abhay Adhikari (resigned 17 April 2023) Catherine Baxendale Kerry Campbell Katharine Davies (appointed 8 December 2023) Thomas Fleming Silas Hand Nicola Hill Mark Londesborough (appointed 8 December 2023) Auriel Majumdar (resigned 8 December 2023) Christina Makris (resigned 8 December 2023) Catherine Powell Paul Reardon (appointed 8 December 2023) Christie Rossiter (appointed 8 December 2023) Victoria Tillotson</p>
<b>Chief Executive</b>	Judith Harry
<b>Registered office</b>	1 Brown Street Sheffield S1 2BS
<b>Independent examiner</b>	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
<b>Bankers</b>	Virgin Money Fargate Sheffield S1 2HE

# SITE GALLERY LTD.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees, who are also Directors for the purpose of company law, are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2024.

### Objectives and activities

The object of the charity is to promote, for the benefit of the public at large, contemporary art through a programme of free exhibitions, education events and workshops. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Site Gallery aims to:

- Challenge perceptions and provoke constructive debate about visual art which recognises the process of its production, participation, and reception within a changing cultural, social and historic framework.
- Create an innovative and exploratory environment in which to explore all aspects of contemporary art, with a particular focus on cultural practices that are evolving within the framework of new technologies.
- Promote the work of artists through new kinds of projects, exhibitions and events that facilitate contact and understanding between artists and the public.
- Create a more diverse audience and participation base for its work by programming and supporting cultural practice that positively addresses issues of diversity, class and gender.
- Reflect significant developments in visual art, commissioning, producing and presenting work by diverse emergent and established artists, engaging in collaborative projects, touring, conferencing and publishing.
- Create access to relevant practical and critical skills and facilitate a wider understanding and participation in the potential for visual art and digital technology as a creative, expressive and influential media.

### Structure, governance and management

The Trustees are also Directors for the purpose of company law. The Board of Trustees meet on a quarterly basis and are responsible in law for setting the strategy and the running of Site Gallery. Site Gallery's Board consists of 11 Trustees who bring a wealth of experience from a range of backgrounds.

Site Gallery's main public funding body, Arts Council England, receives copies of board papers for each meeting. They may choose to attend a meeting as an observer if they wish. They do not have voting rights.

The Chief Executive is responsible for the day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Working with the staff team they design, advise on and deliver the strategy, business plan and programmes of Site Gallery. The salary level for Chief Executive post is reviewed regularly within the industry standard for publicly funded arts organisations.

The process for the appointment of new trustees is led by the Nominations Committee; a sub-group of the board. Vacancies are advertised or applications invited, in line with a skills and diversity audit, with candidates interviewed by a panel of board members. The trustees examine the major risks that the charity faces on an ongoing basis.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Achievements and performance:**

During the year Site Gallery hosted six gallery and studio exhibitions and a programme of engagement activity which included open workshops, school holiday projects, reading groups, curator tours, masterclasses and work throughout the year with Site's youth collective Society of Explorers which included the group's first main gallery exhibition.

### Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. We commissioned 4 new works this year from 4 artists, and created paid employment for 30 artists in the delivery of our programme activity. The year also saw the completion of the Freelands residency programme which has supported four cohorts of 5 Sheffield artists since 2019. Engagement work during the year informed the development of a major new programme of work with care-experienced young people for which we secured funding for the coming 4 years from the Esmee Fairbairn Foundation.

2023/24 programme highlights included:

- Before, During & After: Here Now (How To Keep The Balance): an exhibition by Appau Jnr Boakye-Yiadom comprising audio recordings, moving image and photography. Collaborating with photographers and videographers, the work explored different ways of capturing live learning without the body in the frame or main subject of focus.
- Wishful Thinking: an immersive sensory exhibition designed by Site Gallery's youth collective Society of Explorers with artists Lucie Kordacova and Gregory Herbert. Taking inspiration from nature, artworks provided visitors with a space for reflection, immersion and rest and framed a programme of concerts, intergenerational workshops and community group events.
- False Note: Freya Dooley's three separate but interconnected works explored themes of replacement and connection, encompassing sound, moving-image, writing and performance. The exhibition ran until May 2024, closing with a live performance by Freya Dooley with musician Emma Daman Thomas.
- Sheffield International Documentary Festival's 2023 Alternate Realities exhibition showcasing innovative non-fiction and immersive documentary in all forms.
- Studio I exhibitions were The going towards by Elisa Larvego, a three-screen video and audio installation focused on the refugee context of Calais and presented with the University of Sheffield, and Foka Wolf's installation Why Are We Stuck In Hospital? illustrating the invisibility of people with learning disabilities and/or autistic people in long-stay hospitals.
- Screenings in Studio I included In The Same Breath, six short film works by artists in the Freelands Artist Programme, The Work We Share: A Question of Choice by Sheffield Film Co-op, and Nature Matters, archive film with environmental perspective from Yorkshire and North East Film Archives.

### Participation

The Society of Explorers: Site Gallery's group of 14-19s continued to meet weekly to develop their interests and skills. The collaboration with Gregory Herbert and Lucie Kordacova to design Wishful Thinking marked their tenth anniversary and the group also worked with artists including Joseph Bond, made field recordings, took part in consultations for Sheffield's cultural strategy and saw exhibitions at other venues in the city.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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Audience engagement work included:

- Family workshops in experimental photography with Martha Cattell, experiential sonic with Kelly Jayne Jones, dance and movement with Sam Underwood and Concerteenies play and sensory concerts for 0-5 year olds linked to gallery exhibitions.
- Open sessions in Introduction to DJing with local music collective Gut Level, and Selfie Choreography with Harold Offeh
- New Tricks workshops for creative practitioners in digital animation with Gregory Herbert, sound composition with Kelly Jayne Jones, field recording using Zoom H4N recorders and microphones, and subversive poster making with Foka Wolf
- Holidays Activities and Food (HAF): school holiday sessions at Site and community venues delivered by the Site team and artists during April, August and December for Sheffield City Council's HAF programme, which supported young people who receive free school meals by providing creative workshops and meals.
- The Community Editing Suite continues to be available as a resource for artists and creatives to access digital production, participants in digital workshops can continue to build on their new knowledge and individuals in the city have a space to pursue creative workshops.

Reach

Over the course of the year, we reached our target audience attendance, recording 40,600 visits. Additionally, 1570 benefited from our participatory and educational activity.

We created volunteering opportunities for 92 individuals and supported 2 paid internships.

### Financial review

Site Gallery's principal funders are Arts Council England (ACE) and Sheffield City Council who continued to provide revenue support. 2023/24 was the first year of the new funding agreement with Arts Council England which has now been extended to 2026/27.

As in previous years, the largest areas of expenditure this year supported programme, staff and premises, all of which relate directly to the Charity's key objectives of providing public access to contemporary visual art.

Museum and Galleries Exhibition Tax Relief totalling £41,572 was claimed during the year for eligible exhibitions which took place in 2022/23. The relief is designed to support new exhibitions and the Charity's Trustees directed some of the tax relief to the Exhibition Designated Fund to support exhibitions in future years. The fund made a net contribution of £10,107 to cost, with a closing balance of £65,282 at the year end.

Unrestricted general funds increased to £130,901 (2023: £120,216) which remains in line with the reserves policy.

### Reserves policy

It is the policy of the trustees to maintain free reserves (unrestricted funds not committed) up to a level that equates to three months operational expenditure plus redundancy costs for staff. The minimum level should be no less than £77,000 with the upper limit £150,000. This year, the level of unrestricted reserves is £130,901.

### Risk Management

The charity has developed systems to monitor and control risks to mitigate any impact they may have on the gallery in the future. A risk management plan is incorporated into its Business Plan and monitored at Chief Executive level throughout the year, with any areas of high risk taken to the Board for discussion. Plans are reviewed by the Trustees annually. Specific risk management plans are developed for major projects, and these are regularly reviewed at CE level and reported to the Trustees.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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### **Plans for future periods**

Site Gallery's focus for the year ahead is on developing a cohesive and collaborative programme of exhibitions, participation and engagement, which reaches new audiences as well as existing visitors. We will deliver:

- Sheffield Doc/Fest 2024 - Alternate Realities in June 2024
- Cyber Cafe - main gallery summer 2024 exhibition designed by Site's youth collective Society of Explorers
- Jerwood Survey III – a major biennial touring exhibition presenting new commissions by early-career artists from across the UK in autumn 2024
- a new solo exhibition in spring 2025 with Rhea Storr, a UK based artist filmmaker which will be delivered in partnership with Film and Video Umbrella
- the first of four years of Site's new programme with care-experienced young people, working with Sheffield City Council's Voice and Influence team
- ongoing development of work with young people, schools and families, including the Society of Explorers, family workshops and artistic commissions within communities.
- further development of Site's hires and business-let income and provide marketing support for the commercial partner running the café at Site.

### **Taxation**

As a charity, Site Gallery Ltd is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### **Trustees and Trustees' interests**

The trustees holding office during the year are listed on page 1. The company is a company limited by guarantee and not having a share capital. The trustees therefore do not have any interest in the capital of the company.

### **Trustees' responsibilities statement**

The trustees (who are also directors of Site Gallery Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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

By Order of the Board

*Thomas Fleming*

Signer ID: 4WKHUP21L2...  
Thomas Fleming, Chair

Dated: 15/12/2024 GMT

# SITE GALLERY LTD.

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY FOR THE YEAR ENDED 31 MARCH 2024

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 8 to 20.

### Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Philip Allsop*

Signer ID: YHZA7ZGW8B...

Philip Allsop FCA

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Dated: 15/12/2024 GMT

## SITE GALLERY LTD.

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and legacies		642	-	-	642	414
Income from charitable activities	3	341,587	14,000	-	355,587	523,587
Other trading activities	4	75,987	-	-	75,987	51,154
Investments	5	65,705	-	-	65,705	71,446
<b>Total income and endowments</b>		<b>483,921</b>	<b>14,000</b>	<b>-</b>	<b>497,921</b>	<b>646,601</b>
<b>Expenditure on:</b>						
Raising funds	8	12,332	-	-	12,332	9,676
Charitable activities	6	525,918	29,749	76,296	631,963	790,258
<b>Total expenditure</b>		<b>538,250</b>	<b>29,749</b>	<b>76,296</b>	<b>644,295</b>	<b>799,934</b>
<b>Net expenditure before taxation</b>		<b>(54,329)</b>	<b>(15,749)</b>	<b>(76,296)</b>	<b>(146,374)</b>	<b>(153,333)</b>
<b>Transfers</b>		<b>44,002</b>	<b>-</b>	<b>(44,002)</b>	<b>-</b>	<b>-</b>
<b>Taxation</b>	12	<b>41,572</b>	<b>-</b>	<b>-</b>	<b>41,572</b>	<b>21,244</b>
<b>Net movement in funds</b>		<b>31,245</b>	<b>(15,749)</b>	<b>(120,298)</b>	<b>(104,802)</b>	<b>(132,089)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>226,878</b>	<b>15,749</b>	<b>1,227,443</b>	<b>1,470,070</b>	<b>1,602,159</b>
<b>Total funds carried forward</b>		<b>258,123</b>	<b>-</b>	<b>1,107,145</b>	<b>1,365,268</b>	<b>1,470,070</b>

All income and expenditure derive from continuing activities.

The amounts in the 'Restricted capital funds' column represent fixed assets rather than cash.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

# SITE GALLERY LTD.

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Note	£	£
<b>Tangible fixed assets</b>	<b>13</b>	1,145,085	1,234,716
<b>Current assets</b>			
Stock		6,997	5,152
Debtors	<b>14</b>	76,302	104,379
Cash at bank and in hand		220,363	186,626
Investments	<b>15</b>	75,120	-
		<u>378,782</u>	<u>296,157</u>
<b>Creditors : amounts falling due within one year</b>	<b>16</b>	<u>(158,598)</u>	<u>(60,803)</u>
<b>Net current assets</b>		220,184	235,354
<b>Net assets</b>		<u>1,365,269</u>	<u>1,470,070</u>
<b>Funds</b>			
Restricted capital funds	<b>17</b>	1,107,145	1,227,443
Restricted income funds	<b>17</b>	-	15,749
		<u>1,107,145</u>	<u>1,243,192</u>
Unrestricted income funds:			
Designated funds	<b>18</b>	127,223	106,662
General reserves	<b>19</b>	<u>130,901</u>	<u>120,216</u>
		258,124	<u>226,878</u>
		<u>1,365,269</u>	<u>1,470,070</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts which have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board.

*Thomas Fleming*

Signer ID: 4WKHUP21L2...

**Thomas Fleming**  
**Trustee**

15/12/2024 GMT

**Company Registration No. 1495927**

## SITE GALLERY LTD.

### CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	111,197	(36,976)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(2,341)	(1,921)
Transfers from cash and cash equivalents to investments		(75,120)	-
<b>Net cash used in investing activities</b>		<u>(77,461)</u>	<u>(1,921)</u>
<b>Change in cash and cash equivalents in the year</b>		33,736	(38,897)
Cash and cash equivalents brought forward		186,626	225,523
<b>Cash and cash equivalents carried forward</b>		<u>220,362</u>	<u>186,626</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting Policies

#### 1.1 General information and basis of preparation

Site Gallery Ltd is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £2 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are that of an art gallery.

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

#### 1.2 Funds

Funds held by the charity are:

**(i) Unrestricted income fund - general reserves**

These are expendable at the discretion of the trustees in the furtherance of the objects of Site Gallery.

**(ii) Unrestricted income fund - designated funds**

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

**(iii) Restricted income funds**

These are income funds that are required to be used for specific projects. Any shortfall in funding is financed by a fund transfer from unrestricted income.

**(iv) Restricted capital funds**

These are capital funds that are required to be invested in fixed assets for charity use.

#### 1.3 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life. The annual rates used are :-

Leasehold improvements	2-6% straight line
Fixtures and Fittings	20% straight line
Computer equipment	33 <sup>1</sup> / <sub>3</sub> % straight line
Other Equipment	20% straight line

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies - continued

##### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.5 Investments

Current asset investments are held at fair value at the balance sheet date

##### 1.6 Grants, donations and similar incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Revenue grants receivable are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with. Grants are deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Capital grants received for the acquisition of fixed assets are accounted for as restricted funds. Amounts are released to unrestricted income funds as a fund transfer over the life of the assets.

##### 1.7 Income from operating activities in furtherance of the charity's objects

Income from operating activities is included in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### 1.8 Interest receivable

Interest is included when receivable by the charity.

##### 1.9 Employment benefits

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a group personal pension plan and also contributes to employees' personal pension plans. Contributions are charged to the income and expenditure account as they become payable.

##### 1.10 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.11 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.12 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

As a charitable company, the charity is able to make a claim in relation to museums and exhibitions tax reliefs. The tax credit is recognised in the accounts on an accruals basis, where the amounts can be reliably measured by the date of approval of the accounts.

##### 1.13 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.14 Agency arrangements

The charity acts as agent in distributing funds in relation to funding to Sheffield Freelance Art and Cultural Workers. The receipts and subsequent disbursements are excluded from the statement of financial activities as the charity does not have control over the application of the funds. The balances held at the year end are disclosed in note 16.

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 2 SOFA prior year

		Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2023 £
<b>Income and endowments from:</b>					
Donations and legacies		414	-	-	414
Income from charitable activities	<b>3</b>	341,587	182,000	-	523,587
Other trading activities	<b>4</b>	51,154	-	-	51,154
Investments	<b>5</b>	71,446	-	-	71,446
Other income	<b>6</b>	-	-	-	-
		<u>464,601</u>	<u>182,000</u>	<u>-</u>	<u>646,601</u>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Raising funds	<b>9</b>	9,676	-	-	9,676
Charitable activities	<b>7</b>	518,869	195,093	76,296	790,258
		<u>528,545</u>	<u>195,093</u>	<u>76,296</u>	<u>799,934</u>
<b>Total expenditure</b>					
		(63,944)	(13,093)	(76,296)	(153,333)
<b>Net expenditure before taxation</b>					
Transfers		1,201	(1,201)	-	-
Taxation	<b>13</b>	21,244	-	-	21,244
		<u>(41,499)</u>	<u>(14,294)</u>	<u>(76,296)</u>	<u>(132,089)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>268,377</u>	<u>30,043</u>	<u>1,303,739</u>	<u>1,602,159</u>
		<u>226,878</u>	<u>15,749</u>	<u>1,227,443</u>	<u>1,470,070</u>
<b>Total funds carried forward</b>					

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Income from charitable activities

All the funds of the charity are income funds. There are no endowment funds. The total grants received are made up as follows:-

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	2024 Total £	2023 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	319,887
Sheffield City Council	21,700	-	-	21,700	21,700
- Economic Recovery Fund: Summer in the CIQ weekends	-	-	-	-	100,000
Freelands Foundation - Artist Platform Programme	-	14,000	-	14,000	78,000
Henry Moore Foundation	-	-	-	-	4,000
	<u>341,587</u>	<u>14,000</u>	<u>-</u>	<u>355,587</u>	<u>523,587</u>

#### 4 Income from other trading activities

	2024 £	2023 £
Shop sales	16,645	14,113
Space hire & exhibition sales	18,371	9,062
Other earned income	40,971	27,979
	<u>75,987</u>	<u>51,154</u>

#### 5 Income from Investments

	2024 £	2023 £
Rent received	47,678	54,207
Café franchise	17,678	17,218
Bank interest	349	21
	<u>65,705</u>	<u>71,446</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable Activities expenditure

	Unrestricted funds		Restricted income funds	Restricted capital funds	2024 Total	2023 Total
	Direct costs	Support costs				
	£	£	£	£	£	£
Publicity	5,502	-	-	-	5,502	5,898
Exhibition costs	53,692	-	9,713	-	63,405	79,756
Artists fees	11,543	-	12,000	-	23,543	58,316
Educational projects	15,334	-	1,398	-	16,732	32,915
Salaries	179,000	131,834	6,638	-	317,472	323,685
Rent and rates	8,389	-	-	-	8,389	3,291
Light, heat and water	17,985	-	-	-	17,985	7,543
Insurance	12,251	-	-	-	12,251	10,982
Premises maintenance	40,611	-	-	-	40,611	37,432
Photocopying, postage and telephone	9,130	-	-	-	9,130	8,599
Sundry office supplies	7,996	-	-	-	7,996	13,334
Staff training	5,119	-	-	-	5,119	3,891
Recruitment	1,344	-	-	-	1,344	-
Travel and subsistence	324	-	-	-	324	220
Professional fees	3,727	-	-	-	3,727	3,254
Bank charges	468	-	-	-	468	408
Depreciation	15,676	-	-	76,296	91,972	95,020
Organisational development	753	-	-	-	753	2,056
Sheffield City Council: Economic Recovery Fund:						
Summer in the CIQ	-	-	-	-	-	98,799
Governance costs (Note 7)	5,239	-	-	-	5,239	4,859
	<u>394,083</u>	<u>131,834</u>	<u>29,749</u>	<u>76,296</u>	<u>631,962</u>	<u>790,258</u>

### 7 Governance costs

	2024	2023
	£	£
Trustees meeting costs	1,193	1,183
Independent Examiners fee	4,046	3,676
	<u>5,239</u>	<u>4,859</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Costs of raising funds

	2024 £	2023 £
Shop purchases	12,238	9,676
Gallery hire costs	94	-
	<u>12,332</u>	<u>9,676</u>

#### 9 Staff costs and trustee and key management personnel remuneration

	2024 £	2023 £
<b>Staff emoluments:</b>		
Wages and salaries	283,482	287,409
Social security costs	20,031	22,334
Pension costs	13,959	13,942
	<u>317,472</u>	<u>323,685</u>

No employee earned more than £60,000 per annum (2023 : Nil).

The charity considers its key management personnel to consist of the Chief Executive and Director of Programme. Their aggregate remuneration including employer's NI was £94,882 (2023: £112,671).

No trustees were paid any remuneration for their services as a trustee. Six trustees were reimbursed for expenses during the year in that respect and total expenses reimbursed were £689 (2023: £457 to three trustees).

#### 10 Employee information

The average number of employees during the year was 9 (2023: 10).

#### 11 Pension costs

The charity operates a group personal pension plan. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge in the Statement of Financial Activities represents contributions payable by the charity to the funds and amounts to £13,884 (2023: £13,942).

#### 12 Taxation

	2024 £	2023 £
HMRC Museum & Gallery Exhibition tax relief	41,572	21,244
	<u>41,572</u>	<u>21,244</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Tangible fixed assets

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>					
At 1 April 2023	2,911,654	139,636	130,695	60,038	3,242,023
Additions	-	-	2,341	-	2,341
Disposals	-	-	-	-	-
<b>At 31 March 2024</b>	<b>2,911,654</b>	<b>139,636</b>	<b>133,036</b>	<b>60,038</b>	<b>3,244,364</b>
<b>Depreciation</b>					
At 1 April 2023	1,693,669	138,170	123,295	52,173	2,007,307
Charge	82,668	1,465	4,578	3,261	91,972
Disposals	-	-	-	-	-
<b>At 31 March 2024</b>	<b>1,776,337</b>	<b>139,635</b>	<b>127,873</b>	<b>55,434</b>	<b>2,099,279</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>1,135,317</b>	<b>1</b>	<b>5,163</b>	<b>4,604</b>	<b>1,145,085</b>
At 31 March 2023	1,217,985	1,466	7,400	7,865	1,234,716

#### 14 Debtors

	2024 £	2023 £
All amounts falling due within one year		
Trade debtors	5,475	45,668
Prepayments	23,810	11,716
Accrued income	47,017	46,995
	<b>76,302</b>	<b>104,379</b>

#### 15 Investments

	2024 £	2023 £
120 Day notice account	75,120	-
	<b>75,120</b>	<b>-</b>

#### 16 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,510	15,505
Other taxation and social security	9,492	8,008
Other creditors	109,029	16,901
Accruals	20,567	20,389
	<b>158,598</b>	<b>60,803</b>

Included in other creditors is a balance of £91,350 (2023: £nil) which relates to funds held at the balance sheet date in relation to funding payable to arts organisations through the Sheffield City Council Shared Prosperity grants scheme. Grant recipients submitted invoices in March which were paid after the year end in early April following funding applications on behalf of Sheffield City Council.

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Restricted funds - current year

	Movement in resources				At 31 March 2024 £
	At 31 March 2023 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Freelands Foundation - Artist Platform Programme	15,749	14,000	(29,749)	-	-
	15,749	14,000	(29,749)	-	-
<b>Restricted capital funds</b>					
	1,227,443	-	(76,296)	(44,002)	1,107,145
	1,243,192	14,000	(106,045)	(44,002)	1,107,145

- Freelands Foundation - funding towards 5 year Artist Platform Programme
- Henry Moore Foundation - grants towards Inside Outside In exhibition
- Sheffield City Council Economic Recovery Fund - funding for Summer in the CIQ weekends. The transfer to unrestricted relates to contributions to the charity's administration costs as permitted by the funder.

#### Restricted funds - prior year

	Movement in resources				At 31 March 2023 £
	At 31 March 2022 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Freelands Foundation - Artist Platform Programme	30,043	78,000	(92,294)	-	15,749
Sheffield City Council - Economic Recovery Fund: Summer in the CIQ weekends	-	100,000	(98,799)	(1,201)	-
Henry Moore Foundation	-	4,000	(4,000)	-	-
	30,043	182,000	(195,093)	(1,201)	15,749
<b>Restricted capital funds</b>					
	1,303,739	-	(76,296)	-	1,227,443
	1,333,782	182,000	(271,389)	(1,201)	1,243,192

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Designated funds - current year

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 31 March 2023 £	Resources expended £	Changes to designations £	Balance at 31 March 2024 £
Fixed assets	12,273	(15,676)	46,344	42,941
Exhibition designated fund	75,389	(48,000)	37,893	65,282
Capital equipment designated fund	19,000	-	-	19,000
	<u>106,662</u>	<u>(63,676)</u>	<u>84,237</u>	<u>127,223</u>

Fixed assets - This reflects the extent to which unrestricted funds are represented by fixed assets, plus a fund of £5k from general funds in the prior year.

Exhibition designated fund - the Trustees have established this new designated fund, transferring tax credit claimed through Museums and Galleries Exhibitions Tax Relief (net of costs). Funds raised are designated for future Site Gallery exhibition and artistic programmes in order to support longer term planning.

Capital Equipment designated fund - the Trustees have established this new designated fund, transferring receipts from insurance claims received as a result of business interruption due to the Covid-19 pandemic. Funds raised are designated for future capital repairs and purchases.

#### Designated funds - prior year

	Balance at 31 March 2022 £	Resources expended £	Changes to designations £	Balance at 31 March 2023 £
Fixed assets	24,076	(18,724)	6,921	12,273
Exhibition designated fund	107,389	(50,000)	18,000	75,389
Capital equipment designated fund	19,000	-	-	19,000
	<u>150,465</u>	<u>(68,724)</u>	<u>24,921</u>	<u>106,662</u>

#### 19 Analysis of accumulated fund balances between net assets as at 31 March 2024

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	37,940	-	1,107,145	1,145,085
Current assets	289,499	89,283	-	-	378,782
Current liabilities	(158,598)	-	-	-	(158,598)
	<u>130,901</u>	<u>127,223</u>	<u>-</u>	<u>1,107,145</u>	<u>1,365,269</u>

#### Analysis of accumulated fund balances between net assets as at 31 March 2023

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	7,273	-	1,227,443	1,234,716
Current assets	181,019	99,389	15,749	-	296,157
Current liabilities	(60,803)	-	-	-	(60,803)
	<u>120,216</u>	<u>106,662</u>	<u>15,749</u>	<u>1,227,443</u>	<u>1,470,070</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 20 Commitments under operating leases

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

	2024	2023
	£	£
Not later than one year	533	918
Later than one and not later than five years	-	533
	<u>533</u>	<u>1,451</u>

#### 21 Related Party Transactions

There are no related party transactions in the year (2023: nil).

#### 22 Reconciliation of net movement in funds to net cashflow from operating activities

	2024	2023
	£	£
Net (expenditure) for the year	(104,802)	(132,089)
<b>Adjustment for:</b>		
Depreciation charge	91,972	95,020
(Increase) in stock	(1,845)	(227)
Decrease in debtors	28,077	31,573
Increase/ (decrease) in creditors	97,795	(31,253)
	<u>111,197</u>	<u>(36,976)</u>

#### 23 Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2023		2024
	£	£	£
Cash at bank and in hand	186,626	33,737	220,363

**SITE GALLERY LTD.**

England & Wales - Charity number 510322

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# Accounts

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**Charity Registration No. 510322**  
**Company Registration No. 01495927**

**SITE GALLERY LTD.**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

# **SITE GALLERY LTD.**

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***FOR THE YEAR ENDED 31 MARCH 2023***

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# SITE GALLERY LTD.

## LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

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<b>Legal status</b>	Site Gallery Ltd is a charity (No. 510322) and a company limited by guarantee (No. 01495927)
<b>Trustees</b>	The Trustees of the charity during the year were as follows:  Abhay Adhikari (resigned 17 April 2023) Catherine Baxendale Kerry Campbell Thomas Fleming Silas Hand Nicola Hill Auriel Majumdar Christina Makris Catherine Powell Victoria Tillotson
<b>Chief Executive</b>	Judith Harry
<b>Registered office</b>	1 Brown Street Sheffield S1 2BS
<b>Independent examiner</b>	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
<b>Bankers</b>	Virgin Money Fargate Sheffield S1 2HE

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The Trustees, who are also Directors for the purpose of company law, are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2023.

### **Objectives and activities**

The object of the charity is to promote, for the benefit of the public at large, contemporary art through a programme of free exhibitions, education events and workshops. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Site Gallery aims to:

- Challenge perceptions and provoke constructive debate about visual art which recognises the process of its production, participation, and reception within a changing cultural, social and historic framework.
- Create an innovative and exploratory environment in which to explore all aspects of contemporary art, with a particular focus on cultural practices that are evolving within the framework of new technologies.
- Promote the work of artists through new kinds of projects, exhibitions and events that facilitate contact and understanding between artists and the public.
- Create a more diverse audience and participation base for its work by programming and supporting cultural practice that positively addresses issues of diversity, class and gender.
- Reflect significant developments in visual art, commissioning, producing and presenting work by diverse emergent and established artists, engaging in collaborative projects, touring, conferencing and publishing.
- Create access to relevant practical and critical skills and facilitate a wider understanding and participation in the potential for visual art and digital technology as a creative, expressive and influential media.

### **Structure, governance and management**

The Trustees are also Directors for the purpose of company law. The Board of Trustees meet on a quarterly basis and are responsible in law for setting the strategy and the running of Site Gallery. Site Gallery's Board consists of 9 Trustees who bring a wealth of experience from a range of backgrounds.

Site Gallery's main public funding body, Arts Council England, receives copies of board papers for each meeting. They may choose to attend a meeting as an observer if they wish. They do not have voting rights.

The Chief Executive is responsible for the day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Working with the staff team they design, advise on and deliver the strategy, business plan and programmes of Site Gallery. The salary level for Chief Executive post is reviewed regularly within the industry standard for publicly funded arts organisations.

The process for the appointment of new trustees is led by the Nominations Committee; a sub-group of the board. Vacancies are advertised or applications invited, in line with a skills and diversity audit, with candidates interviewed by a panel of board members. The trustees examine the major risks that the charity faces on an ongoing basis.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Achievements and performance:

This year Site Gallery returned to pre-Covid levels of programme activity, hosting seven gallery and studio exhibitions plus a series of outdoor Weekend micro festivals designed to help support the recovery of Sheffield's Cultural Industries Quarter (CIQ) following the impact of Covid during the previous two years.

### Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. We commissioned 14 new works this year from 13 artists, delivered a residency programme for 10 participating artists and created paid employment for 50 artists in the delivery of our programme activity.

Highlights of the 2022/23 programme included:

- In-Side-Out-Side-In: an exhibition by Laura Wilson structured around her Ladybower installation and Gutted script, performance, and audio. Also featured works by Helen Chadwick, Eva Fabregas, Tai Shani, Poppy Nash, Senga Nengudi and Charles and Ray Eames, and included a live performance of Gutted within New Gestures: a weekend showcase of performance art.
- Interspecies Entanglements looked at relationships between different entities, humans and non-humans, at macro and micro scale, reflecting on the environment and ecosystems in the shadow of looming climate catastrophe. It featured artist duo nabbteeri, Vivian Caccuri, Mercedes Azpilicueta, Keira Green & Rebecca Jagoe.
- Out & About in the CIQ: Site led four micro festivals in collaboration with neighbouring arts organisations. Funded through Sheffield City Council's economic recovery fund it included free, family friendly social and cultural activity under themes of Urban Futures, Sustainability, Street Art and Young people's programme.
- Platform Residencies and annual exhibition continued with Adebola Oyekanmi, Kedisha Coakley, Rian Treanor, Theresa Bruno and Tyler Mullins the fourth and final cohort on this programme funded by the Freelands Foundation. A total of 20 Sheffield based artists have had the opportunity to show in progress work and learn from the experience of putting together a professional exhibition over the past 4 years.
- Sonia Boué - The Artist is Not Present: part of national event We Are Invisible We Are Visible (WAIWAV) presented by DASH, the disabled-led visual arts organisation and celebrating the Dada art movement with Dada inspired interventions in museums and galleries across Britain and Northern Ireland by d/Deaf, Disabled and Neurodivergent artists.
- Studio I programme include an exhibition with Niya B – 912: a 360 Virtual Reality (VR) video experience created through participatory performances by trans and non-binary people and a Curated Screen Programme: including Vishal Kumaraswamy and tyroneisaacstuart's (∞.)◊ Iruvu (Presence), Sonia Boué's film documenting her intervention at Site and Penalty of our Paradox, made in 2021 by Sheffield filmmaker Smart Banda with poet Otis Mensah and Site Gallery's young people's group Society of Explorers.

### Participation

The Society of Explorers: Site Gallery's group of 14-19s continued to meet weekly to develop their interests and skills: they curated Freshly Squeezed as part of Out & About in the CIQ, created a gender awareness zine with Andro & Eve, collaborated with Chol Theatre and their young people's group on an environmental project, and road-tested family workshops. During the Platform Residencies Exhibition the Society of Explorers made 3 digital products interviewing artists in residence and these resources were promoted to the public to support their interpretation of the exhibition.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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Audience engagement work included:

- Family workshops including Bacteria Club by Social Pickle, stop motion animation exploring digestion with Lily Ash Sakula, songwriting with Jennifer Reid, electronic music with Rian Treanor and making Rube Goldberg style machines inspired by the work of artist Rebecca Moss.
- New Tricks workshops for creative practitioners included interactive video editing and soundscape, and a session with artist Niya B, demystifying the process of creating her 360 video and demonstrating software and hardware for small budget art projects.
- Holidays Activities and Food (HAF): school holiday sessions at Site during April, August and December and further sessions in community centres led by local artists as part of Sheffield City Council's HAF programme, which supported young people who receive free school meals by providing creative workshops and meals.
- The Community Editing Suite continues to be available as a resource for artists and creatives to access digital production, participants in digital workshops can continue to build on their new knowledge and individuals in the city have a space to pursue creative workshops.

#### **Reach**

Since re-opening during 2021/22 after closures due to Covid-19, Site has worked hard to get back to pre-pandemic programme delivery and audience numbers. By the second quarter we were open fully from Tuesday to Sunday and over the year visitor and engagement numbers increased steadily, reaching pre-pandemic levels by the year end. We recorded a total of 42,000 physical visits to the gallery and delivered 3,900 learning and engagement opportunities.

#### **Financial review**

Site Gallery's principal funders are Arts Council England (ACE) and Sheffield City Council who continued to provide revenue support. 2022/23 was an extension year to the previous four-year funding agreement from Arts Council England added due to Covid-19, and Site Gallery has successfully applied to ACE for the new funding period 2023-26.

During 2022/23 Site Gallery claimed Museum and Galleries Exhibition Tax Relief totalling £21,244 for eligible exhibitions which took place in 2021/22. The relief is designed to support the development of new exhibitions and the Charity's Trustees have directed some of the tax relief to the Exhibition Designated Fund to support exhibitions in future years. The fund contributed to the cost of exhibitions during the year, and stands at £75,389 at the year end.

The largest areas of expenditure this year related to programme, staff and premises, all of which relate directly to the Charity's key objectives of providing public access to contemporary visual art.

Unrestricted general funds increased to £120,216 (2022: £117,912) and is in line the reserves policy. The Exhibition Designated Fund made a net contribution of £32,000 to costs, with a closing balance of £75,389 as above and planned use of Restricted Income Funds saw the balance reduce to £15,749 (2022: £30,043) at the year end.

#### **Reserves policy**

It is the policy of the trustees to maintain free reserves (unrestricted funds not committed) up to a level that equates to three months operational expenditure plus redundancy costs for staff. The minimum level should be no less than £77,000 with the upper limit £150,000. This year, the level of unrestricted reserves is £120,216.

#### **Risk Management**

The charity has developed systems to monitor and control risks to mitigate any impact they may have on the gallery in the future. A risk management plan is incorporated into its Business Plan and monitored at Chief Executive level throughout the year, with any areas of high risk taken to the Board for discussion. Plans are reviewed by the Trustees annually. Specific risk management plans are developed for major projects, and these are regularly reviewed at CE level and reported to the Trustees.

# SITE GALLERY LTD.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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### Plans for future periods

Site Gallery's focus for the year ahead is on developing a cohesive and collaborative programme of exhibitions, participation and engagement, which reaches new audiences as well as existing visitors. We will deliver:

- Sheffield Doc/Fest 2023 - Alternate Realities
- Wishful Thinking - main gallery summer exhibition designed by Site's youth collective Society of Explorers
- Create two new solo exhibitions with artists Appau Junior Boakye-Yiadom in autumn and Freya Dooley in Spring
- The completion of our 5 year artist residency programme supported through the Freelands Artists Programme
- Ongoing development of work with young people, schools and families, including the Society of Explorers, family workshops and artistic commissions within communities
- Further development of Site's hires and business-let income and provide marketing support for the commercial partner running the café at Site.

### Taxation

As a charity, Site Gallery Ltd is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### Trustees and Trustees' interests

The trustees holding office during the year are listed on page 1. The company is a company limited by guarantee and not having a share capital. The trustees therefore do not have any interest in the capital of the company.

### Trustees' responsibilities statement

The trustees (who are also directors of Site Gallery Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

By Order of the Board

  
Tom Fleming (Dec 13, 2023 13:20 GMT)

Thomas Fleming, Chair

Dated: 8 December 2023

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# SITE GALLERY LTD.

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY FOR THE YEAR ENDED 31 MARCH 2023

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 7 to 20.

### Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Philip Allsop (Dec 13, 2023 13:29 GMT)

Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

Dated: Dec 13, 2023

## SITE GALLERY LTD.

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2023 £	Total 2022 £
	<b>Note</b>					
<b>Income and endowments from:</b>						
Donations and legacies		414	-	-	414	347
Income from charitable activities	<b>3</b>	341,587	182,000	-	523,587	465,764
Other trading activities	<b>4</b>	51,154	-	-	51,154	17,291
Investments	<b>5</b>	71,446	-	-	71,446	58,767
Other income	<b>6</b>	-	-	-	-	69,938
<b>Total income and endowments</b>		<b>464,601</b>	<b>182,000</b>	<b>-</b>	<b>646,601</b>	<b>612,107</b>
<b>Expenditure on:</b>						
Raising funds	<b>9</b>	9,676	-	-	9,676	4,385
Charitable activities	<b>7</b>	518,869	195,093	76,296	790,258	702,526
<b>Total expenditure</b>		<b>528,545</b>	<b>195,093</b>	<b>76,296</b>	<b>799,934</b>	<b>706,911</b>
<b>Net (expenditure)/ income before taxation</b>		<b>(63,944)</b>	<b>(13,093)</b>	<b>(76,296)</b>	<b>(153,333)</b>	<b>(94,804)</b>
<b>Transfers</b>		<b>1,201</b>	<b>(1,201)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxation</b>	<b>13</b>	<b>21,244</b>	<b>-</b>	<b>-</b>	<b>21,244</b>	<b>16,416</b>
<b>Net movement in funds</b>		<b>(41,499)</b>	<b>(14,294)</b>	<b>(76,296)</b>	<b>(132,089)</b>	<b>(78,388)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>268,377</b>	<b>30,043</b>	<b>1,303,739</b>	<b>1,602,159</b>	<b>1,680,547</b>
<b>Total funds carried forward</b>		<b>226,878</b>	<b>15,749</b>	<b>1,227,443</b>	<b>1,470,070</b>	<b>1,602,159</b>

All income and expenditure derive from continuing activities.

The amounts in the 'Restricted capital funds' column represent fixed assets rather than cash.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

# SITE GALLERY LTD.

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	£	£
<b>Tangible fixed assets</b>	<b>14</b>	1,234,716	1,327,815
<b>Current assets</b>			
Stock		5,152	4,925
Debtors	<b>15</b>	104,379	135,952
Cash at bank and in hand		186,626	225,523
		<u>296,157</u>	<u>366,400</u>
<b>Creditors : amounts falling due within one year</b>	<b>16</b>	<u>(60,803)</u>	<u>(92,056)</u>
<b>Net current assets</b>		235,354	274,344
<b>Net assets</b>		<u>1,470,070</u>	<u>1,602,159</u>
<b>Funds</b>			
Restricted capital funds	<b>17</b>	1,227,443	1,303,739
Restricted income funds	<b>17</b>	<u>15,749</u>	<u>30,043</u>
		1,243,192	<u>1,333,782</u>
Unrestricted income funds:			
Designated funds	<b>18</b>	106,662	150,465
General reserves	<b>19</b>	<u>120,216</u>	<u>117,912</u>
		226,878	<u>268,377</u>
		<u>1,470,070</u>	<u>1,602,159</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 7 to 19 were approved by the Board of Trustees and are signed on their behalf by:

  
Tom Fleming (Dec 13, 2023 13:20 GMT)

**Thomas Fleming**  
**Trustee**

**Dated: 8 December 2023**

**Company Registration No. 1495927**

## SITE GALLERY LTD.

### CASHFLOW STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	(36,976)	(36,516)
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(1,921)	(14,635)
Proceeds of sale of tangible fixed assets		-	-
<b>Net cash used in investing activities</b>		<u>(1,921)</u>	<u>(14,635)</u>
<b>Change in cash and cash equivalents in the year</b>		(38,897)	(51,151)
Cash and cash equivalents brought forward		225,523	276,674
<b>Cash and cash equivalents carried forward</b>		<u>186,626</u>	<u>225,523</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting Policies

##### 1.1 General information and basis of preparation

Site Gallery Ltd is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £2 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are that of an art gallery.

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

##### 1.2 Funds

Funds held by the charity are:

**(i) Unrestricted income fund - general reserves**

These are expendable at the discretion of the trustees in the furtherance of the objects of Site Gallery.

**(ii) Unrestricted income fund - designated funds**

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

**(iii) Restricted income funds**

These are income funds that are required to be used for specific projects. Any shortfall in funding is financed by a fund transfer from unrestricted income.

**(iv) Restricted capital funds**

These are capital funds that are required to be invested in fixed assets for charity use.

##### 1.3 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life. The annual rates used are :-

Leasehold improvements	2-6% straight line
Fixtures and Fittings	20% straight line
Computer equipment	33 <sup>1</sup> / <sub>3</sub> % straight line
Other Equipment	20% straight line

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies - continued

##### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.5 Grants, donations and similar incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Revenue grants receivable are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with. Grants are deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Capital grants received for the acquisition of fixed assets are accounted for as restricted funds. Amounts are released to unrestricted income funds as a fund transfer over the life of the assets.

##### 1.6 Income from operating activities in furtherance of the charity's objects

Income from operating activities is included in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### 1.7 Interest receivable

Interest is included when receivable by the charity.

##### 1.8 Employment benefits

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a group personal pension plan and also contributes to employees' personal pension plans. Contributions are charged to the income and expenditure account as they become payable.

##### 1.9 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.10 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.11 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

As a charitable company, the charity is able to make a claim in relation to museums and exhibitions tax reliefs. The tax credit is recognised in the accounts on an accruals basis, where the amounts can be reliably measured by the date of approval of the accounts.

##### 1.12 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.13 Agency arrangements

The charity acts as agent in distributing funds in relation to funding to Sheffield Freelance Art and Cultural Workers. The receipts and subsequent disbursements are excluded from the statement of financial activities as the charity does not have control over the application of the funds. The balances held at the year end are disclosed in note 16.

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 2 SOFA prior year

		Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2022 £
<b>Income and endowments from:</b>					
Donations and legacies		347	-	-	347
Income from charitable activities	<b>3</b>	341,587	124,177	-	465,764
Other trading activities	<b>4</b>	17,291	-	-	17,291
Investments	<b>5</b>	58,767	-	-	58,767
Other income	<b>6</b>	69,938	-	-	69,938
		<u>487,930</u>	<u>124,177</u>	<u>-</u>	<u>612,107</u>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Raising funds	<b>9</b>	4,385	-	-	4,385
Charitable activities	<b>7</b>	504,900	121,330	76,296	702,526
		<u>509,285</u>	<u>121,330</u>	<u>76,296</u>	<u>706,911</u>
<b>Total expenditure</b>					
<b>Net income/ (expenditure) before taxation</b>		(21,355)	2,847	(76,296)	(94,804)
<b>Transfers</b>		8,488	(8,488)	-	-
<b>Taxation</b>	<b>13</b>	16,416	-	-	16,416
		<u>3,549</u>	<u>(5,641)</u>	<u>(76,296)</u>	<u>(78,388)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		264,828	35,684	1,380,035	1,680,547
		<u>268,377</u>	<u>30,043</u>	<u>1,303,739</u>	<u>1,602,159</u>
<b>Total funds carried forward</b>					

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Income from charitable activities

All the funds of the charity are income funds. There are no endowment funds. The total grants received are made up as follows:-

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	2023 Total £	2022 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	319,887
Sheffield City Council	21,700	-	-	21,700	21,700
Sheffield City Council - Economic Recovery Fund: Summer in the CIQ weekenders	-	100,000	-	100,000	-
Arts Council England - Culture Recovery Fund	-	-	-	-	-
Arts Council England - City of Ideas	-	-	-	-	4,569
Jerwood Foundation - Bursary	-	-	-	-	8,394
Freelands Foundation - Artist Platform Programme	-	78,000	-	78,000	80,400
Henry Moore Foundation	-	4,000	-	4,000	-
Mondriaan Fund	-	-	-	-	11,457
Clare Leadership Fellowship Support	-	-	-	-	10,000
Freelance Arts & Cultural Workers in Sheffield Funding Scheme 2 21-22	-	-	-	-	4,583
Dept for Education - Holiday Activities and Food Winter Capital Grant	-	-	-	-	4,774
	<u>341,587</u>	<u>182,000</u>	<u>-</u>	<u>523,587</u>	<u>465,764</u>

#### 4 Income from other trading activities

	2023 £	2022 £
Shop sales	14,113	6,781
Space hire & exhibition sales	9,062	609
Other earned income	27,979	9,901
	<u>51,154</u>	<u>17,291</u>

#### 5 Income from Investments

	2023 £	2022 £
Rent received	54,207	43,965
Café franchise	17,218	14,773
Bank interest	21	29
	<u>71,446</u>	<u>58,767</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Other income

	2023	2022
	£	£
Coronavirus Job Retention Scheme	-	8,632
Sheffield City Council Business Lockdown Grant	-	12,000
Insurance Claim receipt	-	49,306
	<u>-</u>	<u>69,938</u>

### 7 Charitable Activities expenditure

	Unrestricted funds		Restricted income funds	Restricted capital funds	2023 Total	2022 Total
	Direct costs	Support costs				
	£	£	£	£	£	£
Publicity	5,898	-	-	-	5,898	6,591
Exhibition costs	41,000	-	38,756	-	79,756	70,857
Artists fees	11,016	-	47,300	-	58,316	74,142
Educational projects	30,732	-	2,183	-	32,915	14,908
Salaries	187,220	128,410	8,055	-	323,685	341,078
Rent and rates	3,291	-	-	-	3,291	4,322
Light, heat and water	7,543	-	-	-	7,543	15,024
Insurance	10,982	-	-	-	10,982	11,773
Premises maintenance	37,432	-	-	-	37,432	35,829
Photocopying, postage and telephone	8,599	-	-	-	8,599	8,820
Sundry office supplies	13,334	-	-	-	13,334	5,885
Staff training	3,891	-	-	-	3,891	1,492
Recruitment	-	-	-	-	-	591
Travel and subsistence	220	-	-	-	220	140
Professional fees	-	3,254	-	-	3,254	7,071
Bank charges	408	-	-	-	408	39
Depreciation	18,724	-	-	76,296	95,020	94,900
Organisational development	2,056	-	-	-	2,056	877
Sheffield City Council: Economic Recovery Fund: Sumi	-	-	98,799	-	98,799	-
Arts Council England - City of Ideas	-	-	-	-	-	4,569
Governance costs (Note 8)	4,859	-	-	-	4,859	3,618
	<u>387,205</u>	<u>131,664</u>	<u>195,093</u>	<u>76,296</u>	<u>790,258</u>	<u>702,526</u>

### 8 Governance costs

	2023	2022
	£	£
Trustees meeting costs	1,183	275
Independent Examiners fee	3,676	3,343
	<u>4,859</u>	<u>3,618</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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#### 9 Costs of raising funds

	2023	2022
	£	£
Shop purchases	9,676	4,350
Gallery hire costs	-	35
	<u>9,676</u>	<u>4,385</u>

#### 10 Staff costs and trustee and key management personnel remuneration

	2023	2022
	£	£
<b>Staff emoluments:</b>		
Wages and salaries	287,409	305,050
Social security costs	22,334	21,922
Pension costs	13,942	14,106
	<u>323,685</u>	<u>341,078</u>

No employee earned more than £60,000 per annum (2022 : Nil).

The charity considers its key management personnel to consist of the Chief Executive and Director of Programme. Their aggregate remuneration including employer's NI was £112,671 (2022: £108,264).

No trustees were paid any remuneration for their services as a trustee. Three trustees were reimbursed for expenses during the year in that respect and total expenses reimbursed were £457 (2022: £nil). One Trustee was paid a freelance fee of £4,088 plus project expenses of £28 for work as Executive Producer of the Out & About in the CIQ project led by Site Gallery alongside additional partners The Showroom Workstation, Yorkshire Artspace and Bloc Projects.

#### 11 Employee information

The average number of employees during the year was 10 (2022: 10).

#### 12 Pension costs

The charity operates a group personal pension plan. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge in the Statement of Financial Activities represents contributions payable by the charity to the funds and amounts to £13,942 (2022: £14,106).

#### 13 Taxation

	2023	2022
	£	£
HMRC Museum & Gallery Exhibition tax relief	21,244	16,416
	<u>21,244</u>	<u>16,416</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

### 14 Tangible fixed assets

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>					
At 1 April 2022	2,911,654	139,636	128,774	60,038	3,240,102
Additions	-	-	1,921	-	1,921
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>2,911,654</b>	<b>139,636</b>	<b>130,695</b>	<b>60,038</b>	<b>3,242,023</b>
<b>Depreciation</b>					
At 1 April 2022	1,610,739	134,967	118,377	48,204	1,912,287
Charge	82,930	3,203	4,918	3,969	95,020
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>1,693,669</b>	<b>138,170</b>	<b>123,295</b>	<b>52,173</b>	<b>2,007,307</b>
<b>Net book value</b>					
<b>At 31 March 2023</b>	<b>1,217,985</b>	<b>1,466</b>	<b>7,400</b>	<b>7,865</b>	<b>1,234,716</b>
At 31 March 2022	1,300,915	4,669	10,397	11,834	1,327,815

15 Debtors	2023 £	2022 £
All amounts falling due within one year		
Trade debtors	45,668	5,287
Prepayments	11,716	26,666
VAT recoverable	-	6,632
Accrued income	46,995	97,367
	<b>104,379</b>	<b>135,952</b>

16 Creditors: Amounts falling due within one year	2023 £	2022 £
Trade creditors	15,505	26,969
Other taxation and social security	8,008	5,726
Other creditors	16,901	20,467
Accruals	20,389	38,894
	<b>60,803</b>	<b>92,056</b>

Included in other creditors is a balance of £nil (2022: £4,550) which relates to funds held at the balance sheet date in relation to funding to support Sheffield Freelance Art and Cultural Workers, which was distributed after the year end following funding applications behalf of Sheffield Culture Consortium, of which Site Gallery is a member, and Sheffield City Council.

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Restricted funds - current year

	Movement in resources				At 31 March 2023 £
	At 31 March 2022 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Freelands Foundation - Artist Platform Programme	30,043	78,000	(92,294)	-	15,749
Sheffield City Council - Economic Recovery Fund: Summer in the CIQ weekends	-	100,000	(98,799)	(1,201)	-
Henry Moore Foundation	-	4,000	(4,000)	-	-
	<u>30,043</u>	<u>182,000</u>	<u>(195,093)</u>	<u>(1,201)</u>	<u>15,749</u>
<b>Restricted capital funds</b>	1,303,739	-	(76,296)	-	1,227,443
	<u>1,333,782</u>	<u>182,000</u>	<u>(271,389)</u>	<u>(1,201)</u>	<u>1,243,192</u>

- Freelands Foundation - funding towards 5 year Artist Platform Programme
- Henry Moore Foundation - grants towards Inside Outside In exhibition
- Sheffield City Council Economic Recovery Fund - funding for Summer in the CIQ weekends. The transfer to unrestricted relates to contributions to the charity's administration costs as permitted by the funder.
- Jerwood Arts Creative Bursary - funds received for the Jerwood creative scheme
- Mondriaan Fund - grant to support Rafael Rozendaal's 'Permanent Distraction' exhibition
- Department for Education Holidays Activities and Food capital expenditure grant for equipment purchase
- Clore Leadership - funding for Clore Fellowship programme
- Paul Hamlyn - funding for young people's programme
- Arts Council England - funding for City of Ideas Project
- Arts Council England - Culture Recovery Fund grant to support re-opening after lockdown

#### Restricted funds - prior year

	Movement in resources				At 31 March 2022 £
	At 31 March 2021 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Paul Hamlyn	3,726	-	(3,726)	-	-
Arts Council England - City of Ideas	-	4,569	(4,569)	-	-
Freelands Foundation - Artist Platform Programme	28,395	80,400	(78,752)	-	30,043
Jerwood Arts Creative Bursary	3,563	8,394	(10,900)	(1,057)	-
Mondriaan Fund	-	11,457	(11,457)	-	-
Department for Education Holiday Activities and Food	-	4,774	(574)	(4,200)	-
Freelance Arts & Cultural Workers in Sheffield Funding	-	4,583	(1,352)	(3,231)	-
Clore Leadership	-	10,000	(10,000)	-	-
	<u>35,684</u>	<u>124,177</u>	<u>(121,330)</u>	<u>(8,488)</u>	<u>30,043</u>
<b>Restricted capital funds</b>	1,380,035	-	(76,296)	-	1,303,739
	<u>1,415,719</u>	<u>124,177</u>	<u>(197,626)</u>	<u>(8,488)</u>	<u>1,333,782</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Designated funds - current year

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 31 March 2022 £	Resources expended £	Changes to designations £	Balance at 31 March 2023 £
Fixed assets	24,076	(18,724)	6,921	12,273
Exhibition designated fund	107,389	(50,000)	18,000	75,389
Capital equipment designated fund	19,000	-	-	19,000
	<u>150,465</u>	<u>(68,724)</u>	<u>24,921</u>	<u>106,662</u>

Fixed assets - This reflects the extent to which unrestricted funds are represented by fixed assets, plus a transfer of £5k from general funds in the year.

Exhibition designated fund - the Trustees have established this new designated fund, transferring tax credit claimed through Museums and Galleries Exhibitions Tax Relief (net of costs). Funds raised are designated for future Site Gallery exhibition and artistic programmes in order to support longer term planning.

Capital Equipment designated fund - the Trustees have established this new designated fund, transferring receipts from insurance claims received as a result of business interruption due to the Covid-19 pandemic. Funds raised are designated for future capital repairs and purchases.

#### Designated funds - prior year

	Balance at 31 March 2021 £	Resources expended £	Changes to designations £	Balance at 31 March 2022 £
Fixed assets	28,045	(18,604)	14,635	24,076
Exhibition designated fund	132,389	(50,000)	25,000	107,389
Capital equipment designated fund	-	-	19,000	19,000
	<u>160,434</u>	<u>(68,604)</u>	<u>58,635</u>	<u>150,465</u>

#### 19 Analysis of accumulated fund balances between net assets as at 31 March 2023

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	7,273	-	1,227,443	1,234,716
Current assets	181,019	99,389	15,749	-	296,157
Current liabilities	(60,803)	-	-	-	(60,803)
	<u>120,216</u>	<u>106,662</u>	<u>15,749</u>	<u>1,227,443</u>	<u>1,470,070</u>

#### Analysis of accumulated fund balances between net assets as at 31 March 2022

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	24,076	-	1,303,739	1,327,815
Current assets	209,968	126,389	30,043	-	366,400
Current liabilities	(92,056)	-	-	-	(92,056)
	<u>117,912</u>	<u>150,465</u>	<u>30,043</u>	<u>1,303,739</u>	<u>1,602,159</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 20 Commitments under operating leases

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

	2023	2022
	£	£
Not later than one year	-	1,276
Later than one and not later than five years	1,451	1,451
	<u>1,451</u>	<u>2,727</u>

#### 21 Related Party Transactions

There are no related party transactions in the year (2022: nil).

#### 22 Reconciliation of net movement in funds to net cashflow from operating activities

	2023	2022
	£	£
Net (expenditure) for the year	(132,089)	(78,388)
<b>Adjustment for:</b>		
Depreciation charge	95,020	94,900
(Increase)/ decrease in stock	(227)	1,375
Decrease in debtors	31,573	5,234
(Decrease)/ increase in creditors	(31,253)	(59,637)
	<u>(36,976)</u>	<u>(36,516)</u>

#### 23 Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2022	2023	2023
	£	£	£
Cash at bank and in hand	<u>225,523</u>	<u>(38,897)</u>	<u>186,626</u>

**SITE GALLERY LTD.**

England & Wales - Charity number 510322

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# Accounts

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**Charity Registration No. 510322**  
**Company Registration No. 01495927**

**SITE GALLERY LTD.**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

# **SITE GALLERY LTD.**

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***FOR THE YEAR ENDED 31 MARCH 2022***

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# **SITE GALLERY LTD.**

## **LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022**

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**Legal status** Site Gallery Ltd is a charity (No. 510322) and a company limited by guarantee (No. 01495927)

**Trustees** The Trustees of the charity during the year were as follows:

Abhay Adhikari  
Catherine Baxendale  
Kerry Campbell (appointed 10 December 2021)  
Thomas Fleming  
Silas Hand  
Nicola Hill  
Auriel Majumdar  
Christina Makris  
Catherine Powell  
Victoria Tillotson

**Chief executive** Judith Harry

**Registered office** 1 Brown Street  
Sheffield  
S1 2BS

**Independent examiner** Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

**Bankers** Virgin Money  
Fargate  
Sheffield  
S1 2HE

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees, who are also Directors for the purpose of company law, are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2022.

### **Objectives and activities**

The object of the charity is to promote, for the benefit of the public at large, contemporary art through a programme of free exhibitions, education events and workshops. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Site Gallery aims to:

- Challenge perceptions and provoke constructive debate about visual art which recognises the process of its production, participation, and reception within a changing cultural, social and historic framework.
- Create an innovative and exploratory environment in which to explore all aspects of contemporary art, with a particular focus on cultural practices that are evolving within the framework of new technologies.
- Promote the work of artists through new kinds of projects, exhibitions and events that facilitate contact and understanding between artists and the public.
- Create a more diverse audience and participation base for its work by programming and supporting cultural practice that positively addresses issues of diversity, class and gender.
- Reflect significant developments in visual art, commissioning, producing and presenting work by diverse emergent and established artists, engaging in collaborative projects, touring, conferencing and publishing.
- Create access to relevant practical and critical skills and facilitate a wider understanding and participation in the potential for visual art and digital technology as a creative, expressive and influential media.

### **Structure, governance and management**

The Trustees are also Directors for the purpose of company law. The Board of Trustees meet on a quarterly basis and are responsible in law for setting the strategy and the running of Site Gallery. Site Gallery's Board consists of 10 Trustees who bring a wealth of experience from a range of backgrounds.

Site Gallery's main public funding body, Arts Council England, receives copies of board papers for each meeting. They may choose to attend a meeting as an observer if they wish. They do not have voting rights.

The Chief Executive is responsible for the day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Working with the staff team they design, advise on and deliver the strategy, business plan and programmes of Site Gallery.

The salary level for Chief Executive post is reviewed regularly within the industry standard for publicly funded arts organisations.

The process for the appointment of new trustees is led by the Nominations Committee; a sub-group of the board. Vacancies are advertised or applications invited, in line with a skills and diversity audit, with candidates interviewed by a panel of board members. The trustees examine the major risks that the charity faces on an ongoing basis.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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### Achievements and performance:

This year Site Gallery built back after the pandemic lockdowns. The gallery was able to host five exhibitions, most of which had had to be rescheduled due to Covid-19. As restrictions were gradually lifted, audience confidence slowly increased, and there has been a gradual uptick in visitors to the gallery, with face-to-face workshops and talks recommencing and being regularly fully booked. It was important to be able to deliver activity that had been cancelled during the lockdowns, honouring commitments to artists, partner organisations and local communities and taking a key role as Sheffield's art and culture sector re-opens. This will continue in 2022 through Out & About, a series of Weekender events supporting the recovery of Sheffield's Cultural Industries Quarter (CIQ) which Site will manage with Yorkshire Artspace and Showroom Workstation, funded through Sheffield City Council's Business Recovery Fund.

### Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. We commissioned 7 new works this year from 5 artists, delivered a residency programme for 10 artists and employed 11 artists to deliver our engagement activity.

Highlights of the 2021/22 programme included:

- Sheffield Doc/Fest - Alternate Realities: Site hosted Here in This Room during June 2021, including In Posse, a commission by artist Charlotte Jarvis which extended to S1 Artspace and online. The online element meant that whilst visitor numbers were very limited (120 per day) due to Covid restrictions, many more could experience the show digitally.
- Playground/CMC: In its fourth iteration at Site, the award-winning Playground was a 10-day exhibition during July 21 by artists and designers including a collaborative cutting-edge Augmented Reality project for the exhibition made entirely by children.
- Platform Residencies Exhibitions: multi-sited exhibitions for the second cohort of platform artists took place in July and August 2021 (postponed from 2020) and for the third cohort during January and February 2022 at Site, Yorkshire Artspace and Bloc Projects.
- A new cohort of five artists from the region were appointed to the Platform Residency programme, beginning residencies in January 2022: Adebola Oyekanmi, Kedisha Coakley, Rian Treanor, Theresa Bruno and Tyler Mullins. This is the fourth and final cohort on this programme funded by the Freelands Foundation.
- Permanent Distraction: the first UK solo exhibition by Dutch-Brazilian artist Rafaël Rozendaal, postponed from 2020, presented the most extensive installation of Rozendaal's websites series in a commissioned, site-specific, immersive installation from September – December 2021. Programme included performance within the exhibition and artist panel discussion.
- Survey II: Touring partnership with Jerwood Visual Arts, a showcase for early-career artists, which opened in March 2022, to run until June.
- Continued digital and online programme with Fresh Takes online commissions by artists Rebecca Jagoe and Vishal Kumaraswamy
- Digital Realness online programme explored the merging of digital and physical realities, included launch of First Fresh Takes performance commission along with talks, workshops and a new podcast series by Site's Jerwood Creative Bursary recipient Shalikhah Walters.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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- Digital Residency with artist Caroline Sindors over a period of six months to explore and build her project Feminist Data Set. During the virtual residency Caroline hosted workshops and talks, developing a new website and video.
- We were successful in bids to Sheffield Culture Consortium Freelance Fund for Arts and Cultural Workers and the Holiday Activities & Food (HAF) Winter Capital Fund to create the new Community Editing Suite, a free resource for artists and creatives in Sheffield to access computers and software and for use in participation activity with young people.

#### Participation

Activity and dedicated staff continue to be funded as part of Site Gallery's core activity, offering a high-quality engagement programme for young people and families.

The Society of Explorers: Site Gallery's group of 14-19s continued to meet online until the autumn, then returned to in person meetings, meeting weekly to develop their interests and skills with activity including developing their own film in response to the Digital Realness season and supporting Genetic Moo to develop their family creative coding workshop. Further participation work included:

- Family workshops including online sessions in Art of Handweaving with Enam Gbewonyo and Mail Art Risograph with Bolton Contemporary using activity packs sent to participants who joined from across the UK, Harold Offeh selfies and live art project, live coding and animation.
- Symbols of Presence, Site's project with artist Chris Jarratt and Highfield Adventure Playground project to create a new film and sculpture based on playful animation and meditation was exhibited at Yorkshire Art Space.
- Family bear trail workshop in partnership with Museums Sheffield and Create Sheffield led by artist George Law during the school summer holiday.
- Holidays Activities and food (HAF): weekly sessions at Site during August 2021 and further sessions in community centres led by platform artists as part of Sheffield City Council's HAF programme, which supported young people who receive free school meals by providing meals and creative workshops.
- Photography and editing skills sessions with Sheffield Children in Care and Care Leavers which brought new young people into the gallery.
- Future Makers workshop programme with Third Angel, sessions open to young people aged 11-13 delivered in community settings.
- Partnership with VAL Foundation in Nigeria on a mentoring and development programme supporting them to develop a project similar to the Society of Explorers. We ran three mentoring sessions, with one session being led by former members of the Society of Explorers.

#### Reach

The building re-opened in May 2021 after being closed for most of 2020/21 due to Covid-19. Public health guidance regarding health, hygiene and social distancing was followed to ensure the safety of audiences, including limiting visitor and participant numbers and reduced opening hours. By the end of the financial year, audiences had returned to 72% of pre-pandemic levels with opening hours reduced by 30%.

We recorded 20,218 physical visits to the gallery across the year and over 5,000 engagements with our online content.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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### **Financial review**

Site Gallery's principal funders are Arts Council England (ACE) and Sheffield City Council who continued to provide revenue support. 2021/22 was the final year of a four-year funding agreement from Arts Council England, but due to Covid-19 an extension year of funding was confirmed for 2022/23, and Site Gallery successfully applied to ACE for the new funding period 2023-26.

Grant support to survive the impact of the pandemic was received from Sheffield City Council through a Business Lockdown Grant of £12,000 and through the HMRC Job Retention Scheme, grants totalling £8,632.

Site received a total of £49,306 through business interruption insurance claims to cover losses as a result of the Covid-19 lockdowns. The Charity's Trustees directed some of this claim to a new designated Capital Equipment fund to purchase and maintain equipment in future years.

During 2021/22 Site Gallery claimed Museum and Galleries Exhibition Tax Relief totalling £16,416 for eligible exhibitions which took place in 2020/21. The relief is designed to support the development of new exhibitions and the Charity's Trustees have directed some of the tax relief to the Exhibition Designated Fund to support exhibitions in future years.

The fund contributed to the cost of exhibitions during the year, and stands at £107,389 at the year end.

The largest areas of expenditure this year related to programme, staff and premises, all of which relate directly to the Charity's key objectives of providing public access to contemporary visual art.

In the year ended 31 March 2022, the charity made a surplus of £3,549 on unrestricted funds (2021: £152,120) and a deficit of £81,937 (2021: £83,482) on restricted funds giving an overall deficit of £78,388 (2021: surplus of £68,638).

### **Reserves policy**

It is the policy of the trustees to maintain free reserves (unrestricted funds not committed) up to a level that equates to three months operational expenditure plus redundancy costs for staff. The minimum level should be no less than £77,000 with the upper limit £150,000. This year, the level of unrestricted reserves is £117,912.

### **Risk Management**

The charity has developed systems to monitor and control risks to mitigate any impact they may have on the gallery in the future. A risk management plan is incorporated into its Business Plan and monitored at Chief Executive level throughout the year, with any areas of high risk taken to the Board for discussion. Plans are reviewed by the Trustees annually. Specific risk management plans are developed for major projects such as the current capital expansion, and these are regularly reviewed at CE level and reported to the Trustees.

### **Plans for future periods**

Site Gallery's focus for the year ahead is on continuing to rebuild the business, alongside the full programme of exhibition and engagement which will deliver:

- Sheffield Doc/Fest - Alternate Realities
- Out & About: a series of four Weekender events in Sheffield's Cultural Industries Quarter (CIQ) funded through a collaborative bid with Yorkshire Artspace and Showroom Workstation to Sheffield City Council's Business Recovery Fund, designed to support the recovery of the CIQ district post-Covid.
- In-Side-Out-Side-In main gallery exhibition Sept – Dec 2022, curated by Site Gallery with artist Laura Wilson and structured around Ladybower, Laura Wilson's new sculptural installation.
- Platform – exhibition by Cohort 4 residency artists with our local arts partners during January and February 2023.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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- Ongoing development of work with young people, schools and families, including the Society of Explorers, family workshops and artistic commissions within communities.
- We will continue to re-build our hires and business-let income and provide marketing support for the commercial partner running the café at Site.

### Taxation

As a charity, Site Gallery Ltd is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### Trustees and Trustees' interests

The trustees holding office during the year are listed on page 1.

The company is a company limited by guarantee and not having a share capital. The trustees therefore do not have any interest in the capital of the company.

### Trustees' responsibilities statement

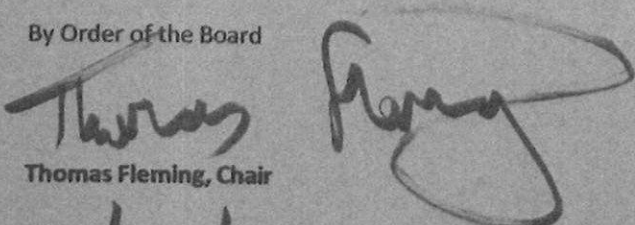
The trustees (who are also directors of Site Gallery Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

By Order of the Board

  
Thomas Fleming, Chair

2/12/22

# **SITE GALLERY LTD.**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY FOR THE YEAR ENDED 31 MARCH 2022**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 8 to 20.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

Dated: 13 December 2022

**SITE GALLERY LTD.**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and legacies		347	-	-	347	24
Income from charitable activities	3	341,587	124,177	-	465,764	614,365
Other trading activities	4	17,291	-	-	17,291	7,585
Investments	5	58,767	-	-	58,767	45,483
Other income	6	69,938	-	-	69,938	67,608
<b>Total income and endowments</b>		<b>487,930</b>	<b>124,177</b>	<b>-</b>	<b>612,107</b>	<b>735,065</b>
<b>Expenditure on:</b>						
Raising funds	9	4,385	-	-	4,385	694
Charitable activities	7	504,900	121,330	76,296	702,526	690,473
<b>Total expenditure</b>		<b>509,285</b>	<b>121,330</b>	<b>76,296</b>	<b>706,911</b>	<b>691,167</b>
<b>Net (expenditure)/ income before taxation</b>		<b>(21,355)</b>	<b>2,847</b>	<b>(76,296)</b>	<b>(94,804)</b>	<b>43,898</b>
<b>Transfers</b>		<b>8,488</b>	<b>(8,488)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxation</b>	13	<b>16,416</b>	<b>-</b>	<b>-</b>	<b>16,416</b>	<b>24,740</b>
<b>Net movement in funds</b>		<b>3,549</b>	<b>(5,641)</b>	<b>(76,296)</b>	<b>(78,388)</b>	<b>68,638</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>264,828</b>	<b>35,684</b>	<b>1,380,035</b>	<b>1,680,547</b>	<b>1,611,909</b>
<b>Total funds carried forward</b>		<b>268,377</b>	<b>30,043</b>	<b>1,303,739</b>	<b>1,602,159</b>	<b>1,680,547</b>

All income and expenditure derive from continuing activities.

The amounts in the 'Restricted capital funds' column represent fixed assets rather than cash.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

**SITE GALLERY LTD.**

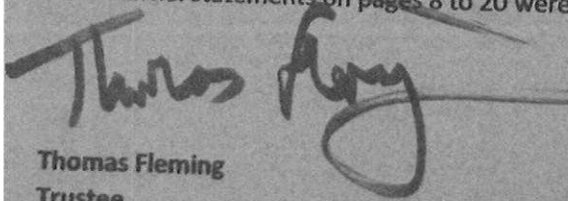
**BALANCE SHEET**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Tangible fixed assets</b>	14	1,327,815	1,408,080
<b>Current assets</b>			
Stock		4,925	6,300
Debtors	15	135,952	141,186
Cash at bank and in hand		225,523	276,674
		<u>366,400</u>	<u>424,160</u>
<b>Creditors : amounts falling due within one year</b>	16	<u>(92,056)</u>	<u>(151,693)</u>
<b>Net current assets</b>		274,344	272,467
<b>Net assets</b>		<u>1,602,159</u>	<u>1,680,547</u>
<b>Funds</b>			
Restricted capital funds	17	1,303,739	1,380,035
Restricted income funds	17	30,043	35,684
		<u>1,333,782</u>	<u>1,415,719</u>
<b>Unrestricted income funds:</b>			
Designated funds	18	150,465	160,434
General reserves	19	117,912	104,394
		<u>268,377</u>	<u>264,828</u>
		<u>1,602,159</u>	<u>1,680,547</u>

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 8 to 20 were approved by the Board of Trustees and are signed on their behalf by:

 . 02/12/22

Thomas Fleming  
Trustee

Company Registration No. 1495927

**SITE GALLERY LTD.****CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2022**

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	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>22</b>	(36,516)	161,419
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(14,635)	(10,558)
Proceeds of sale of tangible fixed assets		-	-
<b>Net cash used in investing activities</b>		<u>(14,635)</u>	<u>(10,558)</u>
<b>Change in cash and cash equivalents in the year</b>		(51,151)	150,861
Cash and cash equivalents brought forward		276,674	125,813
<b>Cash and cash equivalents carried forward</b>		<u><u>225,523</u></u>	<u><u>276,674</u></u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting Policies

##### 1.1 General information and basis of preparation

Site Gallery Ltd is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £2 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are that of an art gallery.

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

##### 1.2 Funds

Funds held by the charity are:

**(i) Unrestricted income fund - general reserves**

These are expendable at the discretion of the trustees in the furtherance of the objects of Site Gallery.

**(ii) Unrestricted income fund - designated funds**

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

**(iii) Restricted income funds**

These are income funds that are required to be used for specific projects. Any shortfall in funding is financed by a fund transfer from unrestricted income.

**(iv) Restricted capital funds**

These are capital funds that are required to be invested in fixed assets for charity use.

##### 1.3 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life. The annual rates used are :-

Leasehold improvements	2-6% straight line
Fixtures and Fittings	20% straight line
Computer equipment	33 <sup>1</sup> / <sub>3</sub> % straight line
Other Equipment	20% straight line

## **SITE GALLERY LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1 Accounting policies - continued**

##### **1.4 Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.5 Grants, donations and similar incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Revenue grants receivable are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with. Grants are deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Capital grants received for the acquisition of fixed assets are accounted for as restricted funds. Amounts are released to unrestricted income funds as a fund transfer over the life of the assets.

##### **1.6 Income from operating activities in furtherance of the charity's objects**

Income from operating activities is included in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### **1.7 Interest receivable**

Interest is included when receivable by the charity.

##### **1.8 Employment benefits**

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a group personal pension plan and also contributes to employees' personal pension plans. Contributions are charged to the income and expenditure account as they become payable.

##### **1.9 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### **1.10 Operating leases**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.11 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

As a charitable company, the charity is able to make a claim in relation to museums and exhibitions tax reliefs. The tax credit is recognised in the accounts on an accruals basis, where the amounts can be reliably measured by the date of approval of the accounts.

##### **1.12 Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **1.13 Agency arrangements**

The charity acts as agent in distributing funds in relation to funding to Sheffield Freelance Art and Cultural Workers. The receipts and subsequent disbursements are excluded from the statement of financial activities as the charity does not have control over the application of the funds. The balances held at the year end are disclosed in note 16.

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 2 SOFA prior year

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	24	-	-	24
Income from charitable activities	3 341,587	272,778	-	614,365
Other trading activities	4 7,585	-	-	7,585
Investments	5 45,483	-	-	45,483
Other income	6 67,608	-	-	67,608
Total income and endowments	<u>462,287</u>	<u>272,778</u>	<u>-</u>	<u>735,065</u>
<b>Expenditure on:</b>				
Raising funds	9 694	-	-	694
Charitable activities	7 374,497	239,100	76,876	690,473
Total expenditure	<u>375,191</u>	<u>239,100</u>	<u>76,876</u>	<u>691,167</u>
Net income/ (expenditure) before taxation	87,096	33,678	(76,876)	43,898
Transfers	40,284	(40,284)	-	-
Taxation	13 24,740	-	-	24,740
Net movement in funds	<u>152,120</u>	<u>(6,606)</u>	<u>(76,876)</u>	<u>68,638</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	<u>112,708</u>	<u>42,290</u>	<u>1,456,911</u>	<u>1,611,909</u>
Total funds carried forward	<u>264,828</u>	<u>35,684</u>	<u>1,380,035</u>	<u>1,680,547</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 3 Income from charitable activities

All the funds of the charity are income funds. There are no endowment funds. The total grants received are made up as follows:-

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	2022 Total £	2021 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	319,887
Sheffield City Council	21,700	-	-	21,700	21,700
Arts Council England - Culture Recovery Fund	-	-	-	-	112,266
Arts Council England - City of Ideas	-	4,569	-	4,569	70,431
Jerwood Foundation - Bursary	-	8,394	-	8,394	6,581
Freelands Foundation - Artist Platform Programme	-	80,400	-	80,400	83,500
Mondriaan Fund	-	11,457	-	11,457	-
Clore Leadership Fellowship Support	-	10,000	-	10,000	-
Freelance Arts & Cultural Workers in Sheffield Funding Scheme 2 21-22	-	4,583	-	4,583	-
Dept for Education - Holiday Activities and Food Winter Capital Grant	-	4,774	-	4,774	-
	<u>341,587</u>	<u>124,177</u>	<u>-</u>	<u>465,764</u>	<u>614,365</u>

#### 4 Income from other trading activities

	2022 £	2021 £
Shop sales	6,781	556
Space hire & exhibition sales	609	54
Other earned income	9,901	6,975
	<u>17,291</u>	<u>7,585</u>

#### 5 Income from Investments

	2022 £	2021 £
Rent received	43,965	43,167
Café franchise	14,773	2,316
Bank interest	29	-
	<u>58,767</u>	<u>45,483</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Other income

	2022	2021
	£	£
Coronavirus Job Retention Scheme	8,632	33,713
Sheffield City Council Business Lockdown Grant	12,000	25,457
Insurance Claim receipt	49,306	-
Bank incentive receipt	-	8,438
	<u>69,938</u>	<u>67,608</u>

### 7 Charitable Activities expenditure

	Unrestricted funds		Restricted income funds	Restricted capital funds	2022 Total £	2021 Total £
	Direct costs £	Support costs £				
Publicity	6,591	-	-	-	6,591	3,302
Exhibition costs	38,566	-	32,291	-	70,857	24,459
Artists fees	18,098	-	56,044	-	74,142	74,000
Educational projects	8,439	-	6,469	-	14,908	15,142
Salaries	196,420	122,701	21,957	-	341,078	260,034
Rent and rates	4,322	-	-	-	4,322	865
Light, heat and water	15,024	-	-	-	15,024	11,378
Insurance	11,773	-	-	-	11,773	11,856
Premises maintenance	35,829	-	-	-	35,829	22,787
Photocopying, postage and telephone	8,820	-	-	-	8,820	8,866
Sundry office supplies	5,885	-	-	-	5,885	7,634
Staff training	1,492	-	-	-	1,492	798
Recruitment	591	-	-	-	591	796
Travel and subsistence	140	-	-	-	140	13
Professional fees	4,316	2,755	-	-	7,071	3,955
Bank charges	39	-	-	-	39	80
Depreciation	18,604	-	-	76,296	94,900	90,690
Organisational development	877	-	-	-	877	1,098
Arts Council England - City of Ideas	-	-	4,569	-	4,569	77,674
Arts Council England - Culture Recovery Fund	-	-	-	-	-	71,982
Governance costs (Note 8)	3,618	-	-	-	3,618	3,064
	<u>379,444</u>	<u>125,456</u>	<u>121,330</u>	<u>76,296</u>	<u>702,526</u>	<u>690,473</u>

### 8 Governance costs

	2022	2021
	£	£
Trustees meeting costs	275	-
Independent Examiners fee	3,343	3,064
	<u>3,618</u>	<u>3,064</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 9 Costs of raising funds

	2022	2021
	£	£
Shop purchases	4,350	412
Gallery hire costs	35	282
	<u>4,385</u>	<u>694</u>

#### 10 Staff costs and trustee and key management personnel remuneration

	2022	2021
	£	£
<b>Staff emoluments:</b>		
Wages and salaries	305,050	232,628
Social security costs	21,922	17,274
Pension costs	14,106	10,002
	<u>341,078</u>	<u>259,904</u>

No employee earned more than £60,000 per annum (2021 : Nil).

The charity considers its key management personnel to consist of the Chief Executive and Director of Programme. Their aggregate remuneration including employer's NI was £108,264 (2021: £104,612).

No trustees were paid any remuneration for their services as a trustee. No trustees were reimbursed for expenses during the year in that respect and total expenses reimbursed were £nil (2021: £nil).

#### 11 Employee information

The average number of employees during the year was 10 (2021: 10).

#### 12 Pension costs

The charity operates a group personal pension plan. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge in the Statement of Financial Activities represents contributions payable by the charity to the funds and amounts to £14,106 (2021: £9,769). Contributions amounting to £1,087 (2021: £1,037) were payable at the year end and are included in creditors.

#### 13 Taxation

	2022	2021
	£	£
HMRC Museum & Gallery Exhibition tax relief	16,416	24,740
	<u>16,416</u>	<u>24,740</u>

**SITE GALLERY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**14 Tangible fixed assets**

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>					
At 1 April 2021	2,911,654	139,636	114,139	60,038	3,225,467
Additions	-	-	14,635	-	14,635
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>2,911,654</b>	<b>139,636</b>	<b>128,774</b>	<b>60,038</b>	<b>3,240,102</b>
<b>Depreciation</b>					
At 1 April 2021	1,527,723	131,764	113,703	44,197	1,817,387
Charge	83,016	3,203	4,674	4,007	94,900
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>1,610,739</b>	<b>134,967</b>	<b>118,377</b>	<b>48,204</b>	<b>1,912,287</b>
<b>Net book value</b>					
<b>At 31 March 2022</b>	<b>1,300,915</b>	<b>4,669</b>	<b>10,397</b>	<b>11,834</b>	<b>1,327,815</b>
At 31 March 2021	1,383,931	7,872	436	15,841	1,408,080

**15 Debtors**

	<b>2022</b> £	<b>2021</b> £
All amounts falling due within one year		
Trade debtors	5,287	14,490
Prepayments	26,666	13,950
VAT recoverable	6,632	2,101
Accrued income	97,367	110,645
	<b>135,952</b>	<b>141,186</b>

**16 Creditors: Amounts falling due within one year**

	<b>2022</b> £	<b>2021</b> £
Trade creditors	26,969	14,488
Other taxation and social security	5,726	6,468
Other creditors	20,467	91,079
Accruals	38,894	39,658
	<b>92,056</b>	<b>151,693</b>

Included in other creditors is a balance of £4,550 (2021: £77,181) which relates to funds held at the balance sheet date in relation to funding to support Sheffield Freelance Art and Cultural Workers, which was distributed after the year end following funding applications behalf of Sheffield Culture Consortium, of which Site Gallery is a member, and Sheffield City Council.

**SITE GALLERY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**17 Restricted funds - current year**

	Movement in resources				At 31 March 2022 £
	At 31 March 2021 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Paul Hamlyn	3,726	-	(3,726)	-	-
Arts Council England - City of Ideas	-	4,569	(4,569)	-	-
Freelands Foundation - Artist Platform Programme	28,395	80,400	(78,752)	-	30,043
Jerwood Arts Creative Bursary	3,563	8,394	(10,900)	(1,057)	-
Mondriaan Fund	-	11,457	(11,457)	-	-
Department for Education Holiday Activities and Food	-	4,774	(574)	(4,200)	-
Freelance Arts & Cultural Workers in Sheffield Funding	-	4,583	(1,352)	(3,231)	-
Clore Leadership	-	10,000	(10,000)	-	-
	35,684	124,177	(121,330)	(8,488)	30,043
<b>Restricted capital funds</b>	1,380,035	-	(76,296)	-	1,303,739
	1,415,719	124,177	(197,626)	(8,488)	1,333,782

- Paul Hamlyn - funding for young people's programme
- Arts Council England - funding for City of Ideas Project
- Arts Council England - Culture Recovery Fund grant to support re-opening after lockdown
- Freelands Foundation - funding towards 5 year Artist Platform Programme
- Jerwood Arts Creative Bursary - funds received for the Jerwood creative scheme
- Mondriaan Fund - grant to support Rafael Rozendaal's 'Permanent Distraction' exhibition
- Department for Education Holidays Activities and Food capital expenditure grant for equipment purchase
- Clore Leadership - funding for Clore Fellowship programme

**Restricted funds - prior year**

	Movement in resources				At 31 March 2021 £
	At 31 March 2020 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Paul Hamlyn	8,068	-	(4,342)	-	3,726
Arts Council England - City of Ideas	7,243	70,431	(77,674)	-	-
Arts Council England - Culture Recovery Fund	-	112,266	(71,982)	(40,284)	-
Freelands Foundation - Artist Platform Programme	26,979	83,500	(82,084)	-	28,395
Jerwood Arts Creative Bursary	-	6,581	(3,018)	-	3,563
	42,290	272,778	(239,100)	(40,284)	35,684
<b>Restricted capital funds</b>	1,456,911	-	(76,876)	-	1,380,035
	1,499,201	272,778	(315,976)	(40,284)	1,415,719

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 18 Designated funds - current year

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 31 March 2021 £	Resources expended £	Changes to designations £	Balance at 31 March 2022 £
Fixed assets	28,045	(18,604)	14,635	24,076
Exhibition designated fund	132,389	(50,000)	25,000	107,389
Capital equipment designated fund	-	-	19,000	19,000
	<u>160,434</u>	<u>(68,604)</u>	<u>58,635</u>	<u>150,465</u>

Fixed assets - This reflects the extent to which unrestricted funds are represented by fixed assets.

Exhibition designated fund - the Trustees have established this new designated fund, transferring tax credit claimed through Museums and Galleries Exhibitions Tax Relief (net of costs). Funds raised are designated for future Site Gallery exhibition and artistic programmes in order to support longer term planning.

Capital Equipment designated fund - the Trustees have established this new designated fund, transferring receipts from insurance claims received as a result of business interruption due to the Covid-19 pandemic. Funds raised are designated for future capital repairs and purchases.

#### Designated funds - prior year

	Balance at 31 March 2020 £	Resources expended £	Changes to designations £	Balance at 31 March 2021 £
Fixed assets	31,301	(13,814)	10,558	28,045
Exhibition designated fund	45,604	-	86,785	132,389
	<u>76,905</u>	<u>(13,814)</u>	<u>97,343</u>	<u>160,434</u>

#### 19 Analysis of accumulated fund balances between net assets as at 31 March 2022

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	24,076	-	1,303,739	1,327,815
Current assets	209,968	126,389	30,043	-	366,400
Current liabilities	(92,056)	-	-	-	(92,056)
	<u>117,912</u>	<u>150,465</u>	<u>30,043</u>	<u>1,303,739</u>	<u>1,602,159</u>

#### Analysis of accumulated fund balances between net assets as at 31 March 2021

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	28,045	-	1,380,035	1,408,080
Current assets	256,087	132,389	35,684	-	424,160
Current liabilities	(151,693)	-	-	-	(151,693)
	<u>104,394</u>	<u>160,434</u>	<u>35,684</u>	<u>1,380,035</u>	<u>1,680,547</u>

**SITE GALLERY LTD.****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****20 Commitments under operating leases**

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

	<b>2022</b>	<b>2021</b>
	£	£
Not later than one year	1,276	2,202
Later than one and not later than five years	1,451	2,485
	<u>2,727</u>	<u>4,687</u>

**21 Related Party Transactions**

There are no related party transactions in the year (2021: nil).

**22 Reconciliation of net movement in funds to net cashflow from operating activities**

	<b>2022</b>	<b>2021</b>
	£	£
Net (expenditure)/income for the year	(78,388)	68,638
<b>Adjustment for:</b>		
Depreciation charge	94,900	90,690
(Increase)/ decrease in stock	1,375	(724)
(Increase)/ decrease in debtors	5,234	(58,845)
(Decrease)/ increase in creditors	(59,637)	61,660
	<u>(36,516)</u>	<u>161,419</u>

**23 Analysis of changes in net debt**

	<b>At 1 April</b>		<b>At 31 March</b>
	<b>2021</b>	<b>Cashflows</b>	<b>2022</b>
	£	£	£
Cash at bank and in hand	276,674	- 51,151	225,523

**SITE GALLERY LTD.**

England & Wales - Charity number 510322

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# Accounts

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**Charity Registration No. 510322**  
**Company Registration No. 01495927**

**SITE GALLERY LTD.**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

# **SITE GALLERY LTD.**

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***FOR THE YEAR ENDED 31 MARCH 2021***

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# SITE GALLERY LTD.

## LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Legal status</b>	Site Gallery Ltd is a charity (No. 510322) and a company limited by guarantee (No. 01495927)
<b>Trustees</b>	The Trustees of the charity during the year were as follows:  Abhay Adhikari David Bailey (resigned 4 December 2020) Catherine Baxendale Kerry Campbell (resigned 5 March 2021) Saul Cozens (resigned 4 December 2020) Thomas Fleming Silas Hand Nicola Hill Auriel Majumdar Christina Makris Catherine Powell Victoria Tillotson
<b>Chief Executive</b>	Judith Harry
<b>Artistic Director</b>	Sharna Jackson (to 31 October 2020)
<b>Registered office</b>	1 Brown Street Sheffield S1 2BS
<b>Independent examiner</b>	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
<b>Bankers</b>	Virgin Money Fargate Sheffield S1 2HE

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Trustees, who are also Directors for the purpose of company law, are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2021.

### **Objectives and activities**

The object of the charity is to promote, for the benefit of the public at large, contemporary art through a programme of free exhibitions, education events and workshops. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Site Gallery aims to:

- Challenge perceptions and provoke constructive debate about visual art which recognises the process of its production, participation, and reception within a changing cultural, social and historic framework.
- Create an innovative and exploratory environment in which to explore all aspects of contemporary art, with a particular focus on cultural practice that are evolving within the framework of new technologies.
- Promote the work of artists through new kinds of projects, exhibitions and events that facilitate contact and understanding between artists and the public.
- Create a more diverse audience and participation base for its work by programming and supporting cultural practice that positively addresses issues of diversity, class and gender.
- Reflect significant developments in visual art, commissioning, producing and presenting work by diverse emergent and established artists, engaging in collaborative projects, touring, conferencing and publishing.
- Create access to relevant practical and critical skills and facilitate a wider understanding and participation in the potential for visual art and lens-based press as a creative, expressive and influential media.

### **Structure, governance and management**

The Trustees are also Directors for the purpose of company law. The Board of Trustees meet on a quarterly basis and are responsible in law for setting the strategy and the running of Site Gallery. Site Gallery's Board consists of 9 Trustees who bring a wealth of experience from a range of backgrounds.

Site Gallery's main public funding body, Arts Council England, receives copies of board papers for each meeting. They may choose to attend a meeting as an observer if they wish. They do not have voting rights.

The Chief Executive (with the Artistic Director until 31 October 2020) is responsible for the day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Working with the staff team they design, advise on and deliver the strategy, business plan and programmes of Site Gallery.

The salary level for Chief Executive posts is reviewed regularly within the industry standard for publicly funded arts organisations.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The process for the appointment of new trustees is led by the Nominations Committee; a sub-group of the board. Vacancies are advertised or applications invited, in line with a skills and diversity audit, with candidates interviewed by a panel of board members. The trustees examine the major risks that the charity faces on an ongoing basis.

#### **Achievements and performance:**

The Covid pandemic impacted every aspect of Site's programme, audience engagement and business activity this year, with the gallery open for only 8 weeks during the autumn.

Positively, the situation expedited the work the Charity had already begun in terms of creating and distributing digital online content. We responded swiftly in launching a new curated online programme and re-shaped or re-scheduled existing plans. Despite the multiple challenges faced by arts organisations during 2020/21, Site Gallery ends the year having delivered an innovative and international online programme, reflected on the way we engage with communities, the importance of care and wellbeing, and working towards a better Sheffield with art and culture at the heart of the city's recovery.

#### Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. Following closure due to lockdown in March 2020, a new series of online work and engagement was launched under the banner WEB/SITE in April, which ran the full year including whilst the gallery was open for 8 weeks during the autumn. Highlights of the 2020/21 programme included:

- Dutch-Brazilian artist Rafaël Rozendaal was commissioned to create a series of online works, Websites, released every two months in advance of his first UK solo exhibition at Site Gallery which had to be postponed from September 2020 to 2021.
- Welsh artist Phoebe Davies' Points of Rupture main gallery exhibition, which closed early due to lockdown, re-opened in September for an extended run until October while the building was able to open and a new film The Sprawl was launched as an online edition of the exhibition.
- The online WEB/SITE programme included Site Salons 'in conversation' events, reading groups, Instagram artist takeovers, films, talks, open calls for artist commissions, online collaborations including Ghosts & Apparitions series of audio, video and XR performative artworks with Sheffield Doc/Fest, live online workshops, tutorial and family-friendly sessions
- Five new artists from the region were appointed to the Platform Residency programme: Rachael Colley, Jan Hopkins, Seiko Kinoshita, Lea Torp Nielsen and Anisa Nuh-Ali. These represent the third of four cohorts funded by the Freelands Foundation. Their residencies began in January 21.
- We were successful in our bid to Weston Jerwood Creative Bursary programme and Site Gallery is one of 50 organisations hosting a one-year placement from January 2021. The scheme enables us to employ a recent graduate from socio-economic backgrounds that are currently under-represented across the arts and provides a training programme for both the bursary holder and organisations participating.

# SITE GALLERY LTD.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### City of Ideas

Final activity of this 4-year placemaking programme was initially postponed due to lockdown, resuming during the summer with the installation of Bounce!, Florence Blanchard's floor installation on Site Square and the completion of street signage in the Cultural Industries Quarter.

### Participation

Activity and dedicated staff are now funded as part of Site Gallery's core activity, which moved online due to Covid-19, offering a high-quality engagement programme for young people and families and which attracted participants from across the UK and internationally.

- The Society of Explorers: Site Gallery's group of c15 young people moved online, meeting weekly to develop their interests and skills with activity including making a film about the high street with local poet Otis Mensah funded through Future High Street/Historic England and recruiting artists to run future Family Workshops via an open international call.
- Family online workshops, a listening session with Flaw Collective, an interactive session with artist Julia Tsai, and introduction to photography.
- New Tricks workshops aiming to demystify technology employed by artists and equip participants with skills for creative exploration. Workshops in video editing and digital photography, using Site Gallery's camera equipment, took place online,

### Reach

Whilst we were only able to welcome just over 2000 visitors to the gallery this year, we reached 33,300 people who interacted with new online content created this year, we delivered 11 online projects reaching 7,700 and delivered 34 online workshops and live events for 290 individuals. Through our programming we were able to employ 20 artists who delivered 30 of our public events.

### Financial review

Site Gallery's principal funders are Arts Council England and Sheffield City Council who continued to provide revenue support. 2020/21 was the third year of a four-year funding agreement from Arts Council England with an inflationary increase of 1.84% applied to the year.

Both stakeholders offered support to the Charity which enabled it to survive the impact of the pandemic with funding to replace lost earned income and provide capacity to work online and postpone physical programme.

- A grant of £112,266 from the government's Culture Recovery Fund through Arts Council England included funding to invest in equipment to deliver more engagement activity online including delivering live events. It supported additional front of house roles to ensure we could open to the public and enabled us to invest in artists and freelancers as well as bring in business development support.
- Sheffield City Council supported through Business Lockdown Grants of £25,457 and through the Business Rates Retail Discount scheme.

Site Gallery also accessed the HMRC Job Retention Scheme, receiving grants totalling £33,713. An £8,438 incentive payment was received through the Royal Bank of Scotland Business Banking Switch, for which the Charity was eligible for switching business banking to Yorkshire Bank (now Virgin Money).

In the year ended 31 March 2021, the charity made a surplus of £152,120 on unrestricted funds (2020: £58,442) and a deficit of £83,482 (2020: £198,754) on restricted funds giving an overall surplus of £68,638 (2020: deficit of £140,312).

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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During 2020/21 Site Gallery claimed Museum and Galleries Exhibition Tax Relief totalling £24,740 for eligible exhibitions which took place in 2019/20. The relief is designed to support the development of new exhibitions and the Charity's Trustees have directed the tax relief to the Exhibition Designated Fund which will support exhibitions in future years. After deducting the cost of making the claim from the relief received and with an additional contribution to the fund of £65,987, the Exhibition Designated Fund stands at £132,389.

The largest areas of expenditure this year related to programme, staff and premises, all of which relate directly to the Charity's key objectives of providing public access to contemporary visual art.

#### **Reserves policy**

It is the policy of the trustees to maintain free reserves (unrestricted funds not committed) up to a level that equates to three months operational expenditure plus redundancy costs for staff. The minimum level should be no less than £77,000 with the upper limit £150,000. This year, the level of unrestricted reserves were £104,394.

#### **Risk Management**

The charity has developed systems to monitor and control risks to mitigate any impact they may have on the gallery in the future. A risk management plan is incorporated into its Business Plan and monitored at Chief Executive level throughout the year, with any areas of high risk taken to the Board for discussion. Plans are reviewed by the Trustees annually. Specific risk management plans are developed for major projects such as the current capital expansion, and these are regularly reviewed at CE level and reported to the Trustees.

#### **Plans for future periods**

Site Gallery's focus for the year ahead is on re-opening and re-building the business as the Covid situation becomes more under control and to embedding the learning of the past year into a reframed programme and delivery model. Online activity will continue alongside an integrated programme of exhibition and engagement, as we continue to respond to the issues of Covid, keeping audiences, participants, artists, staff and volunteers safe.

- The first season of the year will comprise three separate exhibitions in the main gallery, delivered in partnership: Sheffield Doc/Fest - Alternate Realities; Children's Media Conference - CMC Playground; Platform – exhibition by Cohorts 2 residency artists with our local arts partners
- Dutch-Brazilian artist Rafael Rozendaal's main gallery exhibition 'Permanent Distraction', September - December 2021
- Platform Cohort 3 January - February 2022
- Survey II: Touring partnership with Jerwood Visual Arts, a showcase for early-career artists, opening March 2022.
- Ongoing development of work with young people, schools and families, including the Society of Explorers, family workshops and artistic commissions within communities.
- We will work to re-build our hires and business-let income and providing marketing support for the commercial partner running the café at Site following the disruption of Covid-19.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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### Taxation

As a charity, Site Gallery Ltd is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### Trustees and Trustees' interests

The trustees holding office during the year are listed on page 1.

The company is a company limited by guarantee and not having a share capital. The trustees therefore do not have any interest in the capital of the company.

### Trustees' responsibilities statement

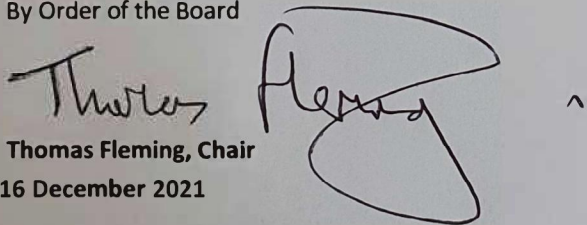
The trustees (who are also directors of Site Gallery Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

By Order of the Board

  
Thomas Fleming, Chair

16 December 2021

# SITE GALLERY LTD.

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY FOR THE YEAR ENDED 31 MARCH 2021

---

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 8 to 20.

### Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Philip Allsop*

Philip Allsop (Dec 17, 2021 10:21 GMT)

Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

Dated: Dec 17, 2021  
Dated: .....

**SITE GALLERY LTD.**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds	Restricted income funds	Restricted capital funds	Total 2021	Total 2020
		£	£	£	£	£
	Note					
<b>Income and endowments from:</b>						
Donations and legacies		24	-	-	24	792
Income from charitable activities	3	341,587	272,778	-	614,365	668,543
Other trading activities	4	7,585	-	-	7,585	66,369
Investments	5	45,483	-	-	45,483	67,094
Other income	6	67,608	-	-	67,608	9,486
<b>Total income and endowments</b>		462,287	272,778	-	735,065	812,284
<b>Expenditure on:</b>						
Raising funds	9	694	-	-	694	8,239
Charitable activities	7	374,497	239,100	76,876	690,473	994,639
<b>Total expenditure</b>		375,191	239,100	76,876	691,167	1,002,878
<b>Net income/ (expenditure) before taxation</b>		87,096	33,678	(76,876)	43,898	(190,594)
<b>Transfers</b>		40,284	(40,284)	-	-	-
<b>Taxation</b>	13	24,740	-	-	24,740	50,282
<b>Net movement in funds</b>		152,120	(6,606)	(76,876)	68,638	(140,312)
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		112,708	42,290	1,456,911	1,611,909	1,752,221
<b>Total funds carried forward</b>		264,828	35,684	1,380,035	1,680,547	1,611,909

All income and expenditure derive from continuing activities.

The amounts in the 'Restricted capital funds' column represent fixed assets rather than cash.

# SITE GALLERY LTD.

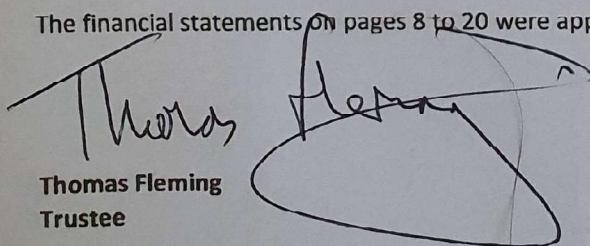
## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	Note	£	2021 £	2020 £
<b>Tangible fixed assets</b>	<b>14</b>		1,408,080	1,488,212
<b>Current assets</b>				
Stock		6,300		5,576
Debtors	<b>15</b>	141,186		82,341
Cash at bank and in hand		276,674		125,813
		<u>424,160</u>		<u>213,730</u>
<b>Creditors : amounts falling due within one year</b>	<b>16</b>	(151,693)		(90,033)
<b>Net current assets</b>			272,467	123,697
<b>Net assets</b>			<u>1,680,547</u>	<u>1,611,909</u>
<b>Funds</b>				
Restricted capital funds	<b>17</b>	1,380,035		1,456,911
Restricted income funds	<b>17</b>	35,684		42,290
			1,415,719	<u>1,499,201</u>
<b>Unrestricted income funds:</b>				
Designated funds	<b>18</b>	160,434		76,905
General reserves	<b>19</b>	104,394		35,803
			264,828	<u>112,709</u>
			<u>1,680,547</u>	<u>1,611,909</u>

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 8 to 20 were approved by the Board of Trustees and are signed on their behalf by:

  
**Thomas Fleming**  
 Trustee

18/12/21

Company Registration No. 1495927

## SITE GALLERY LTD.

### CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

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		2021	2020
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	161,419	27,023
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(10,558)	(5,891)
Proceeds of sale of tangible fixed assets		-	2,463
<b>Net cash used in investing activities</b>		<u>(10,558)</u>	<u>(3,428)</u>
<b>Change in cash and cash equivalents in the year</b>		150,861	23,595
Cash and cash equivalents brought forward		125,813	102,218
<b>Cash and cash equivalents carried forward</b>		<u><u>276,674</u></u>	<u><u>125,813</u></u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting Policies

#### 1.1 General information and basis of preparation

Site Gallery Ltd is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £2 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are that of an art gallery.

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

#### 1.2 Funds

Funds held by the charity are:

**(i) Unrestricted income fund - general reserves**

These are expendable at the discretion of the trustees in the furtherance of the objects of Site Gallery.

**(ii) Unrestricted income fund - designated funds**

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

**(iii) Restricted income funds**

These are income funds that are required to be used for specific projects. Any shortfall in funding is financed by a fund transfer from unrestricted income.

**(iv) Restricted capital funds**

These are capital funds that are required to be invested in fixed assets for charity use.

#### 1.3 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life. The annual rates used are :-

Leasehold improvements	2-6% straight line
Fixtures and Fittings	20% straight line
Computer equipment	33 <sup>1</sup> / <sub>3</sub> % straight line
Other Equipment	20% straight line

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies - continued

##### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.5 Grants, donations and similar incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Revenue grants receivable are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with. Grants are deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Capital grants received for the acquisition of fixed assets are accounted for as restricted funds. Amounts are released to unrestricted income funds as a fund transfer over the life of the assets.

##### 1.6 Income from operating activities in furtherance of the charity's objects

Income from operating activities is included in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### 1.7 Interest receivable

Interest is included when receivable by the charity.

##### 1.8 Employment benefits

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a group personal pension plan and also contributes to employees' personal pension plans. Contributions are charged to the income and expenditure account as they become payable.

##### 1.9 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.10 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.11 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### 1.12 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.13 Agency arrangements

The charity acts as agent in distributing funds in relation to funding to Sheffield Freelance Art and Cultural Workers. The receipts and subsequent disbursements are excluded from the statement of financial activities as the charity does not have control over the application of the funds. The balances held at the year end are disclosed in note 16.

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 SOFA prior year

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2020 £
<b>Income and endowments from:</b>				
Donations and legacies	792	-	-	792
Income from charitable activities	336,207	310,514	21,822	668,543
Other trading activities	66,369	-	-	66,369
Investments	67,094	-	-	67,094
Other income	9,486	-	-	9,486
<b>Total income and endowments</b>	<b>479,948</b>	<b>310,514</b>	<b>21,822</b>	<b>812,284</b>
<b>Expenditure on:</b>				
Raising funds	8,239	-	-	8,239
Charitable activities	463,549	453,409	77,681	994,639
<b>Total expenditure</b>	<b>471,788</b>	<b>453,409</b>	<b>77,681</b>	<b>1,002,878</b>
<b>Net income/ (expenditure) before transfers</b>	<b>8,160</b>	<b>(142,895)</b>	<b>(55,859)</b>	<b>(190,594)</b>
<b>Taxation</b>	<b>50,282</b>	<b>-</b>	<b>-</b>	<b>50,282</b>
<b>Net movement in funds</b>	<b>58,442</b>	<b>(142,895)</b>	<b>(55,859)</b>	<b>(140,312)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>54,266</b>	<b>185,185</b>	<b>1,512,770</b>	<b>1,752,221</b>
<b>Total funds carried forward</b>	<b>112,708</b>	<b>42,290</b>	<b>1,456,911</b>	<b>1,611,909</b>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 3 Income from charitable activities

All the funds of the charity are income funds. There are no endowment funds. The total grants received are made up as follows:-

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	2021 Total £	2020 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	314,107
Sheffield City Council	21,700	-	-	21,700	21,700
Paul Hamlyn- Education project	-	-	-	-	80,500
Arts Council England - Culture Recovery Fund	-	112,266	-	112,266	-
Sheffield City Council - Capital Project	-	-	-	-	21,822
Arts Council England - City of Ideas	-	70,431	-	70,431	125,000
Jerwood Foundation - Bursary	-	6,581	-	6,581	-
Elephant Trust - Rewriting the Future Exhibitio	-	-	-	-	2,000
Freelands Foundation - Artist Platform Programme	-	83,500	-	83,500	-
Grant support - Phoebe Davis	-	-	-	-	19,332
Ignite Imaginations	-	-	-	-	400
	<u>341,587</u>	<u>272,778</u>	<u>-</u>	<u>614,365</u>	<u>668,543</u>

#### 4 Income from other trading activities

	2021 £	2020 £
Shop sales	556	15,596
Equipment hire	-	598
Space hire & exhibition sales	54	11,376
Other earned income	6,975	30,880
Seminars, talks & workshops	-	7,919
	<u>7,585</u>	<u>66,369</u>

#### 5 Income from Investments

	2021 £	2020 £
Rent received	43,167	51,363
Café franchise	2,316	15,678
Bank interest	-	53
	<u>45,483</u>	<u>67,094</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Other income

	2021	2020
	£	£
Coronavirus Job Retention Scheme	33,713	-
Sheffield City Council Business Lockdown Grant	25,457	-
Bank incentive receipt	8,438	9,282
Profit on disposal of fixed assets	-	204
	<u>67,608</u>	<u>9,486</u>

### 7 Charitable Activities expenditure

	Unrestricted funds		Restricted income funds	Restricted capital funds	2021 Total £	2020 Total £
	Direct costs £	Support costs £				
Publicity	3,302	-	-	-	3,302	11,535
Exhibition costs	8,707	-	15,752	-	24,459	141,704
Artists fees	9,750	-	64,250	-	74,000	78,200
Educational projects	8,718	-	6,424	-	15,142	60,724
Salaries	137,484	119,532	3,018	-	260,034	208,518
Rent and rates	865	-	-	-	865	11,836
Light, heat and water	11,378	-	-	-	11,378	23,902
Insurance	11,856	-	-	-	11,856	11,687
Premises maintenance	22,787	-	-	-	22,787	37,204
Photocopying, postage and telephone	8,866	-	-	-	8,866	11,026
Sundry office supplies	7,634	-	-	-	7,634	5,079
Staff training	798	-	-	-	798	3,101
Recruitment	796	-	-	-	796	854
Staff entertaining	-	-	-	-	-	745
Travel and subsistence	13	-	-	-	13	772
Professional fees	-	3,955	-	-	3,955	4,686
Bank charges	80	-	-	-	80	702
Depreciation	13,814	-	-	76,876	90,690	90,885
Organisational development	1,098	-	-	-	1,098	3,100
Arts Council England - City of Ideas	-	-	77,674	-	77,674	283,837
Arts Council England - Culture Recovery Fund	-	-	71,982	-	71,982	-
Governance costs (Note 8)	3,064	-	-	-	3,064	4,542
	<u>251,010</u>	<u>123,487</u>	<u>239,100</u>	<u>76,876</u>	<u>690,473</u>	<u>994,639</u>

### 8 Governance costs

	2021	2020
	£	£
Trustees meeting costs	-	1,031
Independent Examiners fee	3,064	-
Audit fee	-	3,511
	<u>3,064</u>	<u>3,511</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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#### 9 Costs of raising funds

	2021	2020
	£	£
Shop purchases	412	7,866
Cafe purchases	-	-
Gallery hire costs	282	373
	<u>694</u>	<u>8,239</u>

#### 10 Staff costs and trustee and key management personnel remuneration

	2021	2020
	£	£
<b>Staff emoluments:</b>		
Wages and salaries	232,628	174,664
Social security costs	17,274	19,727
Pension costs	10,002	10,561
	<u>259,904</u>	<u>204,952</u>

No employee earned more than £60,000 per annum (2020 : Nil).

The charity considers its key management personnel to consist of the Chief Executive Officer and Artistic Director/Director of Programme (Artistic Director to 31 Oct 2020, Director of Programme from 1 Nov 2020). Their aggregate remuneration including employer's NI was £104,612 (2020: £115,933).

No trustees were paid any remuneration for their services as a trustee. No trustees were reimbursed for expenses during the year in that respect and total expenses reimbursed were £nil (2020: £307 to 2 trustees).

#### 11 Employee information

The average number of employees during the year was 10 (2020: 13).

#### 12 Pension costs

The charity operates a group personal pension plan. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge in the Statement of Financial Activities represents contributions payable by the charity to the funds and amounts to £9,769 (2020: £10,561). Contributions amounting to £1,037 (2020: £1,258) were payable at the year end and are included in creditors.

#### 13 Taxation

	2021	2020
	£	£
HMRC Museum & Gallery Exhibition tax relief	24,740	50,282
	<u>24,740</u>	<u>50,282</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 14 Tangible fixed assets

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>					
At 1 April 2020	2,911,654	139,636	114,139	49,480	3,214,909
Additions	-	-	-	10,558	10,558
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>2,911,654</b>	<b>139,636</b>	<b>114,139</b>	<b>60,038</b>	<b>3,225,467</b>
<b>Depreciation</b>					
At 1 April 2020	1,444,089	128,561	111,923	42,124	1,726,697
Charge	83,634	3,203	1,780	2,073	90,690
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>1,527,723</b>	<b>131,764</b>	<b>113,703</b>	<b>44,197</b>	<b>1,817,387</b>
<b>Net book value</b>					
<b>At 31 March 2021</b>	<b>1,383,931</b>	<b>7,872</b>	<b>436</b>	<b>15,841</b>	<b>1,408,080</b>
At 31 March 2020	1,467,565	11,075	2,216	7,356	1,488,212

15 Debtors	2021 £	2020 £
All amounts falling due within one year		
Trade debtors	14,490	7,214
Prepayments	13,950	20,394
VAT recoverable	2,101	605
Accrued income	110,645	54,128
	<b>141,186</b>	<b>82,341</b>

16 Creditors: Amounts falling due within one year	2021 £	2020 £
Trade creditors	14,488	37,836
Other taxation and social security	6,468	8,169
Other creditors	91,079	18,456
Accruals	39,658	25,572
	<b>151,693</b>	<b>90,033</b>

Included in other creditors is a balance of £77,181 which relates to funds held at the balance sheet date in relation to funding to support Sheffield Freelance Art and Cultural Workers, which was distributed after the year end following funding applications behalf of Sheffield Culture Consortium, of which Site Gallery is a member, and Sheffield City Council

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 17 Restricted funds - current year

	Movement in resources				At 31 March 2021 £
	At 31 March 2020 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Paul Hamlyn	8,068	-	(4,342)	-	3,726
Arts Council England - City of Ideas	7,243	70,431	(77,674)	-	-
Arts Council England - Culture Recovery Fund	-	112,266	(71,982)	(40,284)	-
Freelands Foundation - Artist Platform Programme	26,979	83,500	(82,084)	-	28,395
Jerwood Arts Creative Bursary	-	6,581	(3,018)	-	3,563
	42,290	272,778	(239,100)	(40,284)	35,684
<b>Restricted capital funds</b>					
	1,456,911	-	(76,876)	-	1,380,035
	1,499,201	272,778	(315,976)	(40,284)	1,415,719

- Paul Hamlyn - funding for young people's programme
- Arts Council England - funding for City of Ideas Project
- Arts Council England - Culture Recovery Fund grant to support re-opening after lockdown
- Freelands Foundation - funding towards 5 year Artist Platform Programme
- Jerwood Arts Creative Bursary - funds received for the Jerwood creative scheme

The transfer from the Culture Recovery Fund to general funds relates to the amount specified within the grant to restore free reserves used as a result of the pandemic.

#### Restricted funds - prior year

	Movement in resources				At 31 March 2020 £
	At 31 March 2019 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Paul Hamlyn	19,105	80,500	(91,537)	-	8,068
Arts Council England - City of Ideas	166,080	125,000	(283,837)	-	7,243
Freelands Foundation - Artist Platform Programme	-	83,682	(56,703)	-	26,979
Phoebe Davis	-	19,332	(19,332)	-	-
Elephant Trust - Rewriting the Future exhibition	-	2,000	(2,000)	-	-
	185,185	310,514	(453,409)	-	42,290
<b>Restricted capital funds</b>					
	1,512,770	21,822	(77,681)	-	1,456,911
	1,697,955	332,336	(531,090)	-	1,499,201

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 18 Designated funds - current year

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 31 March 2020 £	Resources expended £	Changes to designations £	Balance at 31 March 2021 £
Fixed assets	31,301	(13,814)	10,558	28,045
Exhibition designated fund	45,604	-	86,785	132,389
	<u>76,905</u>	<u>(13,814)</u>	<u>97,343</u>	<u>160,434</u>

Fixed assets - This reflects the extent to which unrestricted funds are represented by fixed assets.

Exhibition designated fund - the Trustees have established this new designated fund, transferring tax credit claimed through Museums and Galleries Exhibitions Tax Relief (net of costs). Funds raised are designated for future Site Gallery exhibition and artistic programmes in order to support longer term planning.

#### Designated funds - prior year

	Balance at 31 March 2019 £	Resources expended £	Changes to designations £	Balance at 31 March 2020 £
Fixed assets	29,958	(13,204)	14,547	31,301
Exhibition designated fund	-	-	45,604	45,604
	<u>29,958</u>	<u>(13,204)</u>	<u>60,151</u>	<u>76,905</u>

#### 19 Analysis of accumulated fund balances between net assets as at 31 March 2021

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	28,045	-	1,380,035	1,408,080
Current assets	256,087	132,389	35,684	-	424,160
Current liabilities	(151,693)	-	-	-	(151,693)
	<u>104,394</u>	<u>160,434</u>	<u>35,684</u>	<u>1,380,035</u>	<u>1,680,547</u>

#### Analysis of accumulated fund balances between net assets as at 31 March 2020

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	31,301	-	1,456,911	1,488,212
Current assets	125,836	45,604	42,290	-	213,730
Current liabilities	(90,033)	-	-	-	(90,033)
	<u>35,803</u>	<u>76,905</u>	<u>42,290</u>	<u>1,456,911</u>	<u>1,611,909</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

#### 20 Commitments under operating leases

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

	2021	2020
	£	£
Not later than one year	2,202	4,356
Later than one and not later than five years	2,485	11,939
	<u>4,687</u>	<u>16,295</u>

#### 21 Related Party Transactions

Sharna Jackson (Artistic Director until 31 Oct 2020) is a Director of International Documentary Festival Sheffield Limited. During the year, £nil (2020: £2,500) expenditure was incurred by Site Gallery to International Documentary Festival Sheffield Limited. £nil was owed to International Documentary Festival Sheffield Limited at the year end. (2020: £nil)

#### 22 Reconciliation of net movement in funds to net cashflow from operating activities

	2021	2020
	£	£
Net income/ (expenditure) for the year	68,638	(140,312)
<b>Adjustment for:</b>		
Profit on disposal of fixed assets	-	(204)
Depreciation charge	90,690	90,885
Decrease in stock	(724)	(2,051)
(Increase)/ decrease in debtors	(58,845)	81,121
(Decrease)/ increase in creditors	61,660	(2,416)
	<u>161,419</u>	<u>27,023</u>

#### 23 Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2020		2021
	£	£	£
Cash at bank and in hand	<u>125,813</u>	<u>150,861</u>	<u>276,674</u>