Report of the Trustees and Financial Statements for the Year Ended 31 March 2026 for Charity for the Usher Gallery

(Charity number: 1196647)

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Charity for the Usher Gallery (Charity number 1196647)

Contents of the Financial Statements

for the Year Ended 31 March 2026

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Charity for the Usher Gallery

Report of the Trustees
for the year ended 31 March 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To purchase for the Usher Gallery, for the benefit of the public, such paintings, drawings, prints, sculptures, books, manuscripts, works of art or other chattels as the trustees shall consider to be of national, scientific, historic, or artistic interest or of interest by virtue of some association with the historic county of Lincolnshire and in relation to the current approved collection policy of the administering authority of the usher gallery, also, to make any financial provision for research and exhibitions relating to the above objectives.

Significant activities

There were no significant activities in the year.

Public benefit

In planning the charity's activities, the trustees have taken into account the Charity Commission's general guidance on public benefit. A summary of the charity's main activities is outlined below in the summary of the charity's main achievements during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity organised an exhibition - The Usher Open Exhibition, inviting members of the public to submit works in any medium under the exhibition's title 'Art of the Now'.

Fundraising activities

We occasionally appeal for donations of works of art from artists and individuals. We also arrange periodic lectures and the introduction of a Supporters' Group database informs them of the events arranged to support the Trust.

FINANCIAL REVIEW

Reserves policy

At the year end the charity had unrestricted reserves of £846,894. Of this amount £713,345 are held as Heritage assets with £133,549 as free reserves. There were £4,116 of restricted reserves.

The Trustees feel this is an appropriate level of reserves to hold to meet future obligations as they fall due. The trustees regularly review the level of reserves and timing of payments but will look to carry a cash balance to cover commitments.

FUTURE PLANS

The charity aims to continue to purchase paintings, drawings, prints, sculptures, books, manuscripts, works of art or other chattels to be displayed for the public to view and support for the exhibiting thereof.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its constitution and is a Charitable Incorporated Organisation registered with the Charity Commission.

Charity constitution

The Charity for the Usher Gallery is a registered Charity, number 1196647. It was constituted on the 18th November 2021, and is named after Lincoln's Usher Art Gallery. The gallery opened in May 1927 as a result of a bequest by the Lincoln Jeweller, James Ward Usher, who died in 1921.

The Usher Gallery is the premier Art Gallery in Lincolnshire and forms an integral part of the national cultural heritage. The mission of the Trust is to enhance, enrich and preserve the collection of local, regional and national cultural importance. The Gallery is currently leased to the Lincolnshire County Council from the Lincoln City Council. The collections up to April 1974 belong to the City Council, and after that date, to the County Council.

Recruitment and appointment of new trustees

New trustees will be appointed by the existing trustees of the charity based on the expertise that they will offer to the board. The trustees regularly review the skill sets of the board and where there is a need for certain skills to be added will approach appropriate candidates to join the board.

Organisational structure

The charity is governed by its Board of Trustees who decide on the overall running and governance of the charity. The board meets regularly to review matters facing the charity with decisions being taken based on an overall majority.

Induction and training of new trustees

All Trustees receive reference material from the Charity Commission website. Specific items relating to the Charity are discussed as a Board in the Trustee meetings.

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STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1196647

Principal address

Lincoln Museum
1 Danes Terrace
Lincoln
LN2 1LP

Trustees

I H Walter (Chair)
M N Field (Honorary Treasurer)
J H G Elton
C V C Brainerd
G Lockwood
H L Bower
N Wilson
L Jones (appointed 1.5.2025)
D R Parczuk (appointed 24.7.2025)
A J Weekes (appointed 30.10.2025)
R J Blackwood (appointed 30.10.2025)
S Matthews (appointed 15.1.2026)
P K Bowman (resigned 31.3.2026)
J W Whitton (resigned 31.3.2026)
N Denby (resigned 31.3.2026)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23 April 2026 and signed on its behalf by:

Ian Walter

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Mr I H Walter (Chair) - Trustee

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Charity for the Usher Gallery (Charity number 1196647)
Detailed Statement of Financial Activities
for the year ended 31 March 2026

	2026			*2025*
	Unrestricted funds	Restricted funds	**Total funds**	*Total funds*
	£	£	**£**	£
INCOME AND ENDOWMENTS				
Donations and legacies	98	-	**98**	*300*
Charitable activities	-	-	**-**	-
Other trading activities	-	-	**-**	-
Investments	5,309	-	**5,309**	*555*
Other	-	-	**-**	-
	5,407	-	***5,407***	*855*
EXPENDITURE				
Raising funds	-	(884)	**(884)**	-
Charitable activities	-	-	**-**	*(187,149)*
Support Costs	-	-	**-**	*(46)*
Governance	-	-	**-**	-
Total expenditure	0	(884)	**(884)**	*(187,195)*
Net income/(expenditure)	5,407	(884)	**4,523**	*(186,340)*
Net movement in funds	5,407	(884)	**4,523**	*(186,340)*
Total funds brought forward	841,487	5,000	***846,487***	*1,032,827*
Total funds carried forward	846,894	4,116	**851,010**	*846,487*

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2026 and were signed on its behalf by:

.....
I Walter (Chair) - Trustee

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Charity for the Usher Gallery (Charity number 1196647)
Balance Sheet
as at 31 March 2026

	Notes	2026 £	*2025 £*
FIXED ASSETS			
Heritage assets	1	713,345	*713,345*
CURRENT ASSETS			
Debtors and Prepayments		-	*330*
Current Account - Barclays Bank		4,338	*1,270*
Reserve Account - CCLA Investment		133,327	*131,542*
TOTAL CURRENT ASSETS		137,665	*133,142*
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		-	-
NET CURRENT ASSETS		137,665	*133,142*
TOTAL ASSETS LESS CURRENT LIABILITIES		851,010	*846,487*
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	-
TOTAL NET ASSETS		851,010	*846,487*
FUNDS			
Restricted income funds		4,116	*5,000*
Unrestricted funds		846,894	*841,487*
TOTAL FUNDS		851,010	*846,487*

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I Walter (Chair) - Trustee

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Charity for the Usher Gallery (Charity number 1196647)
Notes
As at 31 March 2026

NOTE 1 - HERITAGE ASSETS

	£	£
Heritage assets:		
Heavenly Messengers III by Jane Boyd (Cost)	2,500	
Lincoln by L.S. Lowry (revalued 2022)	700,000	
Pottergate, Lincoln by De Wint (Estate Value)	6,000	
Lincoln by Mary Weatherill (Cost)	1,800	
Lincoln Cathedral & Castle from Brayford Pool by Richard Bankes Harraden (Cost)	1,800	
South Side of Roman Gate, Lincoln by John Chessell Buckler (Cost)	90	
Gateway at Lincoln by John Chessell Buckler (Cost)	90	
Ancient Entrance to the Palace by John Chessell Buckler (Cost)	90	
Waiter (Cost)	90	
Waiter (Cost)	75	
Medallion (Cost)	20	
Vinaigrette by Joseph Wilmore (Cost)	150	
Vinaigrette by R.M. (Cost)	140	
Vinaigrette by Nathaniel Mills (Cost)	200	
Vinaigrette by Nathaniel Mills (Cost)	200	
Spoon by Randall Chatterton (Cost)	50	
Spoon (Cost)	50	
		713,345

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