Company registration number: 03938363
Charity registration number: 1181492

G39
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

G39
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G39
Company No. 03938363
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The Objects of the Charity are to advance and promote contemporary visual arts for the benefit of the public, in particular, but not exclusively, by providing exhibition space for Welsh and other contemporary visual artists, and by providing training and other similar resources to artists and to the public. Access to our exhibitions, opportunities, events and resources are free of charge as part of our commitment to removing barriers to engagement for people from lower socio-economic backgrounds as set out in our Strategic Equality Action Plan (SEAP).

g39's work is a crucial contributor to the arts ecology in Wales. We are:

- Developers of talent across Wales
- Advocates for the visual arts and all art forms for their inherent worth as well as their instrumental value in health and wellbeing
- A public platform for visual art from Wales
- Champions for artistic pursuit and endeavour at all levels.

We carry out those objectives via the following core activities:

- Curating and presenting an innovative public programme of activity centred around contemporary visual art
- Delivering artistic training opportunities and development including (but not limited to): workshops, public talks, seminars, one-to-one sessions, a library resource area, dissemination of information and opportunities.

Those core activities have evolved in recognition of the need for:

- A space that reflects the communities that we work alongside
- High quality contemporary art experiences, which engage diverse audiences
- A safe and supportive environment for audiences and beneficiaries to engage with and openly discuss contemporary art practice
- Authentic and long-term relationships with individuals and communities
- Training and professional development opportunities for artists
- Leadership and advocacy for the visual arts.

Significant Activities

The trustees acknowledge their responsibilities for complying with the requirements of guidance issued by the Charity Commission on public benefit.

In 2025 we presented 3 exhibition seasons with associated and complementary public programmes and programmes of artist development.

Our public programme involved 2119 participants and our development programmes benefitted a further 264 people.

Our programmes were supported financially primarily through Arts Council of Wales (ACW) Multi Year Funding of £140,085, which included an uplift of 3.5% on the 2024 figure, which was applicable from April 2025. Earned income through our car park, hires, bar sales and donations contributed a further £12,392, while Museum and Galleries Tax Relief brought in £19,699 for 2025.

We received a total of £10,345 from 'Other Grant' sources during 2025 mainly made up of small final payment sums for projects completed in 2024. Income from grants and trusts declined in 2025 due to a number of factors including increased competition, decreased funds available and a change in focus for certain funders. We are considering alternative income models to support our financial security and stability in the years ahead.

In 2025 we prepared a comprehensive proposal to install solar panels to replace current inefficient forms of heating and lighting the building. We did not secure financial support for this project in 2025, however, the proposal remains highly relevant to our values and aims and will form the basis of future bids.

Through review and analysis, we continued the work of recent years in reorganising staff structures with attention to wellbeing, professional and personal development and sustainable succession planning. As part of this, in 2025 we made the previously piloted Lead Technician role a permanent position.

We have so far confirmed partnerships to present 4 exhibitions and 1 residency for our 2026 programme and we are currently in early development stages with partners for 2 exhibitions in 2027.

Public Benefit

The main activities undertaken to further the charity's purpose for the public benefit are outlined throughout the report.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

Quarter	Public Programme / Activity	Dates: 2025	Artists / Contributors	No. of Visitors / Participants	Impact for Beneficiaries / Society
Q1	**Working Party: Library.** The new g39 ethical Volunteer Programme pilot project.	5 Feb - 7 Mar	Coordinated by Morgan Dowdall, g39 Intern. 19 Volunteers. 5 visiting artists contributed across 3 workshops.	17 volunteers	During its 10 sessions, this project provided the public with new opportunities for volunteering and self-directed creative research. This was a cross generational project with participants of different ages from younger students to retirees taking part together. The project was accessible to those with no arts background as well as those with experience in the arts. The project helped g39 reestablish a digital catalogue of the Library publications after a significant loss. This has meant that the catalogue can be made browsable online for the public providing wider access to information about this specialist collection. Participants had the opportunity to attend 3 guest-led workshops, which helped them think about the focus of their research and provided a practical, hands-on approach. Participants were never out of pocket, travel costs were reimbursed and lunch and refreshments were provided throughout. Social connections were formed and bonds were made through the project with participants sharing contact details to keep in touch post project. The project introduced new people to g39's work and its Library. They are now returning visitors, and we've encountered them in various parts of the arts scene in Cardiff.
Q1	**Working Party: Party.** Social	7 Mar	Hosted by g39	17	Helped consolidate the connections made during the project. Celebrated the contributions and outcomes of the participants.
Q1	**Studies in...** A series of artist development workshops exploring artists' studio practices, generative processes, and ways of working.	16 Feb- 2 May	Delphi Campbell, Rebecca Jagoe, Anushiye Yarnell, Simon Matthew	41 across 4 sessions	Members of the public were given an opportunity to join a group workshop and gain insight and explore creative practice with the guidance of an experienced practitioner in a safe and supportive environment. This promoted creativity, social connection and confidence in participants.

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Q1	**It's the Engels of the world as we know it and we feel fine.** Artist & Radical Book Fair. Stalls, workshops, talks and discussions, featuring radical publishers, booksellers, artists, campaign groups and activists.	29 Mar	29 contributors took part including: Climate Cooks; Printed Matter(s) - CSAD: Fine Art; Daughter of Carmilla; Resistance books; Rubicand Space; Shelf Life; Dyddiau Du	211 book fair attendees 27 workshop participants across 3 sessions	Supporting socially and politically aware creative thinking and practice in society. Opportunities for attendees to take part in workshops that encouraged creative action. Supporting independent publishing and artist-led activity. The event was an opportunity for artists, writers and publishers to raise funds for their projects. This well attended event that brought together several contributors was a chance for social interaction and discovery of new ideas and artistic practices.
Q1	**I Am A Man At Work. Publication launch.** Following a g39 library residency in 2023, Joshua Jones compiled a zine, I Am A Man At Work, which considers masculinity within art practice, 'work ethic', and what it means to be a male artist.	20 Mar	Joshua Jones	5	Supporting creative practice. A chance for attendees to hear about and consider contemporary societal ideas around gender and class.
Q2	**Fanatic.** Exhibition of artists responding to the prompt 'What is your Specialist Subject?'	19 Apr - 14 Jun	Farah Allibhai, Emii Alrai, Alice Banfield, Abi Birkinshaw, Mohamed Hassan, Dead Paisley, Tina Rogers, Luke Roberts and Roxy Topia & Paddy Gould	539	Bringing a unique combination of the personal stories of the creative thinking and action of artists to the public in a carefully curated and accessible way.
Q2	**Creative Reflective Practice sessions.** g39 hosted a series of facilitated sessions for artists which aimed to: -create an environment in which to reflect on work and practice think about wellbeing in relation to our work and practice -be curious and thoughtful rather than giving advice or solutions -share strategies and exercises in supporting personal and creative growth	22 May - 31 Jul	Celeste Burr Herrera and Tom Bevan	10	Free of charge sessions for creative practitioners facilitated: - Developing support systems to reduce professional isolation -Improving personal and professional resilience -Increasing appreciation and enjoyment of the work through taking stock -Strengthening ethical practice and integrity - how to practice in line with one's values

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Q2	**Which App? Resource.** A downloadable artists' resource looking at ways of designing, creating and making digitally without the price tag.	6 Jun	Nic Finch	Not currently known	A publicly available download, created to support and provide guidance for people who wish to create digital artworks and designs who cannot afford expensive software or digital subscriptions. The aim is to promote accessible, free and open source digital design and creative tools more widely to support creative practice for those with low income.
Q2	**MOSH.** A six-week residency and live art performance programme.	25 Jun - 15 Aug	Beth Greenhalgh, Tess Woof, Tim Martin-Jones, Vivian Ross-Smith, Tessa Waite, Abi Hubbard, Penny Hallis, Rob Oros, Iona Lewis, Lewis Prosser, Pete Evans	81	Supporting practitioners with space and resources to develop new creative projects. Providing an accessible platform for artists to share the outcomes of their research with the general public. An opportunity for the public to experience new work at an early stage of development.
Q3	**PAM Open.** An open exhibition for and by the community. There is no submission fee and no restrictions on age, ability or experience. All works that fit the criteria are shown.	10 Jul - 9 Aug	More than 80 artists were included in the show.	344	A chance for anyone in the community regardless of age or level of experience to take part in a gallery exhibition and share their creativity. This free to enter show is a truly open call to the local community.
Q4	**Rebuild the Poets.** An exhibition and programme of activities, re-performances, re-introductions and replicas of artists' work spanning several generations.	4 Oct - 13 Dec	Sam Aldridge, Sean Edwards, Tamara Krikorian, Heledd C Evans, Adéọlá Dewis, Wendy Short, Athena Jones Katrina Blannin, Jeffery Steele, Jon Pountney	702	The show centred on bringing significant works of the past 50 years to a public who hadn't had a chance to see them before or to experience them again in a new context.
Q4	**The Film London Jarman Award 2025.** A day-long free screening of films by the shortlisted artists.	25 Oct	Arwa Aburawa + Turab Shah, Karimah Ashadu, Onyeka Igwe, Morgan Quaintance, George Finlay Ramsay, Hope Strickland	31	Continuing g39's commitment to moving-image dialogue through the g39 Sinema programme, our long standing partnership with Film London has meant that we have been able to bring these films and filmmakers to Welsh audiences. We've previously hosted public talks with shortlisted artists including Michelle Williams Gamaker, Grace Ndiritu, Larry Achiampong, Andrew Black and Adham Faramawy - as well as working on projects to take the work of Welsh moving image artists to new audiences elsewhere.

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Q4	**Onyeka Igwe, Artist Talk.** A daytime talk as part of the Jarman Awards public programme.	25 Oct	Onyeka Igwe	17	Providing the visiting public with insight into the working practice and processes of a contemporary artist working in moving image.
Q4	**Neighbourhood Crowd.** Social	25 Oct	Hosted by g39	53	Widening access for people to experience contemporary visual arts. This is an alternative to an opening or launch event, a daytime, sober, social space to come together. This is also an opportunity for members of the public to meet the g39 team and exchange feedback and knowledge in a non-pressured environment.
Q4	**Fragments of Us.** Screening and spoken word event.	30 Oct	Dr Rachel Carney	21	Commissioned by SHAPE Arts, a disability-led arts charity, this event provided an opportunity for the wider public to gain insight into the artist's research into the creativity of museum visitors who responded to an interactive poetry project at the National Museum Cardiff.

Type ofresources & training provision	**Name / Title**	**Number of Sessions**	**Participant numbers**	**Aims and Benefits**
Artist Training & Mentoring	One-One mentoring sessions	48	56	A chance for artists, who often work alone, to discuss work with a member of g39 staff, find solutions, gain feedback and / or observations from a peer working in a similar field. Sessions are intended to support in building confidence, finding opportunities and overcoming issues with an aim of making creative practice more viable.
Adhoc Advice & Use of Resources	Use of Library resource, use of computer workstations and digital software, lending of tools and technical equipment, sharing of knowledge and skills.	51	14	To support the viability of creative practice in the local community. Providing free of charge use of computer workstations, digital equipment and software that would otherwise be financially inaccessible to users. Supporting the creation of creative digital imagery and artist film. Free of charge sharing of tools and technical equipment for the production and presentation of creative works and events. Free of charge sharing of specialist skills.
Sector Related Activity	Attending conferences, symposia and sector related meetings	25	89	Building awareness and networks that support our work. Providing a foundation for development and experience that we can share with beneficiaries and that helps us to support the communities we work with.
Staff Training & CPD	Welsh language lessons, in-house workshops, research trips.	98	105	Enhancing skills, knowledge and confidence to help us to support the people we work with to our best ability.

Future Plans and Sustainability

Future Plans:
Creative Programme

g39 has confirmed a **creative programme of exhibitions and events with partners and contributing artists for 2026**. These include:

"Heaven in the Ground" exhibition. Artists: Radha Patel & Umulkhayr Mohamed. Launch: 27/03/26. Open: 28/02/26-23/05/26

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Future Plans and Sustainability - continued

Disability Arts Cymru touring group exhibition. (Artists tba) Launch: 01/08/26 (Saturday daytime soft launch plus evening celebration). Open: 05/08/26 - 26/09/26

Freelands Foundation x Cardiff School of Art & Design exhibition. Artist: Kelsey Cruz Martin. Launch: 27/03/26. Open: 28/03/26 - 25/04/26

Cardiff School of Art & Design 2nd Year Fine Art Exhibition. Launch: 01/05/26. Open: 02/05/26

CARN's MUDO programme: Artist Development Partnership & Residency. g39 hosting an artist in residence in June 2026.

Neighbourhood Crowd. Informal social event: an alternative to a launch event, a social space to come together and share food instead of drinks, a space to meet up with friends and enjoy art together.

We are currently in the developmental stages of **projects which will take place during 2027**. These include:

"Ooblek", an exhibition of new sculptural commissions by established and mid-career Welsh artists.

The Communist Party South Wales Archive Project, an exhibition of artist responses to this archive.

Sustainability:

In 2025 we continued with progress we'd made in previous years with the restructuring of staff roles, especially with how it impacted the Creative Director role and its supporting roles. Holistic job reviews were carried out with the CEO and Creative Director, which took in the practicalities of the roles as well as giving careful consideration to wellbeing, professional and personal development and succession planning. In depth analysis of how these two roles interacted with each other and the Finance and Operations Manager role provided an understanding of how these jobs can best support each other and the organisation in the coming years. During this year we undertook a full review of our Strategic Equalities Action Plan (SEAP), which sets out our commitment to fair, inclusive and sustainable working practices and our plans to deliver on those commitments.

A pilot Lead Technician position was created in 2024 to make the Creative Director role more viable and sustainable. In 2025, following review among the CEO, Creative Director and Finance and Operations Manager and in consultation with the Board of Trustees, it was clear that losing the Lead Technician role would be a regressive step that would mean a reversion to unsustainable working at director level, therefore it was decided to make the Lead Technician role permanent.

Despite the submission of 10 applications to a range of funds, there was a decline in income from grants and trusts in 2025. While we will continue to make applications to these highly competitive funds, we are discussing opportunities to use our existing resources, especially our large building, towards income generation, such as creating rentable artist studio spaces, building leasable storage units and subletting office space. This requires careful strategic planning and decision making taking into account the direction of the organisation and our current multi-year agreement with Arts Council of Wales and its associated targets and commitments; how the changes would affect our creative programme; the source and level of capital outlay required versus the projected income; the function of various business models, how they are managed and the impact on the job roles of our small part-time team, alongside other considerations. In 2025 we began researching where we could find support in this aspect of business development and we have had discussions with Arts Council of Wales officers regarding their resources in this area. We will continue to pursue routes to financial security and stability.

Having negotiated permission from our landlord, in 2025 we prepared a comprehensive proposal to install solar panels to replace current inefficient forms of heating and lighting the building, which would be cost neutral within seven years, releasing cashflow into the programme. Generating and controlling its own clean energy would also make the organisation less vulnerable to volatile energy prices and fossil fuel dependency and significantly lower its carbon footprint. To date we have approached the Ynni Cymru Capital Grant scheme, Cardiff Council Community Building Grants and ACW Capital Funding with the proposal but have so far not secured financial support. The proposal remains highly relevant to our values and aims and will form the basis of future bids.

Our Environmental Policy was reviewed as part of a full review of policies during 2025. It sets out the g39's commitment to assessing and responsibly managing its environmental impact by measuring and controlling any environmental impact of the creative programme and the operations of the organisation.

Financial Review

Financial Position

g39's financial position
g39's total income in the last financial year (Jan-Dec 2025) was £182,521 and our total expenditure was £205,493.

Amount of reserves held
On 31 Dec 2025 our reserves position was £121,698 (£292 restricted and £121,406 unrestricted).

g39's principal sources of funds:

Fund Name	Source	Amount Received	Notes re funds
Core Funds	Arts Council Wales (ACW) Revenue Funding	£140,085	This included an uplift of 3.5% on the 2024 figure, which was applicable from April 2025.
Other Grants	ACW Create Grant	£3,645	Final 10% payment for our 2024-25 Create project budget
	ArtFund	£4,500	Final 10% of our ArtFund Re:Imagine project, which ran from 2022 - 2024. Our final report was submitted in December 2024.
	ACW Grant	£2,200	Final 10% of our Art Cardiff Map & Website project grant.
Earned Income & Trading	Car Parking	£8,355	This is a 17% increase in car parking income compared with 2024.
	Hires	£2,222	For space and tech equipment hire. We had not budgeted for this income in 2025.
	Museum & Gallery Tax Relief	£19,699	This tax relief scheme has been confirmed to continue indefinitely subject to the outcome of the next general election. Our MGTR Income for 2025 is based on 45% to April 2025 and 40% in the subsequent months.
Donations	Online and in person	£781	This is a slight decrease on the 2024 figure.

There has been a significant decrease in Other Grant income in 2025 compared to 2024. This is due to a combination of factors including increasingly competitive opportunities, decreased funds and changes in the focus of trusts and other grant making organisations.

Reserves Policy

This policy deals with g39's financial resilience via the practice of setting aside agreed levels of unrestricted income.

Defining Reserves:

Working Capital Reserves: level of working capital reserves required is determined by the amount required to cover all fiscal obligations and commitments in the event of ceasing trading.

Free Reserves: "The ability to trade through a period of revenues or funding lower than plan or costs higher than plan; and the ability to invest in future offerings and research and development to innovate".

Intent:

- Working Capital Reserves: Currently maintained at £50,000 held at the bank - This represents approximately 3 months core costs. The intention with this is to maintain at the current level - ringfenced for use to cover costs should g39 unexpectedly cease trading
- Free Reserves: To maintain consistency in g39's services and output through periods when income is lower and / or expenditure is higher than expected.
- Free Reserves: To save funds in anticipation of unforeseen development opportunities that would significantly improve g39's operation and/ or long-term prospects.

Directives:

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Reserves Policy - continued

- Reserves will generally only be accrued from unrestricted income. Restricted funds will only be allocated to reserves if the funding agreement agrees to this use.
- We will keep our reserves policy and the level of reserves held under review, monitor the level of reserves held throughout the year to establish the reason for any significant difference with the set target level. If reserves during the year are below target or exceed target, we will consider whether this is due to a short-term situation or a longer-term issue, and take any appropriate action.
- Use of free reserves will be prioritised for operational / core costs over artistic or programming costs as follows:
- When reserves are below £50,000, funds can be drawn down at 90% for core and 10% artistic as needed
- When reserves are above £50,000, funds can be drawn down at 75% for core and 25% artistic as needed

Use of Working Capital Reserves will be undertaken with prior agreement of Trustees - or where a short term shortfall is forecast between planned expenditure and expected income.

Fundraising

Our fundraising strategy includes building relationships with and applying to a range to trusts, foundations and public funding sources including Arts Council Wales. We are agile and responsive to other funding opportunities that align with our Ethical Fundraising Policy and values. To further increase our resilience in a competitive landscape, we also plan to diversify our income streams through hires and other business opportunities. Our current forecast already indicates an increase in hires income in 2026.

Structure, Governance and Management

Governing Document

g39 is constituted as a company limited by guarantee. On 1st May 2018, we changed our legal name to g39, and became a registered charity in January 2019. The current Articles of Association were adopted in March 2018 and comply with the Companies Act 2006.

Trustee Selection Methods

Trustees are sought through open calls and in the past we have also used a pairing scheme, Arts & Business Cymru's Board Bank. New trustees are voted on by existing trustees following an informal group meet and greet.

Trustee Update

In 2025, one of our trustees took maternity leave until June 2026. Another stepped down after serving their three year term. And one trustee stepped down due to other commitments. Following this, we carried out a skills audit of staff and board then began the process of recruitment of new board members via open call. Potential candidates were offered the opportunity to visit g39 and to have chats with staff and / or current board members. The deadline for applications was set for January 2026 and we will invite selected candidates to observe our March 2026 Board Meeting. We intend to recruit up to three new trustees through this process.

Reference and Administrative Details

Trustees

Ms Joanna Corbett-Simmons - Co-Chair
Ms Claire Feeley - Co-Chair
Mr Hoodi Ansari
Ms Melanie Brimfield
Miss Katie Haines
Ms Grace Todd
Ms Cinzia Mutigli - Chief Executive Officer
Mr Anthony Shapland - Creative Director
Ms Monique Jivram - Maternity Leave

Ms Rebecca Betton (resigned 25/03/2025)
Ms Wendy Hobbs (resigned 07/05/2025)

Charity Number

1181492

Company Number

03938363

Principal Address

Oxford Street
Cardiff
CF24 3DT

Registered Office

G39 Oxford Street
Cardiff
South Glamorgan
CF24 3DT

Independent Examiner

Tina Jenkins Chartered Management Accountants
Chartered Management Accountants
A D V Accountancy
The Court House
Llwynpia Road
Tonypandy
CF40 2HZ

Other Information

SWOT Analysis

Strengths	**Weaknesses**
• Excellent reputation within the sector • A respected programme of exhibitions, training and development projects • Excellent knowledge and connections with artists and peer organisations • Longstanding successful partnerships with local and national peer organisations • A team of highly skilled and experienced staff • A large building with adaptable spaces • A store of technical equipment and tools • A publicly accessible library resource with digital cataloguing	• Overstretched capacity especially in public communications • Income decline from grants and trusts since 2024 due to external factors • Outdated and inefficient digital systems particularly website and other communications related systems • Multi-year funding (beyond ACW) is not secured • While offices, Library and Cinema spaces are heated, the unheated warehouse space is often too cold to use by the public in winter months
Opportunities	**Threat**
• Improved staffing structures at director level enhances strategic planning and delivery • Employment of Lead Technician increases capacity for maintenance and use of building • Sharing offices and other resources with the community creates new project partnerships and ways of working • Business development support could provide the space to focus on essential development research and implementation • Continuing development of the ethical volunteer programme (Working Party) increases capacity while delivering organisational aims • Recruiting board members to increase capacity and broaden skills to support the organisation in its aims	• Staff burnout and low morale due to low capacity and external pressures • Loss of expertise if a long-standing member of staff leaves the organisation • Arts and culture being a low wage and low productivity sector threatens resilience at an organisational and sector level • Reduction in funding from Welsh Government will negatively impact ACW Multi-Year Funding • Decline in donations to Lottery good causes will impact Arts Council of Wales project funding • Reduction or loss of business rates relief from Cardiff Council • Cessation of MGTR scheme resulting in significant loss of income

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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



Ms Cinzia Mutigli

Trustee
26/03/2026

G39
Independent Examiner's Report to the Trustees of G39
For The Year Ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

tina jenkins

Tina Jenkins Chartered Management Accountants

05/05/2026
A D V Accountancy
The Court House
Llwynpia Road
Tonypandy
CF40 2HZ

G39
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	781	-	781	808
Charitable activities:					
Advancing contemporary visual arts for the benefit of the public		140,085	10,345	150,430	163,996
Other trading activities	**4**	11,610	-	11,610	13,358
Other	**5**	19,699	-	19,699	23,637
		172,175	10,345	182,520	201,799
EXPENDITURE ON:					
Raising funds	**7**	(192,156)	-	(192,156)	(234,190)
Charitable activities:	**7**				
Advancing contemporary visual arts for the benefit of the public		5,524	(18,990)	(13,466)	-
		(186,632)	(18,990)	(205,622)	(234,190)
NET EXPENDITURE		(14,457)	(8,645)	(23,102)	(32,391)
Transfers between funds	**16**	(2,067)	2,067	-	-
NET MOVEMENT IN FUNDS		(16,524)	(6,578)	(23,102)	(32,391)
RECONCILIATION OF FUNDS:					
Total funds brought forward		137,930	6,870	144,800	177,191
TOTAL FUNDS CARRIED FORWARD	**16**	121,406	292	121,698	144,800

The notes on pages 15 to 20 form part of these financial statements.

G39
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	808	-	808
Charitable activities:				
Advancing contemporary visual arts for the benefit of the public		163,996	-	163,996
Other trading activities	**4**	13,358	-	13,358
Other	**5**	23,637	-	23,637
		201,799	-	201,799
EXPENDITURE ON:				
Raising funds	**7**	(234,190)	-	(234,190)
Charitable activities:	**7**			
NET EXPENDITURE		(32,391)	-	(32,391)
NET MOVEMENT IN FUNDS		(32,391)	-	(32,391)
RECONCILIATION OF FUNDS:				
Total funds brought forward		170,321	6,870	177,191
TOTAL FUNDS CARRIED FORWARD	**16**	137,930	6,870	144,800

The notes on pages 15 to 20 form part of these financial statements.

G39
Balance Sheet
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**12**	1,626	-	1,626	683
		1,626	-	1,626	683
CURRENT ASSETS					
Debtors	**13**	20,549	-	20,549	26,940
Cash at bank and in hand		91,634	-	91,634	108,948
		112,183	-	112,183	135,888
Creditors: Amounts Falling Due Within One Year	**14**	7,889	-	7,889	8,229
NET CURRENT ASSETS (LIABILITIES)		120,072	-	120,072	144,117
TOTAL ASSETS LESS CURRENT LIABILITIES		121,698	-	121,698	144,800
NET ASSETS		121,698	-	121,698	144,800
FUNDS OF THE CHARITY					
Restricted Funds				292	6,870
Unrestricted Funds				121,406	137,930
TOTAL FUNDS	**16**			121,698	144,800

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

On behalf of the board



Ms Cinzia Mutigli

Trustee
26/03/2026

The notes on pages 15 to 20 form part of these financial statements.

1. General Information

G39 is a company limited by guarantee, incorporated in England & Wales, registered number 03938363 and registered charity number 1181492. The registered office is G39 Oxford Street, Cardiff, South Glamorgan, CF24 3DT.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

- **Recognition of income** - Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
- **Income with related expenditure** - Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
- **Donations and legacies** - Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
- **Tax reclaims on donations and gifts** - Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
- **Donated services and facilities** - These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
- **Volunteer help** - The value of any volunteer help received is not included in the accounts.
- **Investment income** - This is included in the accounts when receivable.
- **Gains/(losses) on revaluation of fixed assets** - This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
- **Gains/(losses) on investment assets** - This includes any gain or loss on the sale of investments.

2.3. Resources Expended

- **Recognition of expenditure** - Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
- **Expenditure on raising funds** - These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
- **Expenditure on charitable activities** - These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
- **Grants payable** - All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
- **Governance costs** - These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
- **Other expenditure** - These are support costs not allocated to a particular activity.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% Straight Line
Plant & Machinery	20% Straight Line
Computer Equipment	20% Straight Line

2.5. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. **Income from Donations and Legacies**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Donations and gifts	781	808

4. **Income from Other Trading Activities**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Income from other trading activities	11,610	13,358

5. **Other Income**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Other income type A	19,699	23,637

6. **Net Income/(Expenditure)**

The net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	1,027	957

7. **Analysis of Expenditure**

			2025
	Activities undertaken directly	**Support costs** (see note 8)	**Total**
	£	£	£
Raising funds	1,577	190,579	192,156
Advancing contemporary visual arts for the benefit of the public	12,686	780	13,466
	14,263	191,359	205,622

	Activities undertaken directly	Support costs (see note 8)	2024 Total
	£	£	£
Raising funds	40,588	193,602	234,190

8. **Support Costs**

	Raising funds	Advancing contemporary visual arts for the benefit of the public	2025 Total
	£	£	£
Employee costs	105,193	-	105,193
Premises expenses	56,569	-	56,569
General administration	27,790	-	27,790
Depreciation	1,027	-	1,027
Governance costs	-	780	780
	190,579	780	191,359

	2024 Raising funds
	£
Employee costs	107,292
Premises expenses	48,944
General administration	36,409
Depreciation	957
	193,602

9. **Independent Examiner's Remuneration**

Accounts and Tax computations are prepared by Full Stop Accounts Limited and independently examined by ADV Accountancy.

	2025	2024
	£	£
Independent examination of the financial statements	780	720

10. **Staff Costs**

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	101,490	92,634
Social security costs	478	-
Other pension costs	1,869	1,553
	103,837	94,187

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. **Average Number of Employees**

Average number of employees during the year was: 6 (2024: 6)

12. **Tangible Assets**

	Land & Property Leasehold	Plant & Machinery	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2025	13,612	89,326	9,334	112,272
Additions	474	-	1,495	1,969
As at 31 December 2025	14,086	89,326	10,829	114,241
Depreciation				
As at 1 January 2025	13,105	89,150	9,334	111,589
Provided during the period	435	176	415	1,026
As at 31 December 2025	13,540	89,326	9,749	112,615
Net Book Value				
As at 31 December 2025	546	-	1,080	1,626
As at 1 January 2025	507	176	-	683

13. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	40	75
Other debtors	20,509	26,865
	20,549	26,940

14. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	(10,789)	(10,696)
Other creditors	368	349
Taxation and social security	1,752	1,398
Accruals and deferred income	780	720
	(7,889)	(8,229)

15. **Pension Commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £1,869 (2024: £1,553).

At the balance sheet date contributions of £NIL were due to the fund and are included in creditors.

16. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	Transfers	As at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	137,930	172,175	(186,632)	(2,067)	121,406
Restricted funds					
ArtMap	8,594	2,200	(10,502)	-	292
Art Fund	(3,073)	4,500	(1,427)	-	-
Cultural Recovery 2	715	-	(715)	-	-
Freelands	(2,067)	-	-	2,067	-
Lottery	2,701	3,645	(6,346)	-	-
Total restricted funds	6,870	10,345	(18,990)	2,067	292
Total funds	144,800	182,520	(205,622)	-	121,698

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	120,321	201,799	(234,190)	87,930

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Designated:				
Working Capital	50,000	-	-	50,000
Total unrestricted funds	170,321	201,799	(234,190)	137,930
Restricted funds				
ArtMap	8,593	-	-	8,593
Art Fund	(3,073)	-	-	(3,073)
Cultural Recovery 2	715	-	-	715
Freelands	(2,066)	-	-	(2,066)
Lottery	2,701	-	-	2,701
Total restricted funds	6,870	-	-	6,870
Total funds	177,191	201,799	(234,190)	144,800

17. **Transactions with Trustees**

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£

18. **Related Party Disclosures**

Two trustees received remuneration and benefits during the year totalling £22,129.17 each (including employers' National Insurance and pension contributions) (2024: £20,983.20 each) for services provided to the charity other than in their role as trustees. No other trustees received any remuneration or expenses.

19. **Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

G39
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	781	808
	781	808
Charitable Activities:		
Advancing contemporary visual arts for the benefit of the public		
Grants	150,430	163,996
	150,430	163,996
Other trading activities		
Income from other trading activities	11,610	13,358
	11,610	13,358
Other		
Other income type A	19,699	23,637
	19,699	23,637
	182,520	201,799
EXPENDITURE ON:		
Raising funds		
Purchases	-	(25,296)
Purchases Type A	-	(9,502)
Computer software, IT consumables and maintenance	(1,577)	(4,290)
Printing, postage and stationery	-	(1,500)
Wages and salaries	(101,490)	(92,634)
Employers NI	(478)	-
Employers pensions - defined contributions scheme	(1,869)	(1,553)
Staff training	(139)	(5,011)
Travel and subsistence expenses	(1,217)	(8,094)
Rent	(48,000)	(42,774)
Rates	(3,157)	(3,186)
Light and heat	(5,019)	(2,747)
Repairs and maintenance	(393)	(237)
Computer software, consumables and maintenance	(503)	(457)
Insurance	(4,451)	(4,305)
Printing, postage and stationery	(822)	(721)
Postage	-	(88)
Advertising and marketing costs	(5,593)	(5,185)
Telecommunications and data costs	(760)	(1,099)
Accountancy fees	(7,241)	(8,387)
Professional fees	(1,297)	(3,395)
Consultancy fees	(150)	(1,591)
Subscriptions	(759)	(2,603)
Bank charges	(53)	(42)

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Entertaining	(2,408)	(4,734)
Sundry expenses	(3,753)	(3,802)
Depreciation	(1,027)	(957)
	(192,156)	(234,190)
Charitable Activities:		
Advancing contemporary visual arts for the benefit of the public		
Purchases	(11,780)	-
Purchases Type A	(906)	-
Independent examiner's fees	(780)	-
	(13,466)	-
	(205,622)	(234,190)
NET EXPENDITURE	(23,102)	(32,391)