

**Registered number: 02748849**  
**Charity number: 1049653**

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2022**

**Cubitt Artists Limited**  
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**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers**  
**For the year ended 31 March 2022**

<b>Trustees</b>	M Cork J Daly C Eisenberg P Kanning B Roberts K Simmonds S Upham
<b>Company registered number</b>	02748849
<b>Charity registered number</b>	1049653
<b>Registered office</b>	8 Angel Mews London N1 9HH
<b>Company secretary</b>	K Simmonds
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	The Co-operative Bank PLC Delf House Southway Skelmersdale WN8 6NY

**Cubitt Artists Limited**  
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**Trustees' report**  
**For the year ended 31 March 2022**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022. 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.

**Objectives and activities**

**a. Policies and objectives**

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)'.

**Principal activities and objectives**

The Charity's objective is to provide studio space for artists and to advance the education of the public in the arts, in particular by the provision and maintenance of an art gallery.

**b. Overview of activities**

In the year between April 2021 to March 2022, Cubitt was successful in internal reorganisation and resilience building whilst also remaining visible as an active public institution, continuing to create spaces and conditions for artists and our stakeholders to view, engage and practice art through creative workshops and responsive programmes. Supporting many other people and organisations that we see are doing vital work through featuring them on our platforms and sharing resources by co-delivering programming, Cubitt has committed to collaborative working as we build a long term strategy for resilience as a small scale institution. We have begun to broaden our reach and appeal to new audiences by deepening our relationships with commissioned and exhibiting artists and by establishing meaningful partnerships with other institutions to work together amidst uncertainties. In presenting and commissioning work from practitioners with a diverse range of backgrounds and practices, as well as grounding ourselves in the immediate needs of our surrounding community and neighbourhood, our goal is to make the programme relevant, flexible and responsive to a wider cultural, social and political context.

The changes of the year also meant we continue to rethink our role as a public arts organisation in times of crisis and change. Using an intersectional lens we will navigate the new landscape of the recovery of the culture sector. Developing structures that allow us to rethink how we work together and how to be more connected with our communities and neighbourhood, Cubitt will advocate for a recovery of the arts sector that is shaped by the experiences, needs and leadership of those historically excluded from sector including artists and art workers that identify as Black, people of colour, queer, disabled and working class.

**Cubitt Artists Limited**  
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**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Objectives and activities (continued)**

**c. Staffing**

In 2021, we recruited a Finance Manager and Operations and Development Manager to ensure financial sustainability and have established financial monitoring, health checks and fundraising targets. We also employed an Islington resident and Curatorial Trainee through KickStart.

100% senior management team identifies as femme and nonbinary POC (people of colour) and 67% LGBTQIA+, 67% staff are POC.

All Staff remain part time working 2-3 days a week.

Director of Programmes - Amal Khalaf  
Operations and Development Manager - Saffi Jones  
Finance Manager - Sally Moussawi  
Programmes and Communications Coordinator - Kadeem Oak  
Youth and Schools Curator - Lydia Ashman  
Community Curator - Hayley Harrison  
Curatorial Fellows - Languid Hands, Rabz Lansiqot and Imani Mason Jordan  
Curatorial Trainee (Kick Start) - Sam Castro

**d. Cubitt's Curatorial Fellowship**

Languid Hands were appointed as the 13th Curatorial Fellows and began in January 2020 and ended in April 2022. The period of their fellowship was extended due to the Covid Lockdowns and Cubitt are currently undergoing a review of the fellowship so it continues to be a 2 year long fellowship with increased financial support for the fellows. Languid Hands are a London-based artistic and curatorial collaboration between Rabz Lansiqot, a filmmaker, curator, and DJ, and Imani Robinson, writer, live art practitioner, and prison abolitionist. Their work is informed by ongoing explorations in Black and queer studies, Black creative practice, Black liberatory praxis and queer methodologies.

Their programme, *No Real Closure*, is a platform for experimentation and development of black artistic practice across exhibitions, moving image, text, performance and public programming. Their appointment has supported Cubitt's vision for a more integrated way of working across exhibitions, research, study and collaboration, in their words; "absent is the disproportionate emphasis on surface-level survey style programmes and representational focus: when we gather, we do so to manifest collaboration, exchange, dialogue, relationships – a sum greater than its individual parts."

In April 2021 - March 2022 the No Real Closure programme included major new commissions of UK-based Black artists of Caribbean descent: Camara Taylor, Shenece Oretha, Ebun Sodipo, Ashley Holmes and Rebecca Bellantoni.

As part of the programme Languid Hands also launched Curatorial Tactics, a UK network for Black curators, practitioners and artists interested in curation. This network came together over the period of lockdown in a series of public and private online gatherings to develop and practice a collective curatorial ethics of care in defence of Black life, both in and outside of the arts. The workshops and gatherings focussed on the following areas: moving beyond representation towards liberatory approaches and methodologies; formulating and practicing sustainable ways of working together; resisting competition; mutual aid and sharing resources; and political actions that seek to untether the arts from the carceral system and the prison industrial complex. Curatorial Tactics is supported by the Art Fund.

**Cubitt Artists Limited**  
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**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Objectives and activities (continued)**

**Camara Taylor a rant! a reel!**  
**Exhibition: 29 Jul - 24 Oct 2021**

***a rant! a reel!* is the first London solo exhibition by Glasgow-based artist Camara Taylor, curated by Languid Hands.**

Camara Taylor's *a rant! a reel!* stems from an ongoing research project that uses 'silt' and the process of desilting' as both metaphor and methodology to examine Scotland's intimate entanglement and key roles in the development of the current global order. Negotiating flimsy cultural memories, illegible archives and Black gestures, the exhibition acts as a repository for Taylor's current Transfixions (after Shola von Reinhold) as they work towards a film currently situated in the gut.

The title acts on multiple registers, invoking Scots language definitions of a rant: to romp, roister, a shout, lively tune or dance, gathering or great noise. A reel, takes the artist Hannah Black's reading of 'a word that means both a dance and a preparation for a fall'.

Attending to what theorists Eric A Stanley & Tina Campt have termed the 'lower frequencies of objection' Taylor manipulates registers that elide detection, provide cover or communicate feeling, those that are networked modes of refusal that don't necessarily engage in a direct speaking back/to power, but rather a talking elsewhere. Think of kissing teeth, eye rolls, cut-eye, nod, complaint, finger snap, a walk, a lean, apathy (performed or otherwise), onto-kinetic gestures, as in 'ways of moving that index ways of being'. Think of gossip, rumour, whispers and conspiracies; those forms of history-making which resist the stoicism and austerity of the typical historical archive.

Using archival material, rumour and (Black) affect, to move beneath (and beyond) dominant discourses, *a rant! a reel!* attends to a historical and contemporaneous Black presence through a frame that rejects the parameters imposed by nation states, toward what artist Imani Robinson has called Black Mass. Whether it's a (mis)reading of the facial expressions in photographs of Black students at the University of Edinburgh in the 1900-1950s, a re-reading of William Davidson composure and posture before his death in 1820, or a re-framing of the Scottish landscapes by African American painter Robert S. Duncanson, *a rant, a reel!* brings people, histories and legacies found in archives and anecdotes into contact with contemporary lives and organising practices.

*a rant! a reel!* Screening & Conversation

An online screening and conversation to mark the closing week of Camara Taylor's solo exhibition, *a rant! a reel!* curated by Languid Hands took place on Thursday 21st October 2021.

Programme included ***PART 1: THE DINNER*** (8 min) by Zoë Zo, Zoë Tumika & Zoë Guthrie and Sana Bilgrami's ***The Treefellers***.

**Languid Hands: Frieze Live 2021**

**Screening at Cubitt from Sunday 14th-24th October 2021**

In a first for Cubitt, Curatorial fellows Languid Hands curated Frieze Live 2021 programme that was an extension of Cubitt's **Languid Hands**' No Real Closure programme and features performances by **Rebecca Bellantoni**, **Ebun Sodipo** and **Ashley Holmes**.

Filmed documentation of the performances were presented at Cubitt from 14th October - 24th October 2021 welcoming hundreds of international visitors that were in town for the fair.

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

**Objectives and activities (continued)**

**Shenece Oretha residency in the lead up to their exhibition *Ah So It Go, Ah No So It Go, Go So!***  
**Allotment Residency March 2021 - March 2022**  
**Development Residency at Cubitt November 2021 - March 2022**

Artist Shenece Oretha was in residence in Cubitt running several workshops, recordings and reading groups to develop a work for their exhibition *Ah So It Go, Ah No So It Go, Go So!* That launched in April 2022. The residency featured sound workshops that offered a meditation on belonging, land, growing and grounding that reverberates through poetry, oral traditions and embodied knowing. The culmination of a year-long residency on an allotment in North London, and a development residency in Cubitt's Studio One, *Ah So It Go* considers the poetry and complexity of the language of horticulture and cultivation in relation to Black diaspora, migration and culture.

Cubitt's gallery space is envisaged as a greenhouse, lit by daylight and filtered with a hue reminiscent of the evening sky at the allotment. The slanted windows' similarity to a greenhouse is emphasised to imagine the gallery as space for cultivation and growth. Speakers germinate and gesture throughout the space, inviting us to listen as they speak to us of the ground, the earth, the land. They sound out through the room on bespoke stands, resembling roots unfurling from sprouting seed, demonstrating the passage of time, weathered and allowed to rust in the elements over the duration of Oretha's residency. Alongside them, growing containers in the form of Steel drum barrels contain seeds, sounds and words.

The voices transmitted through the speakers commemorate Caribbean growers and literary figures, like Jamaica Kincaid, Grace Nichols, Dorothea Smartt and Valerie Bloom, among many others, who have created, protected and disseminated embodied understandings of being upon this land. Attentive to the significance of Black oral tradition as a method of distributing said knowledge(s), the work foregrounds listening as a compositional tool and leans in to hear their voices and pay tribute to their contribution, celebrating those who give language to grounded experiences of belonging and reconnection.

**e. Cubitt Archive residency x Goldsmiths**

Our HE Partnership with MFA Curating Goldsmiths, in its 7th year, gives a young curator or curatorial collective an opportunity to develop a programme in response to Cubitt's archive, curators gain experience to imagine new forms of instituting.

This year Cubitt hosted Fran Painter-Fleming and Caitlin Fleming who worked together towards the launch of an exhibition RE-ROOTING which would become the first in a series of exhibitions and events in celebration of Cubitt's 30th anniversary year.

Breaking ground with Cubitt's archive and utilising oral histories as the foundation, RE-ROOTING explores the parallels between archiving and mapping to unearth the resilient spirit of Cubitt Artists. Championing the importance of experimental artist-run spaces, the show places a spotlight on Cubitt's cultural legacy and the contemporary ongoing need for such organisations.

While both mapping and archives are tied to bureaucracy and violence, they also have the emancipatory power to remind us of narratives that may have fallen to the wayside. Ticket stubs, photographs, sketches and letters have been our guides and the stories shared have shed light on a collective memory of a pioneering pirate ship of artists who set sail in 1991 Kings Cross. Their past parallels our present; the ever unstable nature of keeping afloat as an artist-run cooperative in a city that seems to be swallowing itself whole.

**Objectives and activities (continued)**

**f. Community Engagement across all ages**

Our large scale community based programme enables access for a wide range of people to participate in cultural activity. Diverse Islington has a history of championing equality, London's 6th most deprived borough (IMD, 2019), 1 in 3 children grow up in poverty. We are at the heart of Islington's cultural community, working with the council, youth centres, schools, care settings, social housing & local businesses. For over a decade Cubitt has delivered embedded projects benefiting historically underrepresented groups with high quality arts commissions & strong social impact. Our co-creation ethos ensures that Cubitt listens deeply to stakeholders to inform the shape of our programme. Learning & development is a priority; participant & audience surveys, peer feedback & self-evaluation informs programme direction. Artists benefit from our unique year on year contracts with Local Education providers, LB Islington & Notting Hill Genesis housing association including 2 artist studios at an extra-care setting, The Mildmays and 4 artists studios at Arts & Media School Islington (AMSI) through a Local Education Partnership contract. Onsite, as a hub for our community, we open our doors to local organisations including Voice of Domestic Workers, who use our accessible workshop spaces weekly on Sundays to host their own programming.

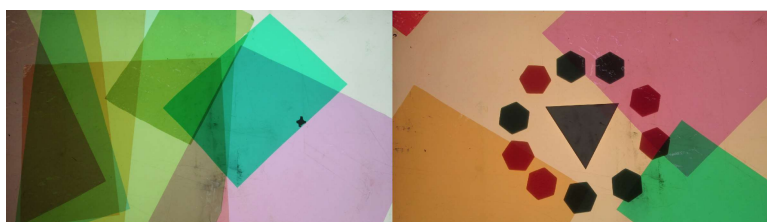
In 2021-22 we focussed on working more closely with a regular group of artists on our engagement programmes: Kaleidoworks (Lydia CS and \) who hold a studio at AMSI, Beverley Bennett and Lucy Steggalls.

**Institute of Anything: Young People's Summer Programme**

Our youth summer programme, **Institute of Anything**, 13-19 year olds work alongside artists using creativity to address urgent social issues, in partnership with LIFT youth hubs now in its 8th year. We delivered two in-person projects in Summer 2021, with funding from Islington Council as part of their SummerVersity Programme and Lift Youth Hub, who hosted us for the second year in a row.

Kaleidoworks led Animate, Collaborate, a three-day animation project, which thirteen young people attended. The project introduced the group to experimental approaches to stop motion animation and how to present their work using live sound.

What's Your Story? was an eight-day project, led by artist-filmmaker Beverley Bennett with guest tutors from Central St Martin's art college, Levi Naidu-Mitchell and Shepherd Manyika. Young people explored how research, drawing and curating can be tools to tell their own stories, and stories hidden in the city. The group found out about Islington's anti-apartheid legacy with Caroline Kamana from Centre of Memory and Learning, as well as visiting the Serpentine Pavilion in Hyde Park. 16 young people took part, and gained Arts Award Bronze.



**Cubitt Artists Limited**  
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**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Objectives and activities (continued)**



“I enjoyed experimenting with different kinds of animation and collaborating with others.”

“I learnt how to experiment with a greater variety of animation styles and broadened my horizons.”

“I enjoyed meeting new friends and being able to draw freely with feedback.”

“I learnt how to make friends and different art types.”

“I gained confidence in my work.”

**11 x 11: Cultural CPD for Islington Educators - commissioned by Islington Council**

In 2021-22 we continued to deliver Islington Council’s core cultural provision for young people and schools and to date have delivered 21 CPDs with over 300 teachers, positive feedback and renewed contracts attest to how this work is valued. Segun French, Head of Cultural Enrichment, Islington Council says "Cubitt Artists are one of Islington Council's longest standing cultural partners and a valued member of our Cultural Leaders Strategic Group. They demonstrate best practice in tackling inequalities through creative and cultural learning, community provision and curatorial programmes, which aligns with the council's commitment to making Islington a fairer place to live." We are delivering a three-year programme of professional development for Islington educators as part of 11 by 11: Islington Council’s commitment that each child who goes to school in the borough has access to 11 outstanding cultural experiences by Year 11.

Since September 2020, we have been focusing on ways in which we can challenge inequalities through creative and cultural learning. Through practical activities and discussion, sessions explore ways in which we can use creative practice and cultural resources to facilitate inclusive and accessible learning, which draws on a range of lived experiences.

The 2021-22 academic year we delivered the following workshops

- Exploring Refugee Experiences through Illustration, with House of Illustration
- The New Normative: Writing diverse relationships, with Keith Jarrett, Making Beautiful Art Together, with Richard Phoenix and Aysen Aktu
- Playing for Equality, with Albert Potrony, 4.30 - 6pm, Thursday 16th June 2022

Comments from participants:

"The two sessions were very sensitively delivered, inspiring and informative on approaching anti-racist work in the classroom creatively." Participant from Writing Ourselves with Darren Chetty

"I gained new ways of seeing and thinking. It was nice to spend time and share with peers, and good to play, experiment and be a participant."

"Great to think about how to incorporate gallery exhibitions into teaching, and simple exercises about how you can develop safer spaces."

**Cubitt Artists Limited**  
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**Trustees' report (continued)**  
**For the year ended 31 March 2022**

**Objectives and activities (continued)**

**Partner organisations**

Caledonian Clock Tower, Company Three, Into Film, Islington Council's Cultural Enrichment and School Improvement Teams, Islington Museum, Little Angel Theatre, October Gallery, Royal Opera House

**Partner schools**

Archway Children's Centre, Ambler Primary, Ashmount Primary, The Bridge School, The Courtyard School, Dallington School Nursery, Drayton Park Primary, Duncombe Primary, Gillespie Primary, Hanover Primary, Highbury Quadrant Primary, Laycock Primary, Newington Green Primary, Pooles Park Primary, Prior Weston Primary School, St Andrew's Primary, St Jude & St Pauls Primary, St John Evangelist RC Primary, St John's Upper Holloway Primary, St Mark's Church of England Primary School, SS. Peter & Paul Primary, Tufnell Park Primary, Yerbury Primary.

**Intergenerational Work at Cubitt**

33.6% of Islington's older population live in households experiencing income deprivation (ONS, 2019)- A key beneficiary for Cubitt's community activities for 15 years, our data tell us that older peoples' involvement in our creative activities reduced loneliness, supported wellbeing and built social ties. This was achieved through monthly onsite Saturday Socials workshops, community outreach workshops with Age UK, All Change and Islington Giving across 4 care settings & community centres with partners like Notting Hill Genesis looking to extend our partnership of embedded studios into other boroughs in London. Cubitt also creates intergenerational opportunities including Remote Connections, an activity pack produced by students and those living in care during COVID distributed to 2500 homes through AGE UK & Help on your Doorstep.

**Remote Connections**

Between March and May 2021, Remote Connections reached 64 people in Islington who are at risk of isolation and loneliness via artist-led activities and a participant-led publication.

Alongside All Change, Cubitt facilitated a creative exchange between older people and young people. Cubitt delivered 32 workshops with Beverley Bennett worked with older people from Caxton House community centre and Holloway Neighbourhood Group; Lucy Steggals worked with our Saturday Social group; and Lydia CS from Kaleidoworks worked with students from Arts and Media School Islington. From All Change, Francesca Beard worked with residents at The Mildmays.

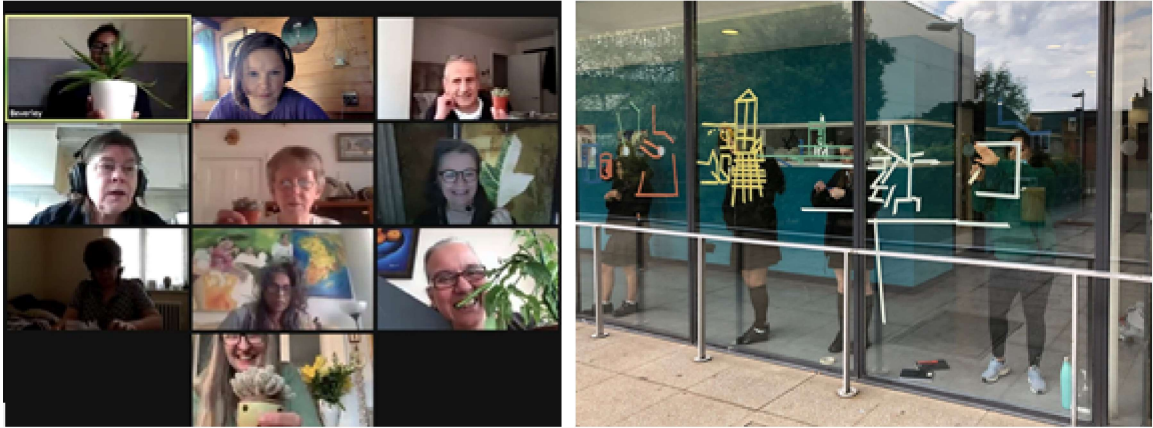
The workshops explored making connections across space, time and generations, incorporating disciplines including moving image, drawing, collage, poetry and sound. Messages were also exchanged between groups, particularly the younger and older participants - finding out about their day-to-day lives, what food they like, what games they play and how they've managed through the last year. Remote Connections supported Cubitt to work with two new Islington based community centres - Caxton House and Holloway Neighbourhood Group. Over 6 weeks artist Beverley Bennett ran two separate groups from each centre, there were 78 attendances over 6 weeks. 13 of 15 of these participants were new to Cubitt and some of them are now attending Saturday Socials. Participants were sent a materials pack which also included herbal teas, seeds and plants. The 'gatherings' took place online and explored ideas around our senses, chakras and plants.

Project artists collaborated with editor Ania Bas and designer Mariana de Vale to produce in the Making - an interactive publication which documents the workshops and invites recipients to take part. Over 2500 copies of the workbooks were distributed to Islington residents via community centres, Age UK Islington, day centres and foodbanks.

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

**Objectives and activities (continued)**



“I wasn’t sure about online sessions, but I really appreciated spending time with others, and connecting over lockdown.”

“I loved receiving the plants, tea and art materials through my door. I felt special.”

“We can use art as a way to get to know each other.”



“I noticed the patterns on the ground. I wouldn’t have noticed until today to be honest, because of the camera.”

“In art, age doesn’t matter, no one discriminates.”

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

**Objectives and activities (continued)**

**Saturday Socials**



Even though our Saturday Socials over 55's monthly group, led by artist Lucy Steggals, is still impacted by the pandemic and the freedom around the way we meet, there were 78 attendances over 10 monthly sessions. We worked with 42 different participants - online, in person and via a postal project (with over 120 postal interactions). We also maintained contact with our community of older people via bi-monthly emails and monthly phone calls with a selection of participants who appreciated a check-in.

For the first half of the year, the sessions were held on-line via Zoom and telephone. The group embarked on a postal and Instagram game of consequences/ exquisite corpse. This was in response to the pandemic and the group only being able to meet online or participate via post. The project invited older people who lived outside of London in more rural communities and residents from an inner city care home to join in via post, in total 14 individuals participated by post. In August 2021 we met in person for the first time since March 2020 outside at Culpepper Garden (with an option to join online). Since October 2021 the group have been meeting at the Gallery working on an animation project and are currently working on a public event to engage wider audiences in Summer 2022.

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

**Objectives and activities (continued)**

**g. Attendance and Engagement**

**Visitors**

**3226** visitors to the gallery  
**2010** participants in community activities over **56** sessions

**Statistics 2021-22**

Audiences according to Audience Finder:  
29% BPOC (Black People of Colour)  
19% Disabled

Majority of audience are hearing of us through word of mouth, and social media and newsletters are also encouraging people to visit.

88% visitors are 'promoters' - they would be extremely likely to recommend Cubitt to others.

All visitors completing the survey said the quality of the exhibition and the whole experience was either Good or Very Good.

28% of our audience were first timers to Cubitt.

**Workforce**

In the year 2021-2022 we employed 38 Artists, 27 of these were BPOC artists, 13 were heterosexual, 17 identifying as Bi, Gay, lesbian or queer

100% senior management team identifies as femme and nonbinary POC and 67% LGBTQIA+, 67% staff are POC.

**h. Cubitt Studios**

***Studio Provision 2021 -2022***

The studios continue to provide an affordable space for artists in central London, a reality which is becoming increasingly rare as urban development pushes up rents and property availability. Cubitt's central London location means it is accessible for a wide range of visitors and artists from all over London and the UK. The studio holders devote a significant portion of their time to running the organisation and are involved in all decision making.

***Studio members' responsibility to the Cooperative***

Cubitt studio artists share day to day duties of building management, studio allocation, and working with Programmes to help deliver the Cubitt gallery programme. Members are organised into three main committees: Programmes to work alongside the programme director and gallery and education staff; Operations Committee which deals with operational matters and finance and Studio Management Committee which works to keep the studios running well and endeavours to increase our membership diversity.

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

**Objectives and activities (continued)**

***Studio occupancy***

We are 30 artists in 28 studios. We have a studio policy of advertising vacant studios widely and not just taking in people we know. The platforms for advertising vacant studios have been better researched and we try to target younger artists who bring energy to the organisation and for whom we can provide a secure place and community within which to develop their practice. We have an anonymous selection panel who review applications, and we strive to widen our community of people of colour within the studios. We have sought to make a structural change to the admissions policy by having members of the Seeds committee on the admissions panel. Seeds represents members of staff or studio holders from diverse and POC backgrounds. We are always aware of new advice on how to become more diverse and how to do this better and more effectively. Recent new members have increased our community diversity. We ask members to fill in an application form where we prioritise those most willing to help the studio community. We employ a studio manager one day per week, to work with the studio committee.

***Our Lease***

We are now well into our new 5 year lease (dated 24.04.21) with MB Associates: our landlord, which has a rolling break clause which can be triggered after the 2 year point (24.04.23). However, we have held open and cordial meetings with the landlord, and have no reason to believe that the lease will not run its full term. The landlord appointed a new managing agent to manage the running of the buildings (ours is one of three main buildings in the Pentonville block which belong to the landlords). However this relationship didn't work well for either side and this was terminated by the landlord at the end of 2021. Subsequently we have re-established a much more congenial working relationship with the landlord who have returned to managing their own buildings, and which had always stood us in good stead in the past. We are now liaising directly with them again and the trust we had established in the old relationship has returned.

***Upgrades to fire safety and fabric of the building***

The return to our direct management relationship with the landlord resulted in them re-assessing the fire alarm system (which has now been updated) and the fire safety certificates, insurance and clarifying their safety obligations to their tenants. There was a knock-on effect to Cubitt as the costs of some of the new surveys and refurbishments had to be borne by us.

The change of building insurer required a new fire risk assessment arranged by the landlord which in turn highlighted several upgrades to the building. When some of these proved too onerous given the short-term nature of the lease and the age of the building we independently sourced a second opinion. This second survey was undertaken by a company much more familiar with 'open top' artist studio building and was much more pragmatic in terms of acknowledging the nature of the building and the relatively low density of persons using the site at any given time. This has solved a number of problems saved us significant sums of money.

A new EICR survey was also undertaken and with Dereck Harris's contacts we were able to get this done at a much lower cost than previously thought (a predicted total cost of £40k - £50k from the landlord-sourced quote was reduced to £7,500) The upgrades that were recommended by this are ongoing.

The rapidly rising cost in energy that started in 2022 forced us to upgrade our hugely outdated boiler system in the hope that the upfront cost would nevertheless save us money in the long term. The mismanagement of buildings running costs that resulted from the managing agents appointed by the landlord resulted in an accumulated Gas bill over three winters, which came to an astonishing total in excess of £50k. The old boilers were designed to heat our warehouse and another 5 storey office block, these boilers were 40+ years old and produced 360 kWatt of output (estimated at 40% heat conversion efficiency) The new boilers need serve our warehouse only, and produce 128 kWatt output (estimated at 90% heat conversion efficiency). These factors alone should result in out gas bills reducing to figures sub 25% of previous use.

In the process of getting the new boiler fitted the boiler room was found to contain significant amounts of asbestos and this also had to be removed professionally in time for the new boilers to be installed.

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

**Objectives and activities (continued)**

**Costs**

Cubitt has born the cost of new boiler replacement and new Gas 'check' meter itself. The costs of EICR electrical works and Asbestos removal were covered by the landlord and will be passed on to us over two financial cycles (2 years) through the MB Associates service charge. The Fire Safety compliance works costs are yet to be determined, and will be covered by the landlord before being passed on to us through the MB Associates service charge.

**Coronavirus impact**

Overall, Coronavirus didn't affect too many of the studio members or staff seriously either in terms of health or financially from lost income and we haven't seen members leave for this reason. The culture at risk award from 2020-21 certainly helped our members manage the immediate impact at the time.

Some of our members are living with serious long term health issues so we have taken steps to minimise risk to them. We continue to implemented strict hygiene and safety measures for all members using the site, to follow.

**Achievements and performance**

**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.

**b. Reserves policy**

Cubitt Studios: Studios aims to hold £75,000 in reserves, which approximates six months running costs. At the end of the year, reserves totalled £132,529 (2021: £86,791). This comprises £114,092 (2021: £86,791) of unrestricted funds and £18,437 (2021: £nil) of restricted funds.

Cubitt Programmes: Programmes aims to hold £100,000 in free reserves by the year ended 31 March 2026, which approximates six months running costs. At the end of the year, reserves totalled £100,565 (2021: £92,516). This comprises £75,867 (2021: £nil) of unrestricted funds and £24,698 (2021: £92,516) of restricted funds.

**c. Principal risks and uncertainties**

Cubitt's premises are leased on a commercial basis and are not subject to Landlord & Tenant Act protection. As a result, at the end of the current Lease, the charity has no security of tenure and may need to relocate which would be problematic in central London.

**Structure, governance and management**

**a. Constitution**

The Charity is registered as a charitable company limited by guarantee, with a registered charity number 1049653, and was set up by a Memorandum of Association on 21 September 1992.

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

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

**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 Articles of Association. Each year one third of the Trustees retire by rotation at the AGM. They may put themselves for re-election and there is currently no limit on the length of a Trustee's service. The members of the company are the artists and they elect the trustees at the AGM. If a Trustee resigns during the year between AGMs, then the Trustees may co-opt a person to join the Board but their term of office will end at the AGM, subject to the members re-appointing them.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**P Kanning**  
Trustee

Date: 30 January 2023

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

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

**Independent examiner's report to the Trustees of Cubitt Artists Limited ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 30 January 2023

Stephen Tanner BSc(Econ) FCA

**Kreston Reeves LLP**

Chartered Accountants

London

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	53,293	114,178	167,471	247,836
Charitable activities	4	-	152,500	152,500	147,182
Investments	5	-	12	12	167
<b>Total income</b>		<u>53,293</u>	<u>266,690</u>	<u>319,983</u>	<u>395,185</u>
<b>Expenditure on:</b>					
Charitable activities	6	102,674	163,522	266,196	306,046
<b>Total expenditure</b>		<u>102,674</u>	<u>163,522</u>	<u>266,196</u>	<u>306,046</u>
<b>Net movement in funds</b>		<u>(49,381)</u>	<u>103,168</u>	<u>53,787</u>	<u>89,139</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		92,516	86,791	179,307	90,168
Net movement in funds		(49,381)	103,168	53,787	89,139
<b>Total funds carried forward</b>		<u>43,135</u>	<u>189,959</u>	<u>233,094</u>	<u>179,307</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

**Cubitt Artists Limited**  
**(A company limited by guarantee)**  
**Registered number: 02748849**

**Balance sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	<b>1,029</b>	108
<b>Current assets</b>			
Stocks	12	<b>6,561</b>	7,438
Debtors	13	<b>20,474</b>	1,760
Cash at bank and in hand		<b>250,840</b>	196,398
		<u><b>277,875</b></u>	<u>205,596</u>
Creditors: amounts falling due within one year	14	<b>(45,810)</b>	(26,397)
<b>Net current assets</b>		<u><b>232,065</b></u>	<u>179,199</u>
<b>Total net assets</b>		<u><b>233,094</b></u>	<u>179,307</u>
<b>Charity funds</b>			
Restricted funds	15	<b>43,135</b>	92,516
Unrestricted funds	15	<b>189,959</b>	86,791
<b>Total funds</b>		<u><b>233,094</b></u>	<u>179,307</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to 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 provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**P Kanning**  
Trustee  
Date: 30 January 2023

The notes on pages 18 to 31 form part of these financial statements.

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**1. General information**

The Charity is a private company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

It's registered office is 8 Angel Mews, London, N1 9HH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cubitt Artists Limited 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.

**2.2 Going concern**

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

**2.3 Income**

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

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

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.

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure (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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line over 5 years
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

**2.7 Stocks**

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

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 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.

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.10 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.

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 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.

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.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	16,292	20	<b>16,312</b>
Grants	37,001	114,158	<b>151,159</b>
	<u>53,293</u>	<u>114,178</u>	<u><b>167,471</b></u>
		<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations		20,000	20,000
Grants		227,836	227,836
		<u>247,836</u>	<u>247,836</u>

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Studio	151,623	<b>151,623</b>
Gallery	-	-
Education	877	<b>877</b>
	<hr/> <b>152,500</b> <hr/>	<hr/> <b>152,500</b> <hr/>

	Unrestricted funds 2021 £	Total funds 2021 £
Studio	145,403	145,403
Gallery	1,467	1,467
Education	312	312
	<hr/> <b>147,182</b> <hr/>	<hr/> <b>147,182</b> <hr/>

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest	12	<b>12</b>
	<hr/> <b>12</b> <hr/>	<hr/> <b>12</b> <hr/>

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	167	167
	<hr/> <b>167</b> <hr/>	<hr/> <b>167</b> <hr/>

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Studio	-	40,808	<b>40,808</b>
Gallery	28,824	73,423	<b>102,247</b>
Education	73,850	44,791	<b>118,641</b>
Governance costs	-	4,500	<b>4,500</b>
	<u>102,674</u>	<u>163,522</u>	<u><b>266,196</b></u>

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total 2021 £</b>
Studio	18,439	105,512	123,951
Gallery	36,083	67,033	103,116
Education	63,442	11,137	74,579
Governance costs	-	4,400	4,400
	<u>117,964</u>	<u>188,082</u>	<u>306,046</u>

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Studio	-	-	40,808	<b>40,808</b>
Gallery	25,887	21,720	54,640	<b>102,247</b>
Education	29,162	-	89,479	<b>118,641</b>
Governance costs	-	-	4,500	<b>4,500</b>
	<u>55,049</u>	<u>21,720</u>	<u>189,427</u>	<u><b>266,196</b></u>

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**7. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Studio	-	-	123,951	123,951
Gallery	21,217	17,838	64,061	103,116
Education	11,643	-	62,936	74,579
Governance costs	-	-	4,400	4,400
	<u>32,860</u>	<u>17,838</u>	<u>255,348</u>	<u>306,046</u>

**Analysis of direct costs**

	Gallery 2022 £	Education 2022 £	Total funds 2022 £
Exhibition expenses	12,559	-	<b>12,559</b>
Education expenses	-	13,388	<b>13,388</b>
Artist's fees	10,980	15,560	<b>26,540</b>
Events & hospitality	2,348	214	<b>2,562</b>
	<u>25,887</u>	<u>29,162</u>	<u><b>55,049</b></u>

	Gallery 2021 £	Education 2021 £	Total funds 2021 £
Exhibition expenses	7,083	-	7,083
Education expenses	374	876	1,250
Travel & subsistence	138	-	138
Artist's fees	13,257	10,882	24,139
Events & hospitality	365	(115)	250
	<u>21,217</u>	<u>11,643</u>	<u>32,860</u>

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Studio 2022 £</b>	<b>Gallery 2022 £</b>	<b>Education 2022 £</b>	<b>Governance costs 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	-	-	68,717	-	<b>68,717</b>
Depreciation	-	-	266	-	<b>266</b>
Legal & professional	-	59	-	-	<b>59</b>
Insurance	501	932	-	-	<b>1,433</b>
Utilities	2,853	-	-	-	<b>2,853</b>
General office expenses	380	861	267	-	<b>1,508</b>
Computer costs	1,960	4,813	535	-	<b>7,308</b>
Fundraising	-	8,500	-	-	<b>8,500</b>
Bank charges	-	50	-	-	<b>50</b>
Audit & accountancy	617	1,173	-	-	<b>1,790</b>
Repairs & maintenance	9,827	3,895	56	-	<b>13,778</b>
Recruitment & training	-	50	89	-	<b>139</b>
Rent & rates	20,390	18,250	9,556	-	<b>48,196</b>
Artist's fees	4,140	16,057	9,993	-	<b>30,190</b>
Events & hospitality	140	-	-	-	<b>140</b>
Independent examination fee	-	-	-	4,500	<b>4,500</b>
	<u>40,808</u>	<u>54,640</u>	<u>89,479</u>	<u>4,500</u>	<u><b>189,427</b></u>

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Studio 2021 £	Gallery 2021 £	Education 2021 £	Governance costs 2021 £	Total funds 2021 £
Staff costs	-	-	46,152	-	46,152
Depreciation	228	227	227	-	682
Insurance	9,586	1,182	-	-	10,768
Utilities	3,069	-	-	-	3,069
General office expenses	8	311	83	-	402
Computer costs	951	5,176	576	-	6,703
Bank charges	-	1	-	-	1
Audit & accountancy	565	905	361	-	1,831
Repairs & maintenance	18,964	4,380	-	-	23,344
Recruitment & training	-	1,620	300	-	1,920
Rent & rates	74,304	18,250	9,556	-	102,110
Artist's fees	5,718	32,009	5,681	-	43,408
Events & hospitality	153	-	-	-	153
Tenant rent support - Covid CLT	10,405	-	-	-	10,405
Independent examination	-	-	-	4,400	4,400
	<u>123,951</u>	<u>64,061</u>	<u>62,936</u>	<u>4,400</u>	<u>255,348</u>

**8. Independent examiner's remuneration**

	<b>2022</b> £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u><b>4,500</b></u>	<u>4,400</u>

**9. Staff costs**

	<b>2022</b> £	2021 £
Wages and salaries	<b>67,034</b>	45,015
Social security costs	<b>1,683</b>	1,137
	<u><b>68,717</b></u>	<u>46,152</u>

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**9. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>2022</b>	2021
	<b>No.</b>	No.
Education	<b>5</b>	3
Administration	<b>1</b>	1
	<b>6</b>	4

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel totalled £24,000 (2021: £23,723).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**11. Tangible fixed assets**

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2021	47,176	10,261	-	57,437
Additions	-	-	1,187	1,187
At 31 March 2022	<b>47,176</b>	<b>10,261</b>	<b>1,187</b>	<b>58,624</b>
<b>Depreciation</b>				
At 1 April 2021	47,176	10,153	-	57,329
Charge for the year	-	108	158	266
At 31 March 2022	<b>47,176</b>	<b>10,261</b>	<b>158</b>	<b>57,595</b>
<b>Net book value</b>				
At 31 March 2022	<b>-</b>	<b>-</b>	<b>1,029</b>	<b>1,029</b>
At 31 March 2021	-	108	-	108

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**12. Stocks**

	<b>2022</b>	2021
	£	£
Finished goods and goods for resale	<b>6,561</b>	7,438

**13. Debtors**

	<b>2022</b>	2021
	£	£
<b>Due within one year</b>		
Trade debtors	<b>20,474</b>	150
Prepayments and accrued income	-	1,610
	<b>20,474</b>	1,760

**14. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>2,083</b>	10,916
Other taxation and social security	-	859
Pension fund loan payable	-	222
Accruals and deferred income	<b>43,727</b>	14,400
	<b>45,810</b>	26,397

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds	86,791	266,690	(163,522)	189,959
<b>Restricted funds</b>				
Education	62,729	44,162	(63,756)	43,135
Gallery	-	6,238	(6,238)	-
Arts Council England	29,787	2,893	(32,680)	-
	<u>92,516</u>	<u>53,293</u>	<u>(102,674)</u>	<u>43,135</u>
<b>Total of funds</b>	<u><u>179,307</u></u>	<u><u>319,983</u></u>	<u><u>(266,196)</u></u>	<u><u>233,094</u></u>

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds	60,872	147,349	(109,912)	(11,518)	86,791
<b>Restricted funds</b>					
Education	(45,493)	60,504	(13,072)	60,790	62,729
Gallery	(71,652)	28,700	(23,056)	66,008	-
Studio	-	18,439	(18,439)	-	-
Arts Council England	146,441	140,193	(141,567)	(115,280)	29,787
	<u>29,296</u>	<u>247,836</u>	<u>(196,134)</u>	<u>11,518</u>	<u>92,516</u>
<b>Total of funds</b>	<u><u>90,168</u></u>	<u><u>395,185</u></u>	<u><u>(306,046)</u></u>	<u><u>-</u></u>	<u><u>179,307</u></u>

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**15. Statement of funds (continued)**

**Nature and purpose of restricted funds**

**Education**

£10k was received from the Cripplegate Foundation/Islington Giving to support our long running, monthly onsite creative programme for older people in Islington, Saturday Socials. The programme is led by artist Lucy Steggals and is an exciting community for older makers in Islington.

£4,325 from Isledon for our Institute of Anything summer programme for young people in Islington, delivered in partnership with LIFT Youth Hub in July and August 2021.

£6,400 was received from Islington Council's Culture Bank programme as part of our ongoing work delivering artist led CPD workshops for educators in Islington exploring topics such as access, equity and social justice through creative methodologies and discussions.

£5,000 was received from Cripplegate's Going Greener fund to support internal changes and capacity building to reduce Cubitt's environmental impact. The fund also supports activities and creative workshops with communities we work with to develop strategies to reduce our carbon footprint and raise awareness and understanding of climate justice.

£18,437 was received from Notting Hill Genesis as part of their Genesis Wellbeing Grant which facilitated our embedded residencies and the delivery of workshops offsite in care settings in Islington's Mildmay's Extra Care setting.

**Gallery (2021/22)**

£742 from ACE via Ajamu Ikew-Tyehimba to further support development of the Ajamu X solo exhibition, Archival Sensoria.

£550 was received from Alexander Dennis, to support the RIP Germain exhibition that took place in October 2021.

£3,823 was received from Islington Council to support our Kickstart employee, Sam Castro, who worked with Cubitt for 6 months.

HMRC CJRS (Furlough) £1,123, was received as part of our application to the Furlough scheme.

**Arts Council England**

We received £2,893 from Arts Council England for Remote Connections, a project which reached people in Islington who are at risk of isolation and loneliness via artist-led activities and a publication. Alongside All Change, Cubitt facilitated a creative exchange between older people and young people. Sessions took place with The Mildmays, Caxton House community centre, Holloway Neighbourhood Group and Arts and Media School Islington.

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2022 £</b>
General funds	86,791	266,690	(163,522)	189,959
Restricted funds	92,516	53,293	(102,674)	43,135
	<u>179,307</u>	<u>319,983</u>	<u>(266,196)</u>	<u>233,094</u>

**Summary of funds - prior year**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2021 £</b>
General funds	60,872	147,349	(109,912)	(11,518)	86,791
Restricted funds	29,296	247,836	(196,134)	11,518	92,516
	<u>90,168</u>	<u>395,185</u>	<u>(306,046)</u>	<u>-</u>	<u>179,307</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	1,029	-	1,029
Current assets	42,106	235,769	277,875
Creditors due within one year	-	(45,810)	(45,810)
<b>Total</b>	<u>43,135</u>	<u>189,959</u>	<u>233,094</u>

**Cubitt Artists Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2022**

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	108	-	108
Current assets	95,257	110,339	205,596
Creditors due within one year	(2,849)	(23,548)	(26,397)
<b>Total</b>	<b>92,516</b>	<b>86,791</b>	<b>179,307</b>

**18. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £776 (2021: £1,137). Contributions totalling £Nil were payable (2021: £222) to the fund at the balance sheet date and are included in creditors.

**19. Operating lease commitments**

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b> £	2021 £
Not later than 1 year	<b>102,665</b>	5,907
Later than 1 year and not later than 5 years	<b>410,660</b>	-
	<b>513,325</b>	5,907

**20. Related party transactions**

The Charity 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 2022.

**21. Controlling party**

The Charity is controlled by its Trustees.