We Are The Minories

Charity No. 1197486

Company No. 13018113

Trustees' Report and Unaudited Accounts

30 November 2025

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COMPANIES HOUSE

We Are The Minories
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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 November 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 13018113

Charity No. 1197486

Registered Office

The Minories
74 High Street
Colchester
Essex
CO1 1UE

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

N. Bacon	(Resigned 4 November 2025)
Y. Carr	(Resigned 23 May 2026)
B.R. Coode-Adams	
H.K. Drost	(Resigned 4 November 2025)
N.R. Murton	
B. Paites	(Resigned 4 November 2025)
J.P. Stephen	(Resigned 4 November 2025)
A. Turnbull	(Resigned 22 May 2026)
J.G. Twyman	(Resigned 29 December 2025)
J.M. Watkins Jones	

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

OBJECTIVES AND ACTIVITIES

The Minories is a place where art doesn't simply sit on a pedestal, but instead lives, breathes, and continuously adapts—a place defined not by a static purpose, but by the versatility and creative dynamism of its staff, ably led by Director Emma Howe, its board, and volunteers. These qualities shone through every aspect of the past year, as reflected in this Annual Report for the Minories Art Gallery, marking twelve outstanding months in our ever-evolving story.

We are proud to have welcomed a growing number of visitors—of all ages, backgrounds, and interests—drawn by the richness and variety that the Minories offers. Our team has curated and delivered a powerful programme of exhibitions, showcasing work by local and international artists, and supporting creative practitioners at every stage of their journey.

The Minories Gallery is run by two separate but collaborating charities. The Victor Batte-Lay Foundation owns the building and art collection and We are the Minories runs the operations.

MISSION

Our mission is not just a statement; it's a commitment.

We will use our building, garden, collection and archive as a catalyst to connect with our region and communities through a high-quality and widely accessible creative programme.

VISION

Empowering our communities to access the life-changing power of art

VALUES

Our core values are:

- Financial Stability
- Inclusivity
- Diversity
- Creativity
- Environmental Sustainability

ACHIEVEMENTS AND PERFORMANCE

This year has again been a year of huge growth as we build on what was achieved in our first full year after reopening, as well as huge challenge.

We were nominated for the 'Best Arts and Culture Venue' in the Muddy Stiletto awards, and although we didn't win it still felt like a massive achievement and validation of all the effort we have put in since reopening.

We were successful in applying for a 'Green Grant' from Museum Development South East, which meant we were able to commission naturalist Chris Gibson to do a biodiversity survey of our garden, as well as send our gardener david on a course at Great Dixter Gardens.

A hugely eventful year, demonstrating an upward trajectory for the organisation as we go into our third year since reopening in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was setup to manage the day to day running of the building and organise future activities on behalf of The Victor Batte Lay Foundation.

The Trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

signed on 25/08/2026, 15:03:30 BST

A. Turnbull
Trustee
30 June 2026

Independent Examiner's Report to the trustees of We Are The Minories

I report to the charity trustees on my examination of the financial statements of We Are The Minories for the year ended 30 November 2025.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.

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

Independent examiner's statement

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

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

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

Stuart Foster
signed on 25/08/2026, 15:54:37 BST

Stuart Foster (FCCA) ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
30 June 2026

We Are The Minories

Statement of Financial Activities

for the year ended 30 November 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	23,767	-	23,767	73,412
Charitable activities	5	60,791	41,594	102,385	61,016
Other trading activities	6	102,295	-	102,295	90,433
Investments	7	487	-	487	450
Total		187,340	41,594	228,934	225,311
Expenditure on:					
Raising funds	8	9,967	1,040	11,007	10,275
Charitable activities	9	22,411	18,316	40,727	34,024
Other	10	237,982	3,964	241,946	158,013
Total		270,360	23,320	293,680	202,312
Net gains on investments		-	-	-	-
Net (expenditure)/income	11	(83,020)	18,274	(64,746)	22,999
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(83,020)	18,274	(64,746)	22,999
Other gains and losses					
Net movement in funds		(83,020)	18,274	(64,746)	22,999
Reconciliation of funds:					
Total funds brought forward		37,626	5,067	42,693	19,694
Total funds carried forward		(45,394)	23,341	(22,053)	42,693

We Are The Minories
Summary Income and Expenditure Account
for the year ended 30 November 2025

	2025 £	2024 £
Income	228,447	224,861
Interest and investment income	487	450
Gross income for the year	228,934	225,311
Expenditure	291,361	199,476
Depreciation and charges for impairment of fixed assets	2,319	2,836
Total expenditure for the year	293,680	202,312
Net (expenditure)/income before tax for the year	(64,746)	22,999
Net (expenditure)/income for the year	(64,746)	22,999

We Are The Minories
Balance Sheet
at 30 November 2025

Company No. 13018113	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	13	13,139	10,221
		13,139	10,221
Current assets			
Debtors	14	15,950	7,129
Cash at bank and in hand		1,639	34,418
		17,589	41,547
Creditors: Amount falling due within one year	15	(52,781)	(9,075)
Net current (liabilities)/assets		(35,192)	32,472
Total assets less current liabilities		(22,053)	42,693
Net (liabilities)/assets excluding pension asset or liability		(22,053)	42,693
Total net (liabilities)/assets		(22,053)	42,693
The funds of the charity			
Restricted funds	16		
Restricted income funds		23,341	5,067
		23,341	5,067
Unrestricted funds	16		
General funds		(45,394)	37,626
		(45,394)	37,626
Reserves	16		
Total funds		(22,053)	42,693

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.
For the year ended 30 November 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 June 2026

And signed on its behalf by:

signed on 26/08/2026, 15:03:30 BST
A J Tehrani
Trustee
30 June 2026

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

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

Expenditure

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures & Fittings	15%% reducing balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.
Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.
All exchange differences are are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.
Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.
In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Income and endowments from:			
Donations and legacies	73,412	-	73,412
Charitable activities	48,785	12,231	61,016
Other trading activities	90,433	-	90,433
Investments	450	-	450
Total	213,080	12,231	225,311
Expenditure on:			
Raising funds	10,275	-	10,275
Charitable activities	27,486	6,538	34,024
Other	157,387	626	158,013
Total	195,148	7,164	202,312
Net income	17,932	5,067	22,999
Net income before other gains/(losses)	17,932	5,067	22,999
Other gains and losses:			
Net movement in funds	17,932	5,067	22,999
Reconciliation of funds:			
Total funds brought forward	19,694	-	19,694
Total funds carried forward	37,626	5,067	42,693

4 Income from donations and legacies

	Unrestricted	Total 2025	Total 2024
	£	£	£
Donations	23,767	23,767	73,412
	23,767	23,767	73,412

5 Income from charitable activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Grants & events	60,791	41,594	102,385	61,016
	60,791	41,594	102,385	61,016

6 Income from other trading activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Sales	55,198	55,198	88,689
Weddings	5,695	5,695	1,744
Rental income & venue hire	41,402	41,402	-
	102,295	102,295	90,433

7 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Bank interest	487	487	450
	487	487	450

8 Expenditure on raising funds

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Fundraising trading costs				
Sales	3,978	1,040	5,018	6,580
Weddings	5,989	-	5,989	3,695
	9,967	1,040	11,007	10,275

9 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Expenditure on charitable activities				
Grants & events	22,411	18,316	40,727	34,024
Governance costs				
	22,411	18,316	40,727	34,024

10 Other expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Employee costs	139,311	400	139,711	102,178
Motor and travel costs	407	-	407	1,590
Premises costs	60,740	-	60,740	39,806
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,319	-	2,319	2,836
General administrative costs	14,215	594	14,809	7,220
Legal and professional costs	20,990	2,970	23,960	4,383
	237,982	3,964	241,946	158,013

11 Net (expenditure)/income before transfers

	2025	2024
This is stated after charging:	£	£
Depreciation of owned fixed assets	2,319	2,836
Independent Examiner's fee	630	600

12 Staff costs

	2025	2024
Salaries and wages	107,150	93,070
Social security costs	3,193	3,643
Pension costs	2,244	2,096
	112,587	98,809

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2025 Number	2024 Number
Administration	4	4
	4	4

13 **Tangible fixed assets**

	Fixtures & Fittings	Total
	£	£
Cost or revaluation		
At 1 December 2024	13,990	13,990
Additions	5,237	5,237
At 30 November 2025	19,227	19,227
Depreciation and impairment		
At 1 December 2024	3,769	3,769
Depreciation charge for the year	2,319	2,319
At 30 November 2025	6,088	6,088
Net book values		
At 30 November 2025	13,139	13,139
At 30 November 2024	10,221	10,221

14 **Debtors**

	2025	2024
	£	£
Trade debtors	8,947	4,503
Other debtors	4,675	-
Prepayments and accrued income	2,328	2,626
	15,950	7,129

15 **Creditors:**
amounts falling due within one year

	2025	2024
	£	£
Other loans	7,423	-
Trade creditors	20,682	3,546
Other taxes and social security	1,307	1,444
Other creditors	310	1,141
Accruals	749	599
Deferred income	22,310	2,345
	52,781	9,075

16 **Movement in funds**

	At 1 December 2024	Incoming resources (including other gains/losses)	Resources expended	At 30 November 2025
		£	£	£
Restricted funds:				
Restricted income funds:				
Essex Fund	5,067	-	-	5,067
Tudwick Foundation	-	1,000	(1,000)	-
Grassroots	-	500	(500)	-
East Anglia Art Fund	-	3,000	(1,672)	1,328
Anglian Community Trust	-	2,000	(1,438)	562
Norfolk County Council MDSE	-	16,314	(7,906)	8,408
Essex Arts & Cultural Fund	-	10,800	(10,654)	146
CCC Creative Fund & Against Racism	-	7,980	(150)	7,830
Total	5,067	41,594	(23,320)	23,341
Unrestricted funds:				
General funds	37,626	187,340	(270,360)	(45,394)
Total funds	42,693	228,934	(293,680)	(22,053)

Purposes and restrictions in relation to the funds:
Restricted funds:
Essex Fund
Tudwick Foundation
Grassroots
East Anglia Art Fund
Anglian Community Trust
Norfolk County Council MDSE
Essex Arts & Cultural Fund
CCC Creative Fund & Against Racism

17 **Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	13,139	-	13,139
Net current assets	(30,938)	(4,254)	(35,192)
	(17,799)	(4,254)	(22,053)

18 Reconciliation of net debt

	At 1 December 2024	Cash flows	At 30 November 2025
	£	£	£
Cash and cash equivalents	34,418	(32,779)	1,639
	34,418	(32,779)	1,639
Borrowings	-	(7,423)	(7,423)
	-	(7,423)	(7,423)
Net debt	34,418	(40,202)	(5,784)

19 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2025 Land and buildings	2025 Other	2024 Land and buildings	2024 Other
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2025	2024
	£	£
The pension cost charge to the company amounted to:	2,244	2,096

20 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Donations	23,767	-	23,767	73,412
	23,767	-	23,767	73,412
Charitable activities				
Grants & events	60,791	41,594	102,385	61,016
	60,791	41,594	102,385	61,016
Other trading activities				
Sales	55,198	-	55,198	88,689
Weddings	5,695	-	5,695	1,744
Rental income & venue hire	41,402	-	41,402	-
	102,295	-	102,295	90,433
Investments				
Bank interest	487	-	487	450
	487	-	487	450
Total income and endowments	187,340	41,594	228,934	225,311
Expenditure on:				
Costs of other trading activities				
Sales	3,978	1,040	5,018	6,580
Weddings	5,989	-	5,989	3,695
	9,967	1,040	11,007	10,275
Total of expenditure on raising funds	9,967	1,040	11,007	10,275
Charitable activities				
Grants & events	22,411	18,316	40,727	34,024
	22,411	18,316	40,727	34,024
Total of expenditure on charitable activities	22,411	18,316	40,727	34,024
Employee costs				
Salaries/wages	107,150	-	107,150	93,070
Employer's NIC	3,193	-	3,193	3,643
Pension costs	2,244	-	2,244	2,096
Staff training	563	400	963	1,449
Temporary staff	26,161	-	26,161	1,920
	139,311	400	139,711	102,178
Motor and travel costs				
Travel and subsistence	407	-	407	1,590
	407	-	407	1,590
Premises costs				

Rates	1,422	-	1,422	578
Light, heat and power	13,473	-	13,473	19,989
Premises cleaning	9,548	-	9,548	3,377
Premises insurances	2,901	-	2,901	559
Premises repairs and maintenance	33,396	-	33,396	15,303
	60,740	-	60,740	39,806
General administrative costs, including depreciation and amortisation				
Depreciation of Fixtures & Fittings	2,319	-	2,319	2,836
Bank charges	303	-	303	62
Equipment leasing and hire charges	1,085	-	1,085	-
Equipment repairs and maintenance	180	-	180	-
Postage and couriers	42	-	42	30
Software, IT support and related costs	3,229	425	3,654	2,029
Stationery and printing	484	111	595	1,810
Subscriptions	6,010	-	6,010	1,488
Sundry expenses	2,065	58	2,123	913
Telephone, fax and broadband	817	-	817	888
	16,534	594	17,128	10,056
Legal and professional costs				
Audit/Independent examination fees	630	-	630	600
Accountancy and bookkeeping	3,962	-	3,962	3,783
Consultancy fees	14,760	2,970	17,730	-
Solicitor's fees	1,638	-	1,638	-
	20,990	2,970	23,960	4,383
Total of expenditure of other costs	237,982	3,964	241,946	158,013
Total expenditure	270,360	23,320	293,680	202,312
Net gains on investments	-	-	-	-
Net (expenditure)/income	(83,020)	18,274	(64,746)	22,999
Net (expenditure)/income before other gains/(losses)	(83,020)	18,274	(64,746)	22,999
Other Gains	-	-	-	-
Net movement in funds	(83,020)	18,274	(64,746)	22,999
Reconciliation of funds:				
Total funds brought forward	37,626	5,067	42,693	19,694

Total funds carried forward	(45,394)	23,341	(22,053)	42,693