

**COMPANY REGISTRATION NUMBER: 03012557**  
**CHARITY REGISTRATION NUMBER: 1045363**

**The Art In Perpetuity Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2025**

**UHY HACKER YOUNG (S.E.) LIMITED**  
Chartered accountants & statutory auditor  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

**The Art In Perpetuity Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2025**

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# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### Reference and administrative details

**Registered charity name** The Art In Perpetuity Trust

**Charity registration number** 1045363

**Company registration number** 03012557

**Principal office and registered office** Harold Works  
Harold Wharf  
6 Creekside  
London  
SE8 4SA  
England

#### The trustees

A G Gilmore  
N G Haseltine (Co-opted 15 January 2025)  
T P Holloway  
A Iobbi, Treasurer  
S A Nebbia (Co-opted 15 January 2025)  
T K Padam  
J L White  
S A Kogan (Resigned 19 October 2024)  
Dr C Peters (Resigned 9 July 2025)

**Co-Chairs of Trustees** A G Gilmore & J L White

**Auditor** UHY Hacker Young (S.E.) Limited  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

**Bankers** The Co-operative Bank plc  
151 Lewisham High Street  
London  
SE13 6AA

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# **The Art In Perpetuity Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2025**

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##### **Objectives and activities**

###### **a. Policies and objectives**

The Art in Perpetuity Trust (A.P.T) is a charity that encourages participation in the visual arts through creative practice, exhibitions and education.

The objects of A.P.T are to promote, maintain, improve and advance, education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

###### **b. Strategies for achieving objectives**

A.P. T's mission is to encourage and reward creative thought and artistic vision.

A.P.T offers public benefit and charitable support, both financial and in-kind, to its educational projects, including the selected exhibition programme, talks & seminars, studio & gallery visits, and the annual Open Studio weekend.

The ethos behind A.P.T is to provide long-term security for its artist-members through the provision of affordable studios, the income from which enables the organisation to realise its charitable aim to support and reward creativity. A.P.T was established in 1995 as a registered charity and company limited by guarantee. It owns the freehold of Harold Wharf on Deptford Creek, and the 1,800 sqm site comprises a three-storey studio building, a single-storey studio block comprising six accessible studios, a gallery, office and sculpture yard.

###### **c. Activities undertaken to achieve objectives**

We continued to advance education through a mixture of activity. 18 exhibitions took place between April 2024 – March 2025, featuring work of over 158 artists and 5,172 visitors. Complementary to these exhibitions we delivered 60 educational events: talks, workshops and open studios, engaging with 1,604 members of the public.

Open Studio continues to be our flagship educational event each year, in this financial year we welcomed 1,000 visitors into our studios offering opportunities to engage with A.P.T artist members and learn about the process of making art.

In total we welcome 6,846 visitors into our Studios & Gallery across 2024 - 2025

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2025

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##### Objectives and activities *(continued)*

##### d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees ensure that every event carried out by the Charity has explicit public benefit. This includes, therefore, every exhibition, talk, open studios, workshops and other projects. All A.P.T's activities are inclusive in respect of age, race, economic status, disability and gender.

Central to the realisation of our aims has been our insistence, since the inception of A.P.T, on maintaining the high quality of the services we offer to the public, both educational and material. Of particular relevance to material benefit is the Building Sub-Committee. This oversees an ongoing and continuous programme of capital improvements to the premises, including specific reference to their appropriate use by members of the public.

Since the professional A.P.T Artist-members play a major role in delivering a high quality public benefit, of particular importance is the Vetting Sub-Committee. This ensures that applications for studios are granted only when specific criteria are met: a proven track-record in the arts, potential for contributing further to fine art tradition and to the charitable ethos of A.P.T. The success of the vetting procedure is indicated by the high regard in which A.P.T's annual Open Studios event is held, during which all studios are open to the public.

Central to the exhibition programme is A.P.T's belief in the socially ameliorative role that the arts can play in generating cultural well-being and a sense of community, as well as a heightened aesthetic sensibility. The Gallery & Programming Sub-Committee ensures that the programme of exhibitions and educational events, continuous since 1995, is of a consistently high quality. Objective confirmation is provided by the wide range of external sponsorship, partnerships and collaborations that the selected exhibitors have generated.

Information about all exhibitions is made available to the public through a regular e-newsletter, national advertising and through A.P.T's website ([www.apstudios.org](http://www.apstudios.org)). We have increasingly used social media to promote our activities with a strong presence on Instagram.

##### Structure, governance and management

##### a. Constitution

The Art In Perpetuity Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and its registered charity number is 1045363.

The aim of A.P.T is to promote, maintain, improve and advance education for the benefit of the public, in particular by the encouragement of the arts, including, the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

There have been no changes in the objectives since the last annual report.

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2025

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##### Structure, governance and management *(continued)*

##### b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

Following an initial introduction, a prospective trustee is invited to visit A.P.T to view the studio complex and meet with the Administrative Director and some of the artist members. They will then be invited to attend a Management committee meeting, as an observer. If willing to stand, the existing trustees meet to decide whether to appoint. Any new trustee remains in post until the next AGM when all trustees resign and are voted back (or not) by the membership.

##### c Organisational structure and decision making policies

A.P.T is managed by the Administrative Director who works with the trustees, artist members and other staff to deliver A.P.T's work.

The trustees work voluntarily, each having a specific area of responsibility towards realising the aims of the Charity. There are four sub committees, which act as Advisory Bodies to the trustees: Gallery & Programming, Building, Vetting and Planning. 23 artist members currently make up these sub committees, which report to the Board of trustees through the Management Committee, held at eight-weekly intervals. The Management Committee comprises the trustees, the chairs of the sub committees, three Artist Advisers (from the Artist- members) and four Floor Representatives (likewise from the Artist- members) and the Administrative Director. Apart from the Administrative Director, all members of all committees are elected annually.

A.P.T's subcommittees are essential to the effectiveness of its governance.

The collective character of A.P.T outlined above has evolved naturally since 1995. Across the four subcommittees, elected artist members positively contribute to the advancement of A.P.T and its values. The subcommittees provide areas of focus that utilise the artists' skills and expertise, creating an inclusive, effective, and transparent device for making things happen.

##### d. Financial risk management

A broad assessment of the risks to which the charity is exposed and their financial consequences was undertaken by Trustees. All risks identified – operational, directly financial, legal, premises, external and reputational – were considered and their potential impact (likelihood and severity) were assessed. Trustees are satisfied systems and procedures are in place to mitigate exposure to major risks.

##### Achievements and performance

The trustees consider the financial position of the charity to be satisfactory. During the year, the charity generated £173,455 (2024: £165,044) in income and generated a deficit of £18,427 (2024: £25,851).

##### b. Review of activities

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# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2025

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##### Achievements and performance *(continued)*

A visual archive and a record of all events, activity and visitors to the studio complex are kept. These are summarised below.

	2025	2024
A.P.T Gallery exhibitions	18	23
Weeks of Programme	35	42
Artists exhibiting	158	293
Education events (total)	59	88
<i>Artist Talks</i>	17	27
<i>Gallery tours</i>	3	7
<i>Workshops</i>	11	22
<i>Symposium / panel discussion</i>		1
<i>Performances</i>	8	7
<i>Conversations with Art</i>	0	0
<i>Films</i>	2	7
<i>Peer Sessions</i>	3	2
<i>Studio Visits</i>	12	12
<i>Open Studios</i>	1	1
<i>Outreach Projects</i>		0
<i>Mentoring Programmes</i>	1	1
<i>Residences</i>	1	1
Visitors to education events	674	1035
Visitors to Open Studios	1000	1000
Visitors to exhibitions	5172	7693
<b>Total Number of Visitors to APT</b>	<b>6846</b>	<b>9728</b>

##### Financial review

###### a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2025

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##### Financial review *(continued)*

##### b. Reserves policy

It is our policy to maintain sufficient cash reserves to fund at least six months of running costs of the Charity. These funds are not ring fenced in a separate account.

At the balance sheet date the charity held £288,317 (2024 -£302,453) in restricted funds. Total funds amounted to £1,115,008 (2024 - £1,133,436). The majority of total funds remains tied up in tangible assets and are not easily convertible into cash.

##### c. Principal funding

The charity's main area of funding is via the rental of its studios.

##### Plans for future periods

Our focus for the year ahead is to sustain our position financially, and to continue delivering the Charity's aims and objectives. Finishing the year in a secure place we continue to build a resilient organisation in perpetuity.

##### Trustees' liability

The trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up

##### Trustees' responsibilities statement

The trustees, who are also directors 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 applicable Charities SORP;
  - make judgments and accounting estimates that are reasonable and prudent;
  - state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
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# The Art In Perpetuity Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

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

## Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees' annual report was approved and signed on behalf of the board of trustees by:

  
.....  
**A G Gilmore**  
Co-Chair

  
.....  
**J L White**  
Co-Chair

Date:

9.10.2025

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Chair's and Treasurer's Statement

Year ended 31 March 2025

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The Co-Chairs present their statement for the year.

Founded 30 years ago, A.P.T (Arts in Perpetuity Trust) remains committed to its founding vision: that art should exist and be supported *in perpetuity*. This belief underpins our work and our commitment to the encouragement of art for a healthy, creative society.

#### Challenges & Resilience

In 2024–2025, A.P.T faced significant challenges to its historic site in a rapidly evolving urban landscape on the river Ravensbourne in Deptford. The buildings, housing 42 artist studios and the A.P.T Gallery were at risk due to:

- Rising water levels threatening structural integrity
- Ageing infrastructure increasing flood risk

These threats prompted a strategic review of how best to preserve and adapt the site to ensure the long-term sustainability of the Trust and its facilities for future generations of artists. In response, we had the opportunity to engage with key partners including Lewisham Council, the Environment Agency, Thames Estuary Partnership, Creekside Discovery Centre, LVAN (Lewisham Visual Arts network) and LAASN (London Affordable Artist Studios Network) to explore sustainable approaches to managing our infrastructure and reinforce our commitment to maintaining the site in perpetuity.

#### A.P.T Artist Members and the wider Community

The trustees would like to thank all our artist members, staff, sub-committees, and artist advisors for their dedication during this critical year. We also extend our gratitude to our trustees, past and present who generously offer their time, experience, and expertise in support of A.P.T's mission. We bid farewell to trustee artist Sarah Kogan and welcomed new trustees architect Nick Haseltine and artist Stephanie Nebbia.

We said goodbye to artists Stanley Tilyard French, Anh-Phuong Nguyen, Jodie Carey, and Theo Dunne from the Studio 1.10 residency project. We wish them well for the future. We also mourned the loss of long time A.P.T artist Jeff Dellow, who passed away in December 2024 and whose life and work were celebrated in 2025.

We give special thanks to our dynamic staff team Sarah Walsh and Sarah Beth Locke who achieved some great wins for A.P.T with their support for artists and the Gallery users, including:

- \* Securing 100% discretionary business rate relief
- \* Obtaining a £7.5k Covid-era refund
- \* Expanding staff hours to better support the artists and gallery
- \* Establishing new 7-year leases from May 2024 ensuring long-term security for artists
- \* Building new partnerships to strengthen A.P.T's future

#### Gallery & Education

The A.P.T Gallery hosted a diverse and vibrant year of exhibitions, artist talks (17) and workshops (11), along with residencies and festivals featuring extensive public programming. A.P.T artists enhanced the education provision of nearly 60 education events with the community. Feedback was overwhelmingly positive, with many praising the space and support.

*"We were all delighted with how smoothly our show went, thanks to the support of APT and the great reception it received too. Gallery space is wonderful!"*

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## The Art In Perpetuity Trust

Company Limited by Guarantee

### Chair's and Treasurer's Statement

Year ended 31 March 2025

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#### Artist Support & Mentoring

We launched the Clyde Hopkins Mentoring Award, building on the success of the three-year A.P.T and Fenton Arts Trust Mentoring Award for early-career artists. Named in honour of the late A.P.T artist Clyde Hopkins—former Head of Art at Winchester School of Art and Chelsea College of Art—the award supports early career artists to bridge the gap between education and professional practice. Artist Lottie from the first year of the Fenton Award, attests to the benefits of the A.P.T mentoring opportunity:

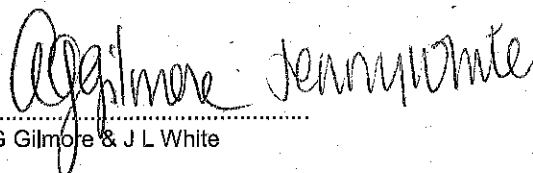
*"The APT & Fenton Arts Trust Award was a fantastic platform upon which I have been building my artistic career in the subsequent years. The studio provided a space without financial worries; the mentoring, a touchstone for my developments and investigations; and the final exhibition, a launchpad from which many opportunities have since arisen. I am so grateful for everything this award has provided"*

#### Celebrating 30 Years

Our 30th anniversary in Jan 2025 marked three decades since our first management meeting in March of 1995. This year we celebrate supporting 30 years of creative independence, sharing profiles of our artists, highlights from events and reflections on our journey:

*"It feels like everyone involved at APT is hugely invested and committed to their local community and the success and future of APT as a studio building and gallery space that's beautiful and exciting. It contributes both to Deptford people and the local art community and the wider art world. It feels like a generous welcoming space that is invested in making a difference through art." Gallery exhibitor*

As A.P.T artists continue to share their work and exhibit around the world, A.P.T from its buildings alongside the creek in Deptford, remains committed to its mission of encouraging the making, creating, promoting of and participation in art in perpetuity – through challenge, change, and collaboration – for generations to come.



.....  
A G Gilmore & J L White

Date: 9.10.2025

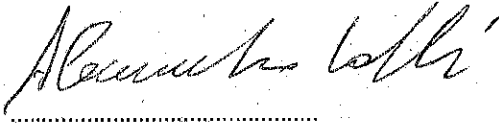
**The Art In Perpetuity Trust**  
**Company Limited by Guarantee**  
**Chair's and Treasurer's Statement**  
**Year ended 31 March 2025**

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**Treasurer's Statement**

APT continued to build on its long-standing mission supporting artists and engaging the wider public in contemporary visual arts.

Whilst the charity recorded a modest deficit for the year ended 31 March 2025, primarily due to rising maintenance costs, reserves remain strong and the 7-year studio leases secures our principal income stream, providing confidence that APT will remain financially stable and able to fulfil its charitable objectives in the years ahead.



A lobbi

Date: 09/10/2025

# **The Art In Perpetuity Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Art In Perpetuity Trust**

**Year ended 31 March 2025**

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#### **Opinion**

We have audited the financial statements of The Art In Perpetuity Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

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# **The Art In Perpetuity Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Art In Perpetuity Trust**

*(continued)*

**Year ended 31 March 2025**

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#### **Other information**

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

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

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

# **The Art In Perpetuity Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Art In Perpetuity Trust**

*(continued)*

**Year ended 31 March 2025**

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity which were contrary to applicable laws and regulations including fraud and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of minutes of meetings of those charged with governance, enquiries of management and in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## The Art In Perpetuity Trust

### Company Limited by Guarantee

#### Independent Auditor's Report to the Members of The Art In Perpetuity Trust

(continued)

Year ended 31 March 2025

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#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*UHY Hacker Young (SE) Ltd*

David Guest FCA (Senior Statutory Auditor)

For and on behalf of  
UHY Hacker Young (S.E.) Limited  
Chartered accountants & statutory auditor  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

Date: 09/10/2025

# The Art In Perpetuity Trust

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	5	260	–	260	6,670
Charitable activities	6	8,900	–	–	10,294
Rental income	7	150,226	–	159,126	142,116
Investment income	8	766	–	766	–
Other income	9	13,303	–	13,303	5,964
<b>Total income</b>		<u>173,455</u>	<u>–</u>	<u>173,455</u>	<u>165,044</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10,11	177,714	14,136	191,850	190,895
<b>Total expenditure</b>		<u>177,714</u>	<u>14,136</u>	<u>191,850</u>	<u>190,895</u>
Net losses on investments	13	(32)	–	(32)	–
<b>Net expenditure and net movement in funds</b>		<u>(4,292)</u>	<u>(14,136)</u>	<u>(18,428)</u>	<u>(25,851)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		830,983	302,453	1,133,436	1,159,287
<b>Total funds carried forward</b>		<u>826,691</u>	<u>288,317</u>	<u>1,115,008</u>	<u>1,133,436</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 32 form part of these financial statements.

**The Art In Perpetuity Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	17	946,612	963,914
Investments	18	9,968	—
		<u>956,580</u>	<u>963,914</u>
<b>Current assets</b>			
Debtors	19	15,069	13,340
Cash at bank and in hand		177,916	214,201
		<u>192,985</u>	<u>227,541</u>
<b>Creditors: amounts falling due within one year</b>	20	32,551	47,498
<b>Net current assets</b>		<u>160,434</u>	<u>180,043</u>
<b>Total assets less current liabilities</b>		1,117,014	1,143,957
<b>Creditors: amounts falling due after more than one year</b>	21	2,006	10,521
<b>Net assets</b>		<u>1,115,008</u>	<u>1,133,436</u>
<b>Funds of the charity</b>			
Restricted funds		288,317	302,453
Unrestricted funds		826,691	830,983
<b>Total charity funds</b>	23	<u>1,115,008</u>	<u>1,133,436</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

Directors' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.  
The notes on pages 19 to 32 form part of these financial statements.

**The Art In Perpetuity Trust**


**Company Limited by Guarantee**


**Statement of Financial Position (continued)**

**31 March 2025**

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These financial statements were approved by the board of trustees and authorised for issue on 9 October 2025, and are signed on behalf of the board by:

  
.....  
A G Gilmore  
Co-Chair

  
.....  
J L White  
Co-Chair

Date: 9.10.2025

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The notes on pages 19 to 32 form part of these financial statements.

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# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2025

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(18,428)	(25,851)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,301	17,611
Net losses on investments	32	—
Other interest receivable and similar income	(766)	—
Interest payable and similar charges	356	1,236
<i>Changes in:</i>		
Trade and other debtors	(1,729)	12,958
Trade and other creditors	(13,860)	2,024
Cash generated from operations	(17,094)	7,978
Interest paid	(356)	(1,236)
Interest received	766	—
Net cash (used in)/from operating activities	<u>(16,684)</u>	<u>6,742</u>
<b>Cash flows from investing activities</b>		
Purchases of other investments	(10,000)	—
Net cash used in investing activities	<u>(10,000)</u>	<u>—</u>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(9,601)	(15,825)
Net cash used in financing activities	<u>(9,601)</u>	<u>(15,825)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(36,285)</b>	<b>(9,083)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>214,201</b>	<b>223,284</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>177,916</u></b>	<b><u>214,201</u></b>

The notes on pages 19 to 32 form part of these financial statements.

# **The Art In Perpetuity Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2025**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Harold Works, Harold Wharf, 6 Creekside, London, SE8 4SA, England.

#### **2. Statement of compliance**

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

The Art In Perpetuity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The net income for this financial year has increased slightly. Therefore the trustees believe that the Charity will continue to operate as a going concern during the twelve months after the approval of these financial statements and for the foreseeable future.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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

##### Incoming resources

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Rental income relates to income receivable in letting out studios to artists at an appropriate affordable rate in accordance with the Charity's objectives. Rental income is recognised on a straight line basis over the lease terms. Charitable activities' income relates to income receivable from exhibitions held on the Charity's premises, in accordance with the Charity's objectives.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service

##### Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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

##### Resources expended *(Continued)*

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

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

Freehold property	-	2% straight line
Equipment	-	25% reducing balance
Freehold land	-	Not depreciated

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Impairment of fixed assets

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable, including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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

##### Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Defined contribution plans

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

#### 4. Limited by guarantee

The Trustees of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
Donations	260	—	260
<b>Grants</b>			
Grants receivable	—	—	—
	<u>260</u>	<u>—</u>	<u>260</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	—	—	—
<b>Grants</b>			
Grants receivable	—	6,670	6,670
	<u>—</u>	<u>6,670</u>	<u>6,670</u>

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# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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#### 6. Income from Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gallery exhibitions	8,900	8,900	9,814	9,814
Other income from charitable activities	—	—	480	480
	<u>8,900</u>	<u>8,900</u>	<u>10,294</u>	<u>10,294</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	<u>150,226</u>	<u>150,226</u>	<u>142,116</u>	<u>142,116</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>766</u>	<u>766</u>	<u>—</u>	<u>—</u>

#### 9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other Income	<u>13,303</u>	<u>13,303</u>	<u>5,964</u>	<u>5,964</u>

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# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Direct charitable activities	2,150	2,570	4,720
Support costs	175,564	11,566	187,130
	<u>177,714</u>	<u>14,136</u>	<u>191,850</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charitable activities	503	15,721	16,224
Support and governance costs	156,941	17,732	174,671
	<u>157,444</u>	<u>33,453</u>	<u>190,895</u>

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Direct charitable activities	4,720	182,149	186,869	186,155
Governance costs	–	4,981	4,981	4,740
	<u>4,720</u>	<u>187,130</u>	<u>191,850</u>	<u>190,895</u>

#### 12. Analysis of support costs

	Analysis of support costs activity £	Total 2025 £	Total 2024 £
Staff costs	78,590	78,590	64,398
Premises, repairs and maintenance	46,796	46,796	15,348
Insurance	9,309	9,309	7,912
Telephone and internet	6,857	6,857	6,751
Equipment leasing	2,570	2,570	2,301
Light and heat	9,343	9,343	1,366
Office supplies	3,041	3,041	3,517
Licences	170	170	159
Advertsing	1,547	1,547	1,619
Water, rates and refuse removal	2,499	2,499	13,708
Sundry expenses	1,849	1,849	4,212
Website and mailout	797	797	2,543
External loan interest	356	356	1,236
Governance costs	4,980	4,980	4,740
Legal and professional	1,125	1,125	27,251
Depreciation	17,301	17,301	17,610
	<u>187,130</u>	<u>187,130</u>	<u>174,671</u>

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 13. Net losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Unrealised gains/(losses) on listed investments	<u>(32)</u>	<u>(32)</u>	<u>—</u>	<u>—</u>

#### 14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	17,301	17,611
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>4,981</u>	<u>4,740</u>

#### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	72,563	61,390
Social security costs	2,274	1,117
Employer contributions to pension plans	<u>3,753</u>	<u>1,890</u>
	<u>78,590</u>	<u>64,397</u>

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Full time manager	1	1
Part time administrative worker	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil). All staff costs were allocated to administration

#### 16. Trustee remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 £NIL).

During the year ended 31 March 2025, no trustee expenses have been incurred (2024-(£NIL)).

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 17. Tangible fixed assets

	Freehold land	Freehold property £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2024 and 31 March 2025	460,000	849,527	12,706	1,322,233
<b>Depreciation</b>				
At 1 April 2024	110,000	236,852	11,468	358,320
Charge for the year	-	16,991	310	17,301
At 31 March 2025	110,000	253,843	11,778	375,621
<b>Carrying amount</b>				
At 31 March 2025	350,000	595,684	928	946,612
At 31 March 2024	350,000	612,675	1,238	963,913

#### 18. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	-
Additions	10,000
Fair value movements	(32)
At 31 March 2025	9,968
<b>Impairment</b>	
At 1 April 2024 and 31 March 2025	-
<b>Carrying amount</b>	
At 31 March 2025	9,968
At 31 March 2024	-

All investments shown above are held at valuation.

#### Financial assets held at fair value

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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#### 19. Debtors

	2025	2024
	£	£
Prepayments and accrued income	2,074	6,557
Other debtors	12,995	6,783
	<u>15,069</u>	<u>13,340</u>

#### 20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	-	1,081
Bounce back loan	8,511	8,516
Trade creditors	190	13,713
Accruals and deferred income	4,418	4,418
Tenants' deposits	19,019	19,357
Other creditors	413	413
	<u>32,551</u>	<u>47,498</u>

The bank loan has interest charged at 2.5% above the bank's base rate and is secured against the Charity's freehold property. The loan was repaid in May 2024.

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged

#### 21. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>2,006</u>	<u>10,521</u>

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged.

#### 22. Pensions and other post retirement benefits

##### Defined contribution plans

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,753 (2024 - £1,890). Contributions totalling £250 (2024 - £250) were payable to the fund at the balance sheet date and are included in creditors.

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 23. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 25 £
General funds	815,602	173,455	(177,714)	(32)	811,310
Designated Funds - all funds	15,381	—	—	—	15,381
	<u>830,983</u>	<u>173,455</u>	<u>(177,714)</u>	<u>(32)</u>	<u>826,691</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 24 £
General funds	814,671	158,374	(157,444)	—	815,602
Designated Funds - all funds	15,381	—	—	—	15,381
	<u>830,052</u>	<u>158,374</u>	<u>(157,444)</u>	<u>—</u>	<u>830,983</u>

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 23. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
Deptford Challenge Trust (1996)	21,454	–	(1,022)	–	20,432
Creekside SRB (1998) Foundation For Sport & The Arts (1999)	64,539	–	(2,806)	–	61,733
Greenwich SRB (1999)	16,505	–	(688)	–	15,817
Greenwich SRB (1999)	16,037	–	(668)	–	15,369
Greenwich SRB (1999)	50,805	–	(2,117)	–	48,688
London Development Agency (2001)	72,552	–	(2,791)	–	69,761
Foyle Foundation (2013)	18,677	–	(491)	–	18,186
City Bridge Trust (2015)	39,314	–	(983)	–	38,331
The Fenton Arts Trust Fund	2,570	–	(2,570)	–	–
	<u>302,453</u>	<u>–</u>	<u>(14,136)</u>	<u>–</u>	<u>288,317</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Deptford Challenge Trust (1996)	22,476	–	(1,022)	–	21,454
Creekside SRB (1998) Foundation For Sport & The Arts (1999)	67,345	–	(2,806)	–	64,539
Greenwich SRB (1999)	17,193	–	(688)	–	16,505
Greenwich SRB (1999)	16,705	–	(668)	–	16,037
Greenwich SRB (1999)	52,922	–	(2,117)	–	50,805
London Development Agency (2001)	75,343	–	(2,791)	–	72,552
Foyle Foundation (2013)	19,168	–	(491)	–	18,677
City Bridge Trust (2015)	40,297	–	(983)	–	39,314
Arts Council Emergency Fund	7,153	–	(7,153)	–	–
Creative Land Trust Hardship fund	2,077	–	(2,077)	–	–
The Fenton Arts Trust Fund	8,557	6,000	(11,987)	–	2,570
The Art Fund	–	670	(670)	–	–
	<u>329,236</u>	<u>6,670</u>	<u>(33,453)</u>	<u>–</u>	<u>302,453</u>

# The Art In Perpetuity Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 23. Analysis of charitable funds *(continued)*

General funds are "free reserves" after allowing for any designated funds.

Designated funds are to be put towards the development of a multi-purpose education and gallery space.

All restricted funds, received up until 2015, have been spent on capitalised freehold property which is being depreciated annually.

Funds received after this date were for projects that focused on increasing our digital assets, a hardship fund for artists and a mentoring project for emerging artists.

#### 24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	658,295	288,317	946,612
Investments	9,968	—	9,968
Current assets	192,985	—	192,985
Creditors less than 1 year	(32,551)	—	(32,551)
Creditors greater than 1 year	(2,006)	—	(2,006)
<b>Net assets</b>	<u>826,691</u>	<u>288,317</u>	<u>1,115,008</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	664,030	299,883	963,913
Investments	—	—	—
Current assets	224,971	2,570	227,540
Creditors less than 1 year	(47,497)	—	(47,497)
Creditors greater than 1 year	(10,521)	—	(10,521)
<b>Net assets</b>	<u>830,983</u>	<u>302,453</u>	<u>1,133,436</u>

#### 25. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	214,201	(36,285)	177,916
Debt due within one year	(9,597)	1,086	(8,511)
Debt due after one year	(10,521)	8,515	(2,006)
	<u>194,083</u>	<u>(26,684)</u>	<u>167,399</u>

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# **The Art In Perpetuity Trust**

## **Company Limited by Guarantee**

### **Notes to the Detailed Statement of Financial Activities**

**Year ended 31 March 2025**

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**26. In-kind support**

In the financial year ended 31 March 2025 the APT Artist-members' and volunteers' in-kind support totalled £19,050 (2024 - £15,220).

**27. Members' liability**

Each trustee member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member. At 31 March 2025 there were 7 (2024 - 7) trustee members.

**28. Related party transactions**

The Art In Perpetuity Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2025.