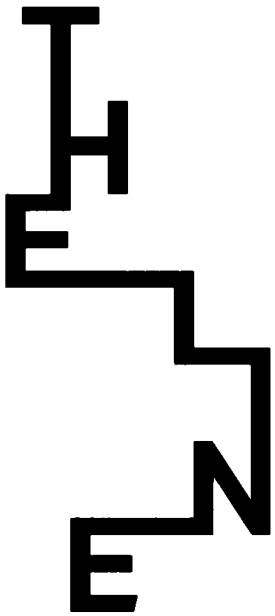
Charity registration number 1190073

Company registration number 12392898 (England and Wales)

THE LINE ART WALK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



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THE LINE ART WALK

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (England and Wales)	1190073	
Company number	12392898	
Trustees		
	Susan Barty	
	Amanda Chambers (Treasurer)	
	Siladevi Chawda	Resigned (22 May 2025)
	Howard Dawber	
	Michele Faull (Chair)	
	Ivan Harbour	
	Thomas Kador	
	Navjot Mangat	Resigned (22 May 2025)
	Henry Thomas Price	
	Dr Jacek Ludwig Scarso	
	Diana Spiegelberg	
	Farrah Washash	
Principal address	Plexal The Press Centre, Here East 14 East Bay Lane London E20 3BS	
Registered office	Third Floor 104-108 Oxford Street London W1D 1LP	
Auditor	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL	
Bankers	Barclays Bank plc Leicester LE87 2BB	

THE LINE ART WALK

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THE LINE ART WALK

A MESSAGE FROM OUR CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2025

Welcome to our Annual Report and Accounts for 2025, a landmark year for The Line.

In the summer, we celebrated our 10th anniversary, marking a decade of public art in East London. We also said a reluctant but grateful goodbye to our Director and co-founder, Megan Piper, and were delighted to welcome Sarah Carrington (formerly our Head of Strategy and Partnerships and Deputy Director) to lead us through the transition. To commemorate this milestone, we launched a special publication, generously supported by one of our patrons, and hosted a 10th anniversary auction with Sotheby's. Thanks to the generosity of participating artists and supporters, the auction raised £51,000 of vital funds.

Our purpose, democratising access to art, enhancing opportunity and wellbeing, remains unchanged. We estimate that The Line is accessible to over five million people each year. In 2025, our learning programmes reached more than 1,300 students and teachers, while our wellbeing walks and other tours, including the newly launched Baby Steps programme, were enjoyed by over 800 local participants.

It was a particularly busy year for exhibitions, with four new works installed along The Line by Mahtab Hussain, Hélène Amouzou, Rasheed Araeen and Zineb Sedira. These additions reflect both the diversity and the exceptional quality of works on The Line. Notably, two of the works were developed in collaboration with local communities, deepening their relevance and impact.

We also continued to expand our engagement work. The first year of Spaces to Explore, a two-year programme with three local primary schools, has already received very positive feedback from artists, teachers and students alike.

Our Youth Guides programme remains a cornerstone of our activity, offering training and employment opportunities for young people while enriching the visitor experience. In its fifth year, the programme saw its most socially diverse cohort to date, alongside a record number of applicants.

As a charity providing free access to art, funding remains a significant challenge. As noted last year, the funding environment is difficult, and 2025 brought no easing of these pressures, which are expected to continue. I remain deeply grateful to the organisations and individuals whose support makes our work possible - you are all essential to our continued success.

Despite the funding challenges, and although total income was down on 2024, we ended 2025 with total unrestricted funds at £654k up £28k over the year. Within this amount, £35k reflects amounts to be spent in future on identified and committed projects and a further £108k is held to cover the estimated costs of decommissioning and non-routine maintenance on our current exhibition estate where those liabilities will sit with us. We also hold £43k in a Resilience fund to support the longer-term financial stability of The Line. As a result, free reserves are £377k, which represented 6.4 months' cover, marginally better than our reserve policy.

Alongside our funders, I would like to thank three further groups. First, our trustees, who give generously of their time and expertise to guide the organisation. Second, Sarah and the entire team at The Line, including staff, contractors and partners - whose dedication ensures the delivery of our programmes and the smooth running of the organisation. And finally, our audiences: the many people who attend events, join walks, or simply spend time on The Line. Your engagement is, at the end of the day, proof that we are delivering on our purpose.

Looking forward, 2026 will see the completion of the second year of Spaces to explore and a further year of the youth guides program. So far this year we have already installed a new Madge Gill banner on the bridge at Cody Dock, a site that has become one of the most iconic on The Line and we are looking forward to further installations later in the year.

I hope you enjoy the rest of this report.



Michele Faull
Chair
Date: 18 May 2026

THE LINE ART WALK

A MESSAGE FROM OUR DIRECTOR

FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction from the Director of The Line

I am delighted to welcome you to our Annual Report for 2025. This has been a landmark year in which we realised four ambitious new commissions, each developed with, or accompanied by, meaningful engagement with local communities. It also marked our tenth anniversary: a moment to celebrate how The Line has grown since 2015 from a bold idea into one of the UK's leading platforms for contemporary public sculpture, rooted in access, participation, and international ambition.

Across this anniversary year, we presented four new works on the route by internationally recognised artists:

- a sculptural bench co-created with our Youth Collective by Mahtab Hussain, now installed in the Olympic Park
- Hélène Amouzou's collaborative portraits created with refugees and migrants at the Royal Docks
- a dramatic text work marking our first collaboration with Three Mills Studios and Zineb Sedira's first UK public artwork .
- a major new sculptural installation and Reading Room by Rasheed Araeen

We also deepened our engagement with schools and communities through new primary school partnerships, a pilot project for new parents, and the continued growth of our wellbeing and youth employment programmes.

Our multi-year programme *Spaces to Explore* delivered 31 artist-led workshops across three Newham primary schools, engaging 930 students, with a further 120 pupils taking part in tailored tours and trails. We strengthened our CPD offer for teachers, equipping educators with new tools for using public art to support learning, wellbeing, and creative thinking.

Our wellbeing programmes continued to provide inclusive, artist-led opportunities for people to connect with art, nature, and one another. In 2025, we delivered 50 Wellbeing Walks for 349 participants, alongside specialist initiatives including *Retrace Your Steps* for people living with early-stage dementia and *Baby Steps* for 84 mothers and babies. Co-designed sessions ensured relevance, accessibility, and lasting impact.

Youth employment remained a strategic priority. We employed 23 Youth Guides aged 18–22, offering paid work, training, and professional development. Following targeted recruitment, the programme saw increased participation from groups underrepresented in the cultural sector, with Youth Guides initiating close to 1,000 public interactions across the year.

Partnerships continue to contribute to our programme. We again played a central role in London Sculpture Week, which engaged more than 1,200 participants and generated 30 media features. A highlight was a sold-out symposium at the Warburg Institute with a keynote address by Gus Casely-Hayford, Director of V&A East. Our research partnerships have also continued to bring collaborations with UCL East and the University of East London, whose student researchers contributed valuable insights and new approaches to creative walking.

Alongside this activity, we marked our tenth anniversary with events and publications, including a fundraising sale at Sotheby's as part of their Contemporary Day Sale securing £51,000 for the organisation through three lots generously donated by Rana Begum, Antony Gormley and Saad Qureshi, and a major publication with Phaidon Monacelli which is now on sale globally distributed and managed by Phaidon.

We also strengthened our organisational capacity with new colleagues in development and continued our commitment to supporting new progression routes by hosting a youth placement through Creative Newham's Cultural Producers programme. This year also marked a moment of transition for the team. After a decade of extraordinary leadership, our co-founder Megan Piper stepped down as Director. We are deeply grateful for her vision and dedication and are delighted that she remains connected in her role as Advisor. Having been part of The Line for seven years, I am honoured to take forward the next chapter of The Line.

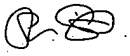
THE LINE ART WALK

A MESSAGE FROM OUR DIRECTOR

FOR THE YEAR ENDED 31 DECEMBER 2025

As we look ahead, The Line remains committed to its mission of building inspired, connected and healthy communities through an ambitious outdoor exhibition and engagement programme where everyone can explore art and nature for free along East London's historic waterways. This is delivered through our core strands of art in the public realm, health and wellbeing and learning and skills. Our progress this year would not have been possible without the commitment and generosity of our patrons, partners, supporters, artists and community. Despite a challenging fundraising context for charities nationally, this continued belief in our work has enabled us to keep expanding access to art, creativity and nature for the communities we serve, and it fuels our ambition for what The Line can become.

Details of our financial performance are contained in the rest of this report



Sarah Carrington

Director

Date 18 May 2026

THE LINE ART WALK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our charitable objects are the advancement of the arts and culture and the advancement of education in the arts. We translate this into a **Purpose** to democratise access to art, enhancing opportunity and wellbeing.

We deliver our Purpose through our **Mission** to build inspired, connected and healthy communities, through an ambitious outdoor exhibition and engagement programme where everyone can explore art and nature for free along East London's historic waterways.

During the year, The Board and colleagues at The Line looked again at our **Values** that define the way in which we deliver on our mission and work with all our Stakeholders to be:

- we aim high
- we work with care
- we create connections
- we spark joy
- we enrich people's lives

Our activities continue to focus on our:

Exhibition Programme: largely made up of works borrowed from artists and galleries which are a mixture of ***pre-existing works,*** new ***site-specific*** projects that respond to the unique context of The Line, and ***co-created works*** that are site-specific projects, developed with members of the local community. Last year, following a very generous donation, we acquired our first sculpture, *Living Spring* by Eva Rothschild and in 2025, London Borough of Newham transferred ownership and ongoing responsibility to manage two further, very site-specific works: *A cloud + a fence* by Katie Schwab and *On WindTides* by Helen Cammock. In recognition of our taking on future responsibilities for these we received a fee of £40k.

Engagement Programme: this year we have further developed our engagement programme along three separate strands. Within ***Learning*** we have launched our first multi-year partnership with local schools through a Paul Hamlyn Foundation funded programme which incorporates workshops for students, teachers and parents to embed art into learning. We have also continued to host school tours on The Line to promote the route as an inspiring outdoor classroom for cross-curricular learning.

Through our ***Health and Wellbeing*** projects, we have supported local residents to access The Line for improved health outcomes. Our ***Youth employment*** strand has supported local young people to access paid training and work as Youth Guides during the summer months (London Living Wage).

Partnerships: We initiate collaborations with cultural, academic and community partners to develop innovative and engaging projects to broaden the reach and impact of our exhibition programme.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

The Line's outdoor installations provide free access to art year-round and encourage engagement with nature, which is known to benefit wellbeing, particularly in urban areas, through 2025.

2025 Highlights

This 10th anniversary year was one of both celebration and delivery. Highlights from the programmes that illustrate how we have achieved our charitable objectives are set out below:

1. **Mahtab Hussain - Supported by Freeland's Foundation and Westfield East Bank Creative Futures Fund, funded by Westfield Stratford City and delivered by Foundation for Future London. With thanks to Momart.**

April 2025 saw the culmination of The Line's transformative four-year initiative, *Visible/Invisible*, with the installation in Queen Elizabeth Olympic Park of *Please Take a Seat* by Mahtab Hussain.

The sculpture is a contemporary reinterpretation of a Victorian park bench exploring representation, identity, and place through a collaborative design process with our Youth Collective. This group of 11 participants aged 18-25 is drawn from former Youth Guides and Student Ambassadors from UAL. The collaboration with Mahtab Hussain was multifaceted, involving research workshops where Youth Collective members shared insights about East London's history and cultural significance; photographic sessions where members were captured for inclusion in the artwork; design discussions that incorporated research visits to the V&A; and workshops to share ideas for meaningful local symbols. The bench, fabricated in 2024 and installed in 2025, integrates elements celebrating East London's heritage and diversity. It features local symbols including Bow Bells, jellied eels, the Grey heron, and references to Grime music, alongside silhouette portraits of Youth Collective members themselves, transformed from photographs to vector drawings to 3D cast iron elements. An engraved prompt, "Hello, let's make a portrait together," invites people to interact with the work, creating an ongoing dialogue between the artwork, its creators, and the community it represents.

2. **Hélène Amouzou - Co-curated with Arup and supported by Trinity Buoy Wharf Trust. With thanks to London Museum Docklands, Praxis and Royal Docks Team.**

In 2025, The Line worked with Brussels-based photographer Hélène Amouzou to develop a photographic commission in collaboration with migrants and refugees living in East London. Born in Togo, West Africa, in 1969, Amouzou's practice has been profoundly shaped by her own journey through the asylum process in Belgium. The project unfolded through a two-week residency hosted by The Line in April 2025. Hélène undertook research at London Museum Docklands, exploring objects with cultural and symbolic significance of journeys and arrival, before developing photographic portraits with project participants from our community partner, Praxis, an award-winning human rights charity fighting for migrant rights since 1983. The resulting six portraits were installed and launched in June 2025 to coincide with Refugee Week. Alongside the installation, an online exhibition of the portraits and audio narratives from participants was launched on The Line's website, enabling wider audiences to engage with the project. Each participant also received a personal copy of their portrait, creating a lasting record of their involvement.

3. **Rasheed Araeen - Co-curated with Arup and supported by Arts Council England and Henry Moore Foundation. With thanks to Canal & River Trust.**

In September, The Line unveiled a new sculptural installation by the Karachi-born, London-based conceptual sculptor, painter, writer and curator Rasheed Araeen.

Untitled, The Line, is sited on a piece of grassy land between the Lee Navigation Canal and Bow Creek that links the urban and natural environment. Co-curated by The Line, with the artist's studio and Arup, the commission draws upon Araeen's experimentation with geometric structures, aiming to engage audiences in activating them, exemplifying his belief in the transformative nature of sculpture through public involvement. The Line also presented a free installation of Rasheed Araeen's Reading Room, at The House Mill, near the artist's sculptural commission. Visitors had access to key publications and early catalogues from Araeen's career and activism over the past six decades, including editions of Third Text, the groundbreaking journal focused on cultural practices and postcolonial theory founded by the artist in 1987. The Line's Youth Guides were on hand at the Reading Room to introduce the texts and provide background on the artist and his projects for The Line.

The Line developed a parallel public programme of activities around these two key elements, including two STEM/STEAM workshops for secondary school students delivered in partnership with the BEING division of Arup (Black Engineers Inclusion and Networking Group).

4. Zineb Sedira - Co-curated with Arup, and supported by Fluxus Art Projects and individual Patrons, with thanks to 3 Mills Studios, Neon Circus and Queen Elizabeth Olympic Park.

Zineb Sedira's *Dreams Are a Language Made of Images*, her first public artwork in the UK, was installed at 3 Mills Studios along the River Lea in October 2025 as part of The Line's 10th anniversary programme. Zineb Sedira is a Franco-Algerian multidisciplinary artist whose practice spans film, photography, installation and performance. Her work examines themes of identity, mobility, gender and family history, often examining personal narratives within broader social and geopolitical contexts. Much of her practice explores the lived experiences of diaspora and migration and how individual and collective memory shapes our understanding of place and belonging. Drawing on a quote by film director Federico Fellini, this site-specific text installation reflects Zineb's established interest in themes of mobility, migration and change. Positioned on Three Mills Island, adjacent to both the River Lea and the Greenwich Meridian line, casting shifting shadows throughout the day and creating an illuminated reflection on the river at night, the work activates Three Mills as a space for cultural reflection and exchange, intersecting the ideas of cinema, migration, memory and translation.

5. Our Learning programme

Spaces to Explore – supported by Paul Hamlyn Foundation

Spaces to Explore is a two-year collaborative project that integrates process-driven art, experiential learning and meaningful play, helping primary school students engage more deeply with their education, supported by Paul Hamlyn Foundation.

Between January and November 2025, The Line established partnerships with three primary schools in the London Borough of Newham: Vicarage Primary, Star Lane Primary and Harris Academy Chobham Primary. At each school, children engaged with a range of materials, processes and techniques, often in reconfigured learning spaces where chairs and tables were arranged in circles or activities took place outdoors. The Line delivered 31 artist-led workshops exploring new ways of learning through art, play and relativity. Each workshop engaged between 6 and 30 students, with a total of 930 student engagements with the creative learning workshops over the year.

Developing collaborative partnerships between schools, artists and The Line through the first year of *Spaces to Explore* has had a significant positive impact, enabling collaborative and social learning, and allowing both teachers and artists to co-create a supportive, adaptive and inspiring educational environment. This model has encouraged teachers and artists to try new strategies and to be responsive to student needs. Teachers appreciated the slower, exploratory pace and the opportunity to differentiate activities, while artists learned to incorporate student voice and be more flexible.

As part of *Spaces to Explore*, The Line also organised and ran three Continued Professional Development (CPD) workshops for educators, including student teachers, teachers and creative practitioners. Participants reported that the workshops provided new skills and ideas for teaching art, as well as positively impacting their wellbeing and reducing stress. Participants also valued the networking and collaboration opportunities between fellow practitioners, schools and arts institutions.

School Tours

In April and June, The Line welcomed four groups of 30 Year 4 students from Chobham, Park, Sandringham and Charlton Lane primary schools to discover The Line on specially designed art trails. Students explored the Star Lane to the Three Mills section of The Line, and made new discoveries about wayfinding, language and symbols and created personal maps for their family and friends.

6. Our Health and Wellbeing programme

Now in their fourth year, The Line's Wellbeing Walks are the only offer of their kind in London that promote social connection through a combination of public art, local heritage, and engagement with nature. Developed in consultation with social prescribers and local GPs, the walks combine gentle walking, mindfulness exercises and nature-inspired activities.

In total, 50 Wellbeing Walks took place along sections of The Line in 2025. They were led by mindfulness practitioners and supported by The Line's Youth Guides. 349 participants engaged with the art of The Line, local heritage and the natural environment of the riverside walks. For the first time this year, some Wellbeing Walks were co-designed by participants, with visits to local allotments and arts spaces.

Retrace your Steps

In 2025 we were delighted to receive support from the Headley Trust to continue and extend our multi-year programme supporting individuals living with early-stage dementia and their carers. The two-year project, *Retrace Your Steps*, is a creative health programme that combines guided walks in nature with creative workshops for people living with early-stage dementia and their companions.

The project is led by an artist-facilitator, and this year was delivered in partnership with Subco Trust, a local charity working with isolated and housebound elders from diverse South Asian communities in Newham. During the summer, participants and their carers worked together over six weekly sessions that explored themes of migration, trade, and the history and landscape of the River Lea through hands-on activities like ropemaking, cyanotype textiles, and kite-making. Activity packs were provided to extend engagement at home, and events were organised to celebrate their creative outcomes with families and carers.

Baby Steps

In 2025, The Line piloted Baby Steps, a programme of free walks for mums-to-be or mums with children under two, who live in Newham. The programme, delivered in partnership with Vital Arts at Newham Hospital and Newham Nurture, provided a welcoming and accessible space for mothers to connect, increase confidence in walking locally, and experience the wellbeing benefits of art and nature. 84 mothers and children under two participated across six sessions. Supported through the Walking and Cycling Grants London; Baby Steps was designed to provide a friendly and welcoming environment for mums to connect with each other through nature-based walks along a section of The Line. Each session begins with a short walk along the river, incorporating relaxation exercises and gentle movement. After the walk, free refreshments are provided for the group to connect through conversation. Participants described Baby Steps as a reason to leave the house during a period when daily routines can feel isolated.

7. *Our Work with young people*

In the summer of 2025, The Line recruited its fifth cohort of Youth Guides, young people aged between 18 and 22 who engaged with the public, sharing knowledge about The Line's exhibitions and East London's rich heritage, while gaining paid work and training opportunities to develop their skills and confidence.

Following a dedicated recruitment strategy aimed at making the Youth Guide programme more diverse and achieved a more equitable representation of communities local to The Line, the 2025 programme received 92 applications, with significant increases in applications from men, who were previously underrepresented (110%), Black, Black British, African or Caribbean candidates (140%) and LGBTIA+ candidates (83%). 23 Youth Guides were hired and over a two-day training period, they walked the entirety of The Line, learning about installations along the route. Youth Guides learned the expectations and responsibilities of their role, and how their roles sat within the wider programme of The Line. The training also included a workshop on Navigating Problematic Behaviour and a workshop on Creative Walking. Six Youth Guides developed and led a creative walking tour as a part of University of East London's annual Creative Industries Festival.

Over the course of the summer, Youth Guides interacted with almost 1,000 members of the public on The Line.

They reported that engaging with the public helped improve their confidence and communication skills. In September and October, Youth Guides also provided information and introductions to the art, activism and publications of Rasheed Araeen at the artist's Reading Room at The House Mill, accompanying his new commission *Untitled, The Line*. We were pleased to be a host organisation for Creative Newham's Cultural Producers programme this year. Over a three-month period, our placement gained experience of programme delivery by supporting the engagement team, contributed to fundraising efforts gaining understanding of events coordination as well as developing her own creative response to *Please Take A Seat* through designing a public event. In 2026 we expect to develop this further by appointing our first youth members of the Board.

8. Public Programme

This year The Line has continued to deliver a number of walks and public events in collaboration with key partners. These include:

- Madge Gill walk and archive visit co-hosted with curator Sophie Dutton in collaboration with the Wallace Collection
- Youth led public art tours at the Royal Docks as part of Royal Docks Originals
- Workshops hosted as part of the East London Art Prize on The Line including;
    - A family workshop and walk with artist Joseph Ijoyemi creating origami boats where participants could add personal messages around themes of belonging, migration, integration, and what it means to live in east London
    - A walk and workshop with artist Gusty Ferro exploring architecture, public space and sculpture
- Black Archaeo and Newham Nurture walks and workshops for refugee and migrant women

London Sculpture Week

London Sculpture Week (LSW) 2025 brought together four major cultural partners - Frieze Sculpture, the Mayor of London (Fourth Plinth and East Bank), Sculpture in the City, and The Line - for a 10-day celebration of outdoor sculpture across London (20-29 September 2025). LSW engaged more than 1,200 participants across 16 partner-led events. The Bloomberg Connects digital guide achieved 200 users at its launch peak and averaged 90 daily users through early October.
The LSW Symposium 'Sculpting the Future: Memory, Imagination and the Public Realm' on 26 September 2025, hosted by the Warburg Institute, explored placemaking, curatorial ambition and public engagement in outdoor sculpture was moderated by The Line's Trustee, Dr. Jacek Ludwig Scarso, with speakers Fatoş Üstek (Frieze Sculpture), Stella Ioannou (Sculpture in the City), Sarah Carrington (The Line) and Jo Baxendale (Greater London Authority), and artist presentations by Maria Lisogorskaya and Mary Anderson of Assemble and Saad Qureshi. Dr Gus Casely-Hayford, Director of V&A East, also gave a keynote address. The discussion was recorded for public access via the LSW digital guide on the Bloomberg Connects app.

The LSW website was launched for the first time this year, providing a consolidated hub for programme information, event listings and partner details.

10th Anniversary auction with Sotheby's

To celebrate our 10th anniversary and raise vital funding, The Line was delighted to receive generous donations of artworks from Rana Begum, Antony Gormley and Saad Qureshi. The auction was also supported by Momart who provided transport for all works donated. Reflecting past and current collaborations, and works in development, the works were auctioned by Sotheby's as part of their October Contemporary Day Auction. It was accompanied by two insightful in conversation breakfast events, the first with Katy Wickremesinghe and Rana Begum, and the second with collector, philanthropist and supporter of The Line, Christian Levett at Sotheby's during Frieze Week. The Line is enormously grateful to the artists for their generosity and support.

The Line: Public Art in East London Publication

November saw the launch of The Line: Public Art in East London, a major publication celebrating ten years of public sculpture, commissions and performances amidst the ever-changing landscapes and waterways of East London. The Book commemorates The Line's achievements over the past decade and funded by a Patron. Events to celebrate the book's launch were hosted in collaboration with Royal Society of the Arts and Royal Society of Sculptors.

Published with Phaidon Monacelli, the book contains more than 150 colour photographs – from eye-level images of the installations to spectacular aerial drone shots – to contextualise the route. Contributing writers include Megan Piper in conversation with Dr Gus Casely-Hayford, Emma Dabiri, Jes Fernie and Andrew Jones.

Risk factors

The most significant risk factors facing us as an organisation are assessed as:

- Fundraising and failure to meet fundraising targets: Whilst we continue to seek to diversify our funding, there is substantial pressure on arts funding in general and therefore establishing a diverse and sustainable funding base remains a critical priority. As we do not charge for our engagement programmes or exhibitions, the need to secure funds is likely to remain a top risk factor for The Line.

- Staff capacity, organisational stretch, and a mismatch between resources and ambitions: We have expanded our team to increase capacity, and we carefully review and plan all new projects.

The Board regularly reviews actions being taken to manage and mitigate the above risks.

Financial summary and fundraising approach

- In the year we raised cash grants and donations of £743k (2024: £821k) of which we recognised £685k (2024: £1,076k)

- Total income was £916k (2024: £1,434k), including donated services of £46k (2024: £51k) and Museum & Galleries Exhibition Tax Relief (M&GETR) of £78k (2024: £184k)

- Total expenditure in the year was £888k (2024: £1,055k)

- We therefore booked a surplus in the year of £28k (2024 £379k). The 2024 reported surplus included a donated artwork capitalised at £90k and an exceptional level of M&GETR.

- The underlying surplus before tax relief was £15k (2024: £5k)

We have an established track record of developing and delivering exhibition and engagement programmes, which has supported the charity's fundraising efforts. In 2025, fundraising activities were conducted by The Line's staff and supported by external fundraising consultants. All activities adhered to the Code of Fundraising Practice. No complaints were received regarding fundraising, and the charity has procedures in place to ensure that fundraising is ethical.

A new Head of Development together with a Development Coordinator were recruited in 2025, to establish a sustainable approach to income generation, supporting good stewardship and relationship development into the future.

Reserves and Reserves Policy

During the year an assessment was carried out of the future costs of decommissioning and carrying out non-routine maintenance on The Line's existing exhibition estate. As a result, the Board agreed to the designation of a separate fund for this. A total of £41k of the year's surplus was transferred into a newly created designated fund for Decommissioning and Maintenance representing amounts needed to be provided for projects completed and the artworks taken over during the year. In addition, £67k was transferred from the Resilience Fund to cover decommissioning and non-routine maintenance on pre-existing artworks. Taking into account these transfers, the total designated fund for decommissioning and maintenance stands at £108k and £43k remains in the Resilience fund representing amounts set aside by The Board to support the future activities of The Line.

As of 31 December 2025, total funds which were all unrestricted were £654k (2024: £626k) including Designated Funds for Decommissioning and Maintenance of £108k (2024: £nil) Resilience of £43k (2024: £110k) and Upcoming Planned projects of £35k (2024: £100k) which were subject to specific but unrestricted donations and £91k is funding of fixed assets (2024: £97k). Free Reserves (General Reserves) are therefore £377k (2024: £319k).

Our reserves policy throughout 2025 was to hold reserves (excluding balances on restricted and designated funds) equal to between 2.5 and 6 months of future budgeted expenditure excluding third party project cost funded through restricted grants. Free reserves as at the end of 2025 provide 6.4 months' cover for 2026 budgeted cost (2024: 7 months). However, the Trustees consider that some of these reserves will be utilised in 2026 and do not expect 2026 year-end reserves to be above the 6-month range.

Plans for future periods

Our plans for 2026 and beyond will build on recent successes, to increase the positive impact we make locally through actively promoting engagement with art outdoors. Key highlights of our current 2026 programme include:

- The first phases of developing a new work by artist Ryan Gander which will see the design developed in collaboration with school children in Newham to create an imagined vehicle of the future which we hope to install at the Royal Docks in 2027
- Renewal of the iconic Madge Gill Bridge exhibit which was completed in March 2026
- The second year of Retrace your Steps this year connecting with V&A East Storehouse
- Completion and public exhibition to celebrate outcomes of the second year of Spaces to Explore
- Continuation of our Youth Guides programme

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements, are set out in the Legal and Administration section at the front of this document.

Recruitment and appointment of trustees
Qualifying Trustees are appointed by Ordinary Resolution.

Subject to earlier termination, Trustees hold office for a period of three years, and this term may be renewed.

The Trustees have control of the Charity and its property and funds.

The Charity's articles state that it must have at least three and not more than twelve Trustees and at least one Trustee must be a natural person.

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure
During the year, The Line's senior management team included five members of staff:

- Director
- Production and Sustainability Director
- Finance and Operations Director
- Head of Engagement
- Head of Development

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

The Trustees' report was approved by the Board of Trustees
Amanda Chambers

Amanda Chambers (Treasurer)
Trustee
Date: 18 May 2026

Michele Faull (Chair)
Trustee
Date: 18 May 2026

THE LINE ART WALK

TREASURER'S FINANCIAL REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2025

This section explains key aspects of the full accounts contained later in this report. Please refer to the full accounts for further detail.

This section outlines the income received and how we spent it. It then goes on to look at our balance sheet and reserves position. All figures are presented to the nearest thousands of pounds (£k).

Income received

We can only carry out our activities and meet our charitable objectives if we receive sufficient income to cover our costs. As an outdoor exhibition and in line with our purpose, we do not charge for admission to our exhibits nor do we charge for participation in our engagement programmes. As such, we rely on grants and donations.

In 2025 we recognised total income after Museum & Galleries Exhibition Tax Relief (M&GETR) of £916k (2024: £1,434k) as the value of funded exhibition programmes reduced compared to last year, as follows:

	2025 £k	2024 £k
Donations received	743	821
Change in deferred income	(58)	255
Donations recognised	**685**	**1,076**
10th Anniversary Auction	51	-
Donated Services	46	51
Donated Assets	-	90
Other Income	40	26
Gift Aid	3	2
Investment Income	13	5
Total Income before tax relief	**838**	**1,250**
Museum & Galleries Exhibition Tax Relief	78	184
Total Income Recognised	**916**	**1,434**

Included within cash grants received is £25k of funding received in the year for projects which will be delivered in 2026 and later years. As the donations were unrestricted, they have been included in income in 2025.

As noted above we received £51k in the year from an auction to celebrate our 10th anniversary from donated art works.

Management's assessment of the value of services donated free of charge by a number of valued partners is valued at £46k (2024: £51k). The amount is included in compliance with the Charities SORP.

Included in other income is £40k, a payment received in consideration for The Line assuming responsibility for the ongoing management, licensing, maintenance and eventual decommissioning of two art works.

In 2025 we have included £78k (2024: £184k) of M&GETR. The 2025 amount includes an uplift in management's previous prudent estimate for 2024 on finalising the 2024 claim of £27k and management's estimate for 2025 of £51k.

In 2024 total income included £90k for the donation of *Living Spring,* which was capitalised, and does not form part of the Charity's Free Reserves and cash grants received included £100k in respect of funds received for projects to be delivered in 2025 and later years.

In 2025 74% (2024: 86%) of our income came from Public Funding, Trusts and Foundations and Individuals.

Restricted Grants for Projects: £127k (2024: £467k). This reflects restricted grants we receive to deliver specific projects. Grants are given to cover expenditure on delivering specific outcomes; therefore, we do not recognise the income until the money is spent in line with the project budgets. We received cash for projects of £185k (2024: £240k) and increased deferred income by £58k (2024: £227k release), leaving £140k of deferred income carried forward (2024: £81k). We therefore recognised income of £126k (2024: £467k)

Restricted Grants for Core Activities: £175k (2024: £154k). Total grants received for Core Activities were £175k (2024: £154k). In line with Restricted Grants for Projects, we do not recognise the income until the money is spent in line with the grant budgets. There was no change in deferred income carried forward (2024: £29k release) leaving £62k in deferred income (2024: £62k) and we have recognised £175k of income (2024: £154k)

Unrestricted donations of £432k (2024: £598k) are included in income and reserves when received. In 2025 they included £25k of funding for projects which will be delivered in 2026 and later years. As the donations were unrestricted, they have been included in income in 2025.

Money spent

Total expenditure in 2025 was £888k (2024: £1,055k) including £46k of donated services (2024: £51k). Of this, £702k or 79% (2024: £900k / 85%) of costs were incurred directly in delivering charitable outcomes with the balance spent on fundraising, support and governance.

People costs were £517k (2024: £482k) and include costs of the core team, including wages, pension costs and employer's National Insurance, plus costs of freelance staff working to deliver exhibitions, workshops and events and interim cover for vacancies.

Exhibition costs were £148k (2024: £348k) and include design and planning costs, the cost of transportation, installation, maintenance and insurance, and any artist fees. 2025 was lower reflecting a reduced level of restricted projects related activity

Within costs for support and governance of £177k (2024: £137k), the largest costs are professional fees of £90k (2024: £64k), of which £30k (2024: £38k) were donated free of charge, and a further £40k of costs in relation to the development of the 10th anniversary publication which were funded by a Patron. IT and office costs of £36k (2024: £40k) and staff training and recruitment costs of £12k (2024: £4k).

Fundraising costs were £9k (2024: £19k)

Donated Services

During 2025, we received donated services from a number of valued suppliers (for example legal, technical and architectural services). These have reduced the extent to which we have needed to utilise reserves to fund our activities. In line with the requirements of The Charities SORP, management's assessment of the value of these is included within both income and expenditure reported above.

The Line has also benefited from the generous support of a group of advisors. These individuals (listed on our website) support the organisation in an informal capacity, advising on specific projects or aspects of The Line's work.

How we manage the money

We use budgets to allocate expenditure. Specifically, expenditure funded by restricted grants is spent in accordance with the grant agreements and core expenditure is spent in accordance with an annual budget agreed with the Board of Trustees. Expenditure was reviewed monthly by management and quarterly by the Board of Trustees.

In 2024 we implemented a new investment policy to maximise interest through investing in a portfolio cash savings account. Cash investments are held in FSCS protected bank accounts and approved by the Finance, Investment and Risk Committee to ensure they meet ethical criteria laid out in the policy, maximise returns and are accessible to meet short-term working capital requirements.

Surplus for the year

The total surplus in 2025 was £28k (2024: £379k) including M&GETR and a £50k deficit (2024: a surplus of £194k) without the value of M&GETR. This includes the reduction in the balance of designated project funds in the year of £65k (2024: increase of £100k).

The Trustees measure the underlying in-year surplus as being before M&GETR at £15k (2024: £5k). A reconciliation of the reported (deficit)/ surplus before M&GETR to the underlying in-year surplus is set out below.

	2025 £k	2024 £k
(Deficit) / Surplus before tax (reported)	**(50)**	**194**
Deduct donated assets	-	(90)
Deduct movement on unrestricted grants to fund future projects	65	(100)
Underlying Surplus	**15**	**5**

Our Balance Sheet

	2025 £k	2024 £k
Fixed Assets	91	97
Cash at Bank	674	409
Deferred Income	(202)	(144)
Other Net current Assets	91	264
Net Assets	**654**	**626**
Funds represented by Fixed Assets	91	97
Free Reserves	377	319
Designated Fund - Projects	35	100
Designated Fund – Decommissioning & Maintenance	108	-
Resilience Fund	43	110
Unrestricted Funds	**654**	**626**
Restricted Funds	-	-
Total Funds	**654**	**626**

Net assets increased from £626k in December 2024 to £654k by the end of 2025.

Funds held within Cash at bank are partially offset by deferred income of £202k (2024: £144k) and the designated funds for Allocated Projects and Decommissioning & Maintenance of £143k (2024: £100k), which represent cash received ahead of expenditure. The deferred income will be recognised as income in future periods, in line with the delivery of projects and other outcomes.

Other net assets reflect receivable amounts net of accruals and accounts payable; no amounts are due more than one year from the balance sheet date.

Of the Total Funds of £654k (2024: £626k), £377k (2024: £319k) are Free Reserves (or General Funds).

Amanda Chambers

Amanda Chambers
Treasurer

THE LINE ART WALK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also the directors of The Line Art Walk for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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.

THE LINE ART WALK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LINE ART WALK

Opinion

We have audited the financial statements of The Line Art Walk (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LINE ART WALK

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LINE ART WALK

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jean Ellis

Jean Ellis BA FCA CTA (Senior Statutory Auditor)
For and on behalf of DSG Audit, Statutory Auditor
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL
Date: 20/05/2026

THE LINE ART WALK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	432,121	301,764	733,885	598,180	620,434	1,218,614
Charitable activities	**4**	77,902	-	77,902	184,069	-	184,069
Other trading activities	**5**	91,000	-	91,000	26,322	-	26,322
Investments	**6**	13,096	-	13,096	5,049	-	5,049
Total income		614,119	301,764	915,883	813,620	620,434	1,434,054
Expenditure on:							
Raising funds	**7**	8,626	-	8,626	18,740	-	18,740
Charitable activities	**8**	577,368	301,764	879,132	360,552	676,020	1,036,572
Total expenditure		585,994	301,764	887,758	379,292	676,020	1,055,312
Transfers between funds	**23**	-	-	-	(55,586)	55,586	-
Net income for the year/ Net movement in funds		28,125	-	28,125	378,742	-	378,742
Fund balances at 1 January 2025		626,070	-	626,070	247,328	-	247,328
Fund balances at 31 December 2025		654,195	-	654,195	626,070	-	626,070

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LINE ART WALK

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**15**		-		3,473
Tangible assets	**16**		1,092		3,432
Heritage assets	**17**		90,000		90,000
			91,092		96,905
Current assets					
Debtors	**19**	130,375		337,654	
Cash at bank and in hand		674,215		408,888	
		804,590		746,542	
Creditors: amounts falling due within one year	**20**	241,487		217,377	
Net current assets			563,103		529,165
Total assets less current liabilities			654,195		626,070
The funds of the charity					
Unrestricted funds	**24**		654,195		626,070
			654,195		626,070

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

The financial statements were approved by the Trustees on 18 May 2026

Amanda Chambers

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Amanda Chambers (Treasurer)
Trustee

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Michele Faull (Chair)
Trustee

Company registration number 12392898 (England and Wales)

THE LINE ART WALK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		252,231		(148,395)
Investing activities					
Purchase of tangible fixed assets		-		(1,567)	
Investment income received		13,096		5,049	
Net cash generated from investing activities			13,096		3,482
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			265,327		(144,913)
Cash and cash equivalents at beginning of year			408,888		553,801
Cash and cash equivalents at end of year			674,215		408,888

1 Accounting policies

Charity information

The Line Art Walk is a private company limited by guarantee incorporated in England and Wales. The registered office is Third Floor, 104-108 Oxford Street, London, W1D 1LP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements do not incorporate the results, assets and liabilities of the charity's wholly owned subsidiary, The Line Public Walk Art CIC. Consolidated accounts have not been prepared as these would not be materially different from the single entity financial statements as presented.

1.2 Going concern

At the time of approving the financial statements, the Trustees have 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted reserves which have been set aside by Trustees for an essential spend or future purpose and no longer form part of free reserves.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Unrestricted grants and donations are recognised on receipt.

Restricted grants where entitlement to retain the grant is dependent on certain conditions, most commonly utilising the grant to meet expenditure to deliver an agreed outcome, are recognised when conditions related to entitlement are met.

The charity is entitled to claim Museums and Galleries Exhibition Tax Relief (M&GETR) in respect of eligible expenditure incurred on the production of qualifying public exhibitions.

Relief is claimed at the applicable rate on qualifying expenditure, in accordance with HMRC guidance. The income is recognised within the Statement of Financial Activities when the following conditions are met:

- Eligible expenditure has been incurred;
- It is probable that the relief will be received; and
- The amount can be measured reliably.

1 Accounting policies **(Continued)**

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised in line with claims made for recovery.

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

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over five years
Other	Straight line over five years

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	Over 3 years on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Heritage assets

Heritage assets are tangible assets held and maintained principally for their historical and cultural significance. The charity's heritage asset is the artwork, "Living Spring" by the artist Eva Rothschild.

Heritage assets acquired by purchase are capitalised at cost. Donated heritage assets are capitalised at their valuation on receipt where such a valuation is available and can be measured reliably. Where no reliable valuation is possible, the assets are not recognised on the balance sheet but disclosed in the notes to the financial statements.

The charity does not depreciate heritage assets where it is the charity's policy to maintain and preserve such assets in perpetuity and where their residual value is considered to be at least equal to their carrying amount.

The trustees conduct regular reviews for evidence of impairment and adjust the carrying value if necessary.

Expenditure for maintenance and operating costs as well as an associated artistic programme is included under charitable activities in the statement of financial activities

1 Accounting policies **(Continued)**

1.9 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Heritage Assets

Valuation and Recognition

The recognition of heritage assets involves a key judgement as to whether the cost or fair value of an asset can be measured reliably.

Where heritage assets have been recognised, estimates have been made to determine their fair value, particularly in respect of donated items. Such estimates are based on available market data, professional valuations, and comparisons with similar items where possible.

Many heritage assets are unique in nature, have no active market, and are rarely sold. As such, in some cases, the trustees have judged that reliable valuations are not available without incurring disproportionate cost. These assets are therefore not recognised on the balance sheet but are disclosed in the notes to the accounts.

2 Critical accounting estimates and judgements **(Continued)**

Depreciation
The trustees have judged that it is appropriate not to depreciate certain heritage assets on the grounds that their residual value is not expected to be materially different from their carrying amount, and the assets are maintained in a condition that preserves their value. This judgement is reassessed regularly.

Impairment
Heritage assets are reviewed for indicators of impairment where events or changes in circumstances suggest the carrying amount may not be recoverable. The trustees exercise judgement in assessing the condition and continued use of these assets when determining whether an impairment review is required.

Key sources of estimation uncertainty

Museums & Galleries Exhibition Tax Relief (M&GETR) – Valuation and Recognition
The charity has exercised judgement in determining that its exhibitions meet the eligibility criteria for M&GETR in accordance with HMRC guidance. This assessment considered:

- Public access to the exhibitions;
- The charitable and educational nature of the content;
- The timing and nature of the incurred costs.

The related claim will be submitted to HMRC post year-end and remains subject to final approval.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	432,121	-	432,121	598,180	-	598,180
Grants for Core Activities	-	175,000	175,000	-	153,924	153,924
Grants for Projects	-	126,764	126,764	-	466,510	466,510
	432,121	301,764	733,885	598,180	620,434	1,218,614

Donations and gifts includes management's assessment of the value of Donated Services of £46,192 (2024: £51,059) in line with the Charities SORP.

Also included in 2024 is the value of gifted artwork of £90,000 included on the balance sheet.

There are further details in the financial review.

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Museum & Galleries Exhibition Tax Relief	77,902	184,069

The credit for Museum & Galleries Exhibition Tax Relief includes an estimated claim for 2025, together with additional funds following the finalisation of the 2024 claim.

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	51,000	26,322
Other income	40,000	-
Other trading activities	91,000	26,322

During the year, the charity received £40,000 in consideration for the charity agreeing to assume the ongoing management, licensing, maintenance and eventual decommissioning responsibilities for two artworks. The payment does not relate to the sale or disposal of artwork by the charity and was not made in return for the delivery of charitable activities or public access, which remains free of charge. In accordance with the Charities SORP, the income has therefore been recognised within income from other trading activities, as it arises from a non recurring contractual settlement rather than from donations, grants or charitable activity income.

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	13,096	5,049

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	8,626	18,740

8 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	516,809	481,795
Exhibition costs	148,103	347,208
Workshops and events	14,758	13,608
Photography and communications	21,963	57,166
	701,633	899,777
Share of support and governance costs (see note 9)		
Support	163,682	129,275
Governance	13,817	7,520
	879,132	1,036,572
Analysis by fund		
Unrestricted funds	577,368	360,552
Restricted funds	301,764	676,020
	879,132	1,036,572

The above expenditure includes management's assessment of the value of donated services of £46,192 (2024: £51,059) in line with the Charities SORP. These services comprise services provided by legal and other firms at no charge.

9 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	5,813	7,716
Professional fees	89,635	63,661
IT and office costs	36,476	40,069
Staff training and recruitment	12,353	3,787
Advertising and marketing	1,924	1,766
Other costs	17,481	12,276
Governance costs	13,817	7,520
	177,499	136,795

Governance costs comprise:	2025 £	2024 £
Audit fees	11,008	6,625
Legal and professional	2,809	895
	13,817	7,520

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits during the year, and no trustees were reimbursed expenses (2024: none).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Director and management	11	13

Employment costs	2025 £	2024 £
Wages and salaries	471,563	437,088
Social security costs	34,622	33,348
Other pension costs	10,624	11,359
	516,809	481,795

Included within the payroll costs above are freelancers and interim staff costs of £84,446 (2024: £28,854).

11 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	1	1

The salary banding includes gross salary but excludes employer pension and NI contributions.

Remuneration of key management personnel

The remuneration (including Employers NIC and Pension contributions) of key management personnel, being the Director, is as follows.

	2025 £	2024 £
Aggregate compensation	75,536	72,434

12 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	11,008	6,625
- for other assurance services	1,043	-
- for tax advisory services	1,049	895
Depreciation of owned tangible fixed assets	2,340	4,243
Amortisation of intangible assets	3,473	3,473

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	11,008	6,625
For other services		
Audit-related assurance services	1,043	-
Taxation compliance services	1,049	895
	2,092	895

15 Intangible fixed assets

	Software	Other	Total
	£	£	£
Cost			
At 1 January 2025 and 31 December 2025	11,366	6,000	17,366
Amortisation and impairment			
At 1 January 2025	9,093	4,800	13,893
Amortisation charged for the year	2,273	1,200	3,473
At 31 December 2025	11,366	6,000	17,366
Carrying amount			
At 31 December 2025	-	-	-
At 31 December 2024	2,273	1,200	3,473

16 Tangible fixed assets

	Fixtures, fittings and equipment
	£
Cost	
At 1 January 2025	15,452
At 31 December 2025	15,452
Depreciation and impairment	
At 1 January 2025	12,020
Depreciation charged in the year	2,340
At 31 December 2025	14,360
Carrying amount	
At 31 December 2025	1,092
At 31 December 2024	3,432

17 Heritage assets

	Artworks
	£
Valuation	
At 1 January 2025 and at 31 December 2025	90,000

The charity is grateful for the gift received in the 2024 year end of the artwork, "Living Spring" by the artist Eva Rothschild. This sculpture is held and maintained for its cultural and artistic significance and forms part of the charity's mission to promote public engagement with the arts. The artwork is intended to be held permanently and is accessible to the public.

18 Investment in subsidiary undertaking

These financial statements are separate charity financial statements for The Line Art Walk.

The investment in the subsidiary was transferred to the charity in 2023 at £nil cost and, in accordance with the charity's accounting policy, is held at £nil at 31 December 2025 (2024: £nil).

Details of the charity's subsidiary at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
The Line Public Art Walk CIC	England and Wales	Operation of arts facilities	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiary excluded from consolidation were as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
The Line Public Art Walk CIC	-	908

19 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	61,540	112,975
Amounts owed by subsidiary undertakings	3,823	6,356
Other debtors	50,985	211,479
Prepayments and accrued income	14,027	6,844
	130,375	337,654

Other debtors includes £50,985 (2024: £211,479) in respect of Museum & Galleries Exhibition Tax Relief.

20 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		10,172	20,187
Deferred income	21	202,114	143,924
Trade creditors		6,994	6,711
Amounts owed to subsidiary undertakings		4,587	2,256
Accruals		17,620	44,299
		241,487	217,377

21 Deferred income

	2025	2024
	£	£
Other deferred income	202,114	143,924

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	202,114	143,924

	2025	2024
	£	£
Movements in the year:		
Deferred income at 1 January 2025	143,924	399,088
Released from previous periods	(74,528)	(362,794)
Resources deferred in the year	132,718	107,630
Deferred income at 31 December 2025	202,114	143,924

22 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	10,624	11,359

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Oak Philanthropy Ltd	-	125,000	(125,000)	-	-
London Borough of Newham	-	29,253	(29,253)	-	-
Rothschild Foundation	-	50,000	(50,000)	-	-
Paul Hamlyn	-	56,875	(56,875)	-	-
Future London	-	7,521	(7,521)	-	-
Other funds	-	33,115	(33,115)	-	-
	-	301,764	(301,764)	-	-

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Oak Philanthropy Ltd	-	103,923	(103,923)	-	-
London Borough of Newham	-	301,489	(342,745)	41,256	-
London Legacy Development Corp	-	16,982	(16,982)	-	-
Freelands Foundation	-	25,664	(36,944)	11,280	-
Arts Council England	-	50,195	(50,195)	-	-
Rothschild	-	50,000	(50,000)	-	-
Paul Hamlyn	-	18,873	(18,873)	-	-
Other funds	-	53,308	(56,358)	3,050	-
	-	620,434	(676,020)	55,586	-

23 Restricted funds **(Continued)**

Funds for Core Activities

Oak Philanthropy Ltd represents the amount of grant income recognised in respect of a four-year grant towards salary, direct and indirect costs for projects..

Rothschild Foundation represents the amount of grant income recognised in respect of a three-year grant towards salary, direct and indirect costs for its programme of loans, commissions and community engagement in East London.

Funds for Projects

London Borough of Newham is the amount recognised from the Levelling Up Fund payment for three co-commissions.

Paul Hamlyn represents the amount of grant income recognised in respect of a two-year grant for the Spaces to Explore project to connect local schools to The Line.

Future London is a grant to support the Visible/Invisible initiative.

Other funds are funding from a number of sources towards the varied projects run by The Line and further details can be found in the Introductions and Trustees' Annual Report as well as on our website.

24 Unrestricted funds

Designated funds

Designated funds reflect the charity's commitment to prudent financial management and forward planning. They remain part of unrestricted reserves and may be re-designated at the trustees' discretion.

Transfers & re-classification

During the year, the trustees reviewed the future costs of maintaining and decommissioning the charity's existing exhibition estate. Following this review, £41k was transferred to this fund from allocated project budgets and general funds in respect of projects completed or artworks acquired during the year, and £67k was transferred from the resilience fund to the newly established decommissioning and maintenance fund.

As a result, the decommissioning and maintenance fund stood at £108k at 31 December 2025 and the resilience fund, which is held to support the charity's financial stability and contingency planning, stood at £43k at the year end.

Designated funds held for allocated projects reduced to £35k during the year, reflecting expenditure incurred on projects for which funds had previously been set aside.

Total unrestricted funds increased from £626k to £654k during the year, as shown in the table below. Of this total, £377k represents free reserves available for the general purposes of the charity.

	At 1 January 2025	Incoming resources	Resources expended	Transfers & re-classification	At 31 December 2025
	£	£	£	£	£
Resilience Fund	110,000	-	-	(67,000)	43,000
Decommissioning & Maintenance	-	-	-	108,075	108,075
Allocated Projects	99,820	175,336	(232,689)	(7,467)	35,000
Fixed Assets	96,905	-	(5,813)	-	91,092
General Funds	319,345	438,783	(347,492)	(33,608)	377,028
	626,070	614,119	(585,994)	-	654,195

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Resilience Fund	100,000	-	-	10,000	110,000
Allocated Projects	-	-	-	99,820	99,820
Fixed Assets	-	-	-	96,905	96,905
General Funds	147,328	813,620	(379,292)	(262,311)	319,345
	247,328	813,620	(379,292)	(55,586)	626,070

25 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	2025	2025	2025
	£	£	£
At 31 December 2025:			
Tangible assets	-	1,092	1,092
Heritage assets	-	90,000	90,000
Current assets/(liabilities)	377,028	186,075	563,103
	377,028	277,167	654,195

	Unrestricted funds	Designated funds	Total
	2024	2024	2024
	£	£	£
At 31 December 2024:			
Intangible fixed assets	-	3,473	3,473
Tangible assets	-	3,432	3,432
Heritage assets	-	90,000	90,000
Current assets/(liabilities)	319,345	209,820	529,165
	319,345	306,725	626,070

26 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

26 Related party transactions **(Continued)**

During the year the CIC donated £3,823 (2024: £6,357) to the charity.

During the year one trustee donated a total of £1,000 (2024: two donated £2,000) to the charity.

In addition, a donation of £20,000 (2024: £1,500) and donated services of £1,120 (2024: £5,125) were received from a firm of which a trustee is a partner and a charitable foundation associated with that firm; and a restricted grant of £25k from a foundation of which a trustee is the treasurer.

There were no other related party transactions in the year.

27 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
Surplus for the year	28,125	378,742
Adjustments for:		
Investment income recognised in statement of financial activities	(13,096)	(5,049)
Gift in kind of heritage asset	-	(90,000)
Amortisation and impairment of intangible assets	3,473	3,473
Depreciation and impairment of tangible fixed assets	2,340	4,243
Movements in working capital:		
Decrease/(increase) in debtors	207,279	(195,277)
(Decrease)/increase in creditors	(34,080)	10,637
Increase/(decrease) in deferred income	58,190	(255,164)
Cash generated from/(absorbed by) operations	252,231	(148,395)