Company registration number 01922826
Charity registration number 293194

Bankside Gallery Limited
Company Limited By Guarantee

Trustees' Report and consolidated financial statements 31 December 2025

Bankside Gallery Limited
Company Limited By Guarantee

Contents

	Page
Reference and administrative details	1
Chairman's introduction	2
Trustees' annual report	3 - 8
Independent examiner's report	9 - 10
Consolidated statement of financial activities (incorporating the income and expenditure account)	11
Consolidated group and charitable parent company balance sheet	12
Notes to the financial statements	13 - 29

Bankside Gallery Limited
Company Limited By Guarantee

Reference and administrative details

Name	Bankside Gallery Limited
Charity number	293194
Company registration number	01922826
Registered office	48 Hopton Street Blackfriars London SE1 9JH
Key personnel	Director (executive): Angela Parker
Secretary	Catherine Sullivan
Independent examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank Plc 22 Stamford Street Blackfriars London SE1 9LJ

Chairman's introduction

In 2025 the gallery turned 45

To mark this milestone we wanted to thank the two organisations who established Bankside — the Royal Watercolour Society and the Royal Society of Printmakers. Without their collective vision, energy, determination, and early financial backing Bankside quite simply wouldn't exist

So to celebrate our birthday and to say a very public thank you, Bankside hosted an exhibition of works by the Presidents, past and present, of both Royal Societies.

Later in the year we also celebrated with *Tim Marlow Selects* an impressive exhibition of work from both Societies curated by Tim Marlow the art historian, writer, broadcaster and CEO of the Design Museum

Across the year we hosted a further 5 Society exhibitions and 5 external hire exhibitions including a wonderful month long show of the work of Sir Quentin Blake

During the Royal Society shows we continued our successful educational programme of "Meet the artist" events, allowing visitors to talk to artists about their working methods and inspirations

To better support the artist members of both Societies we continued to improve and invest in our online retail offer with the intention of making all unframed Society works in the gallery available to purchase online

We also sought to strengthen our gallery team with new hires, again with the ambition of better supporting artist members and seeking to widen gallery engagement with the local community

As we look to the future, the gallery remains the proud home of both Royal Societies, and is committed to continue to host free exhibitions that celebrate the very best in affordable contemporary art

In closing I would like to personally thank the two Royal Societies, my fellow trustees, Angela, the gallery director, and the whole Bankside gallery team for their continuing hard work. I am in no doubt that, collectively, they are the reason we reached 45 in such good shape and, most importantly, will ensure our continued success in the coming years

Peter Knowland

Bankside Gallery Limited
Company Limited By Guarantee

Trustees' annual report
For the year ended 31 December 2025

The trustees present their report on the accounts of the company for the year ended 31 December 2025, which are set out on pages 11 to 29. 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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

Reference and administrative details

Reference and administrative details are shown on page 1 of the financial statements.

The Trustees

The Trustees who served the Company during the year and to the date of this report were as follows:

Mychael Barratt
David Ferry
Peter Knowland (Chairman)
Jess Morley
Victor Rae-Reeves (Resigned 05/03/2026)
Charles Williams
Mark Jones
Martin Jacobs

Structure, governance and management

Governing document and legal status

Bankside Gallery Limited is a company limited by guarantee; there are currently 7 Members of the Company and, in the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member. The Company is governed by its Articles of Association (amended by special resolution on 20 August 2014). The Company is also registered as a charity.

Related parties and connected organisations

Any transactions involving related parties or their associates, including Trustees and Key Personnel, must be disclosed to the full board of Trustees.

Bankside Gallery Limited is jointly and equally controlled by two charities, the Royal Watercolour Society and The Royal Society of Painter-Printmakers. The Company works closely in partnership with the two societies to pursue its charitable purposes and shares some common Board/Council members.

Under a written agreement between Bankside Gallery Limited, the Royal Watercolour Society and The Royal Society of Painter-Printmakers, the Company manages the Bankside Gallery, a centre of excellence for works on paper, located in Southwark, London, on behalf of the two societies.

Bankside Gallery Limited has one wholly-owned trading subsidiary, Bankside Gallery (Trading) Limited, which carries out ancillary trading activities on its behalf; further details can be found in note 6 to these financial statements.

Organisational structure

The governance and strategic planning of Bankside Gallery Limited is carried out by a Board of Directors, acting as trustees of the charity, which meets quarterly.

Day-to-day management of the Company, and of its trading subsidiary, is delegated to the Gallery Director, who is responsible for implementing the Company's strategic plan and for managing the team of staff at the Gallery.

A sub-committee of the Board, the Joint Executive Committee ('JEC'), is responsible for overseeing the implementation of the strategic plan and for working with the Gallery Director regarding any related issues that may arise between Board meetings, or which require more detailed work than would be appropriate at Board meetings. The membership of JEC comprises the Chairman of Bankside Gallery Limited, the Presidents of the two Societies and the Gallery Director.

The Gallery Director is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

In addition to the Directors of Bankside Gallery Limited, and the Council Members of the two societies, the Company is grateful for the work of a small number of volunteers who assist at private views and educational events.

Remuneration review for key personnel is carried out annually in January and is undertaken by the Chairman. Staff performance against the charity's annual budget is considered, as is the current inflationary environment with reference to the Consumer Price Index.

Recruitment and appointment of trustees

The Board of Bankside Gallery Limited comprises the Presidents of the Royal Watercolour Society and the Royal Society of Painter-Printmakers with up to ten other elected persons.

The elected Trustees are recruited on the recommendation of the Chairman of Bankside Gallery Limited, in consultation with the full Board, with the aim of ensuring that an appropriate balance of skills and experience is maintained. Any appointments are made, at a Board meeting, with the assent of the majority of the Trustees.

Risk assessment

As part of the regular process to review and update the Company's procedures to manage and mitigate risk, a comprehensive risk assessment register is in place and is reviewed annually by the Board; the most recent review was carried out in September 2025. The principal risks facing the Company are the loss of key staff, mitigated by the maintenance of up-to-date training manuals, dependency for income on a healthy economic environment, mitigated by careful financial management and prudent budgetary planning, and damage to the Gallery and its contents by flood water from faulty domestic appliances in the residential units which occupy the floors above the Gallery, mitigated by insurance and a financial reserve set aside by the Company.

In 2021 during the near seven months total closure period Bankside Gallery sought to minimise expenditure. It made full use of the government job retention scheme, and the business rates holiday, and applied for all available grants Due to prudent financial management over the past 15 years the gallery has built up sufficient reserves to help weather closures in the short term, provided that it

continues to make full use of all available financial resources.

Reserves Policy
The Trustees have reviewed the Company's need for reserves in line with the guidance issued by the Charity Commission.

They presently recognise the need to set aside amounts to cover:

- emergency capital expenditure not otherwise covered by the annual allowance for contingencies;
- temporary closure of the Gallery for a period of up to 6 months, pending its re-housing on the present or an alternative site;
- closure of the Gallery in the event of circumstances which warrant such action.
- The value of five years' of lease payments (£35,000 in total)

The Trustees have assessed the likely cost of these eventualities and have set a target of £200,000 over a rolling 3-year period for General Fund reserves for the Company.

The balance held as unrestricted funds at the year-end was £261,230 (2024: £255,213), of which £195,228 (2024: £175,819) is regarded as free reserves, after allowing for funds designated or otherwise allocated by the Trustees for future depreciation of tangible fixed assets, and for specific contingencies or capital expenditure.

Accounting records
The Company's accounting records are maintained by an outsourced bookkeeper who is suitably qualified for the task, and overseen by a charity-experienced Chartered Accountant who provides financial reports quarterly for the Board. Internal controls, appropriate for a charity of this size, have been put in place to protect the Company's funds and to ensure their proper application.

Objectives and activities

Objects
The Company's objects are to promote the benefit, enjoyment and appreciation of the visual arts by the general public and, in particular, to provide services and facilities of every description to charitable societies, associations or other charitable groups having as their purpose the furtherance of the visual arts, and the encouragement of persons in the practice thereof.

Aims and objectives
Bankside Gallery Limited aims to achieve its objects by being acknowledged as a centre of excellence for watercolours and printmaking. It currently has the following objectives which will enable it to achieve this aim:

- To continue as the artistic and administrative home of the Royal Watercolour Society and The Royal Society of Painter-Printmakers;
- To promote, and make the Gallery available for, a full programme of admission-free selling exhibitions of the highest quality throughout the year, including exhibitions by Members of the two Societies;

- To promote a wide range of educational courses, workshops, seminars and lectures which complement the Gallery's exhibition activities, to the widest possible range of people;
- To manage the Company's funds responsibly to enable it to achieve its objectives;
- To build and retain an appropriate level of reserves to safeguard the Company's existence.

Achievements and performance
The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Company should undertake. Bankside Gallery recognises and welcomes the need to carry out its charitable activities for the benefit of the general public and retains this aim at the centre of its strategic planning.

The Company offers free admission to all of its exhibitions and continues to work to increase the amount and breadth of education work it administers with the two Royal Societies, in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

Achievements in Year

In 2025 we:

- presented three individual Society exhibitions, two seasonal joint Society exhibitions, two joint Society exhibitions celebrating Bankside Gallery's 45th anniversary: *The Presidents,* and *Tim Marlow Selects*
- hosted five external hire exhibitions, including a month long showing of the work of Sir Quentin Blake, his fourth exhibit at the gallery.
- organised and promoted the *RWS Open* watercolour competition, and the two RE competitions: *International Original Print Competition* (IOPE), and *Small but Mighty*
- regularly held 'Meet the Artist ' sessions during Society shows
- improved the offer on our online shop, gradually looking to make all unframed Society works in the gallery available to purchase online
- upgraded our website to improve the browsing experience and encourage engagement with our educational activities
- began to develop a new, more intuitive, submission system to encourage applications to our Society competitions, which are open to all
- continued to amplify our social media presence by focusing on Instagram, and our e-newsletter
- refreshed the gallery space with a professional repaint

Financial review

Sources of funding and financial position
Bankside Gallery Limited funds its activities and administrative costs through grants and donations, including those from its two founding societies, exhibition submission fees from artists and commercial trading carried out by its subsidiary as described in note 6 to these financial statements.

The financial position of the Company is set out in the Statement of Financial Activities on page 11 and the Balance Sheet on page 12.

There was an increase in the General Fund during the year of £409 (2024 increase: £15,939).

Including all funds, net funds increased during the year by £6,017 (2024 increase: £31,547) and, at

31 December 2025, the Company had total charitable funds of £261,230 comprising, as shown in Note 11, the Unrestricted General Fund of £176,228 and Unrestricted Designated Funds of £85,002.

Total income amounted to £422,296 (2024: £447,752), including income from the subsidiary's commercial trading operations of £358,455 (2024: £368,809). The cost of raising funds in the year was £225,503 (2024: £222,736) and the cost of charitable activities was £190,776 (2024: £193,469).

Plans for future periods

In 2026 we plan to:

- Present three individual Society exhibitions, two joint Society seasonal exhibitions, and a three week celebration of London in paint and print.
- Host six external hire exhibitions, including another month long showing of Sir Quentin Blake's recent work, his fifth exhibition at the gallery, and two 90th birthday retrospectives of RE members.
- Organise and promote the *RWS Open* watercolour competition, and the two RE competitions: *International Original Print Competition* (IOPE), and *Small but Mighty*
- Promote a display of artworks resulting from a Southwark Community outreach project during the summer exhibition
- Regularly hold educational 'Meet the Artist' sessions during Society shows
- Appoint a Commercial Manager to drive the digitisation project of making all unframed works available for direct purchase through the website by the end of the year
- Trial the new submission system for both Society exhibitions and external competitions
- Improve the ease of use, and visibility of the Bankside website
- Continue to improve the reach and resonance of our social media presence

Trustees' responsibilities statement
The trustees (who are also directors of Bankside Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006.

This report was approved by the Trustees on 18th September 2026 and signed on their behalf by:



Peter Knowland
Chairman

Bankside Gallery Limited
Company Limited By Guarantee

Independent examiner's report
For the year ended 31 December 2025

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Bankside Gallery Limited ("the Charity") and its subsidiary undertaking for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts for both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company and the Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

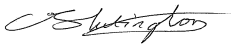
1. accounting records were not kept in respect of the Charity and its subsidiary as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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



Cara Turtington FCA DChA 21 September 2026

Saffery LLP
Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Bankside Gallery Limited
Company Limited By Guarantee

Consolidated statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
		£	£	£	£
Income from donations and legacies					
Grants and donations received		39,855	-	39,855	51,268
Other trading activities					
Commercial trading operations	**6**	358,455	-	358,455	368,809
					-
Investment income					
Interest received		5,374	-	5,374	3,762
		403,685	-	403,685	423,839
Charitable activities					
Operation of art gallery		18,611	-	18,611	23,913
Total income		422,296	-	422,296	447,752
Expenditure on					
Fundraising and marketing costs	**2**	17,047	-	17,047	15,501
Commercial trading operations	**6**	208,456	-	208,456	207,235
		225,503	-	225,503	222,736
Charitable activities					
Operation of art gallery	**2**	190,776	-	190,776	193,469
Total expenditure	**2**	416,279	-	416,279	416,205
Net income/(expenditure)		6,017	-	6,017	31,547
Transfers between funds	**11**	-	-	-	-
Net movement in funds		6,017	-	6,017	31,547
Reconciliation of funds					
Total funds brought forward		255,216	-	255,216	223,666
Total funds carried forward		261,233	-	261,233	255,213

The Statement of financial activities includes all gains and losses in the year.
All of the above amounts relate to continuing activities.
The notes on pages 13 to 29 form part of these financial statements.

Bankside Gallery Limited
Company Limited By Guarantee

Consolidated group and charitable company balance sheets
As at 31 December 2025

	Note	Group 2025 £	Group 2024 £	Charitable Company 2025 £	Charitable Company 2024 £
Fixed assets					
Tangible assets	**5**	9,710	8,590	9,710	8,590
Investments	**6**	-	-	2	2
		9,710	8,590	9,712	8,592
Current assets					
Stocks	**7**	13,468	12,098	-	-
Debtors	**8**	5,310	10,471	66,293	62,347
Cash at bank		333,339	314,770	232,758	229,322
		352,118	337,339	299,051	291,669
Creditors: amounts falling due within one year	**9**	(100,595)	(90,716)	(47,530)	(45,048)
Net current assets		251,523	246,623	251,521	246,621
Creditors: amounts falling due over one year					
Total assets less current liabilities		261,233	255,213	261,233	255,213
Net assets		261,233	255,213	261,233	255,213
Funds					
Restricted income funds		-	-	-	-
Unrestricted income funds	**11**	261,233	255,213	261,233	255,213
Total funds		261,233	255,213	261,233	255,213

For the year ended 31 December 2025 the company is exempt from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

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

The accompanying notes form an integral part of these financial statements.

The parent company has taken advantage of the exemption from the requirement to publish a separate income and expenditure account in accordance with Section 408 of the Companies Act 2006. The surplus for the year for the stand-alone parent company was £6,017 (2024: £31,547 surplus).

These financial statements were approved by the Trustees and authorised for issue on 18 September 2026 and are signed on their behalf by:

Peter Knowland
Chairman

Company Registration No.01922826

The notes on pages 13 to 29 form part of these financial statements.

1. Accounting policies

1.1 Basis of accounting

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 (FRS102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bankside Gallery Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s).

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 under the historical cost convention.

1.2 Basis of consolidation

These financial statements include the results of Bankside Gallery Limited together with its wholly owned subsidiary undertaking Bankside Gallery (Trading) Limited, whose financial year end is also 31 December.

1.3 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. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

1. Accounting policies (continued)

1.4 Income (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

The Trustees believe the charity has a single charitable activity of running the Bankside Gallery. Support and governance costs have been allocated to the charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to statutory compliance and legal fees on constitutional matters.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 2).

1.6 Donated facilities

The value of donated Gallery space and office accommodation is based on a professional valuation of the annual market rental, carried out in May 2005 by Drivers Jonas.

1.7 Fixed assets

Expenditure on equipment, fixtures and fittings that exceeds £2,500 is capitalised. All fixed assets are initially recorded at cost.

1.8 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Extension	- Evenly over the remainder of the lease
Fixtures, fittings & equipment	- 25% straight line on cost

1.9 Stocks

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

1.10 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 assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.11 Basic financial assets

Basic financial assets, which include trade and other receivables 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. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.12 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

1.13 Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

1.14 Taxation

No provision for taxation is included in the financial statements as the charitable company is entitled to exemption from tax on income and gains applied to wholly charitable activities.

2. Expenditure

	Direct Costs £	Staff Costs £	Support Costs £	Total 2025 £	Total 2025 £
Fundraising and marketing	17,047	-	-	17,047	15,501
Commercial trading operations	46,895	113,113	48,448	208,456	207,235
Operation of art gallery	1,894	132,355	56,527	190,776	193,469
Total	65,836	245,468	104,975	416,279	416,205

Support costs		
Property costs	47,368	40,743
Administration	43,328	60,347
Finance costs	8,478	9,593
Depreciation	2,447	1,894
Governance costs (see below)	3,355	5,940
	104,975	118,517

Governance costs		
Independent examination fee	3,355	5,920
Other	-	654
	3,355	6,574

Of the total costs of operating the art gallery of £190,776, £392 is from designated funds.

2. Expenditure (continued)

2024 Expenditure	Direct Costs £	Staff costs £	Support costs £	Total 2024 £
Fundraising and marketing	15,501	-	-	15,501
Commercial trading operations	42,149	108,078	57,008	207,235
Operation of art gallery	476	131,484	61,509	193,469
Total	58,126	239,562	118,517	416,205

3. Net income/(expenditure) for the year

This is stated after charging:	2025 £	2024 £
Depreciation	2,447	1,894
Independent Examiner's fee	3,355	5,445
Operating lease costs:		
Equipment	1,667	2,040

4. Staff costs and emoluments (Group)

Total staff costs were as follows:	2025 £	2024 £
Wages and salaries	219,629	216,060
Social security costs	17,720	16,438
Other pension costs	8,119	7,064
	245,468	239,562

Particulars of employees

The average number of employees during the year, calculated on the basis of average head count, was as follows:

	Number 2025	Number 2024
Full time staff	4	3
Part time staff	7	6
	11	9

In addition, an average of 2 (2024: 2) people were employed during the year, on a temporary basis, to hang exhibitions and to cover staff holidays.

The following staff received taxable emoluments (excluding pension contributions) of over £60,000 in the year.

	2025	2024
Between £60,000 and £69,999	-	-
Between £70,000 and £79,999	1	1

The charity considers its key management personnel to comprise the trustees, and the Gallery Director. The total employment benefits (including pension contributions) of the key management personnel were £71,193 (2024: £79,167) including employer pension contributions.

5. Tangible fixed assets

Group and charitable company

	Gallery refurbishments	Extension	Other improvements, fixtures & equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	72,390	12,000	111,251	195,641
Additions	-	-	3,566	3566
At 31 December 2025	72,390	12,000	114,817	199,207
Depreciation				
At 1 January 2025	72,390	10,140	104,521	187,051
Charge for the year	-	250	2,196	2,446
At 31 December 2025	72,390	10,140	104,521	189,498
Net book value				
At 31 December 2025	-	1,610	8,100	9,710
At 31 December 2024	-	1,860	6,730	8,590

6. Investments

	Group		Charitable company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Subsidiary undertaking at cost	-	-	2	2

The company owns 100% of the share capital of its trading subsidiary, Bankside Gallery (Trading) Limited, which is incorporated in England and Wales. Bankside Gallery (Trading) Limited carries out all trading operations of the charitable parent company. In that capacity it operates a bookshop at Bankside Gallery, charges fees for exhibition and corporate hire of the Gallery, and takes a commission on paintings and prints sold on behalf of artists exhibiting at the Gallery. Bankside Gallery (Trading) Limited donates all of its taxable profits to Bankside Gallery Limited under Gift Aid. Financial statements are filed with the Registrar of Companies.

A summary of the profit and loss account for Bankside Gallery (Trading) Limited for the year ended 31 December 2025 can be found below:

	2025	**2024**
	£	**£**
Trading income	358,455	368,809
Other income	1,121	1,252
Expenditure	(208,455)	(207,235)
Profit	151,121	162,826
Donation to Bankside Gallery Limited under Gift Aid	(151,121)	(162,826)
	-	-

7. Stocks

	Group		Charitable company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Bookshop – goods for resale	13,468	12,098	-	-

8. Debtors

	Group		Charitable company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Trade Debtors	1,049	-	876	-
Amount due from subsidiary company	-	-	59,793	48,563
Amount due from Royal Society of Painter-Printmakers	-	5,590	-	5,590
Amount due from Royal Watercolour Society	-	1,197	-	1,197
VAT debtor	-	-	1,870	3,615
Prepayments and accrued income	4,261	3,684	3,752	3,382
	5,310	10,471	66,291	62,347

9. Creditors

Amounts falling due within one year

	Group		Charitable company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Trade creditors	5,278	17,560	2,373	13,998
VAT creditor	11,090	10,339	-	-
Other creditors, accrual and deferred income	84,227	62,757	45,157	31,050
	100,595	90,716	47,530	45,048

10. Commitments under operating leases

At 31 December 2025 the company and group had commitments under non-cancellable operating leases as set out below.

	Assets other than land and buildings	
	2025	2024
	£	£
Operating lease payments falling due:		
Within 1 year	1,492	1,045
Within 2 to 5 years	2,239	-
	3,731	1,045

11. Funds

	Balance at 1-Jan-2025	Incoming resources	Outgoing resources	Transfers	Balance at 31-Dec-2025
Restricted Funds					
Digital Fund	-	-	-	-	-
Unrestricted Funds					
McLaren Bequest Fund	-	-	-	-	
Insurance Claim Fund	10,000	-	-	-	10,000
Legacies Fund	13,544	-	-	-	13,544
Window Fund	4,850	-	(392)	-	4,458
Website development Fund	16,000	-	-	22,000	38,000
Lease Fund	35,000	-	-	(35,000)	-
General Fund	175,819	422,296	(415,887)	13,000	195,228
Total Unrestricted Funds	255,213	422,296	(416,279)	-	261,230
Total Funds	255,213	422,296	(416,279)	-	**261,230**

	Balance at 1-Jan-2024	Incoming resources	Outgoing resources	Transfers	Balance at 31-Dec-2024
Restricted Funds					
Digital Fund	-	-	-	-	-
Unrestricted Funds					
Insurance Claim Fund	10,000	-	-	-	10,000
Legacies Fund	13,544	-	-	-	13,544
Window fund	5,242	-	(392)	-	4,850
Website Development Fund	-	-	-	16,000	16,000
Lease Fund	35,000	-	-	-	35,000
General Fund	159,880	447,752	(415,813)	(16,000)	175,819
Total Unrestricted Funds	223,666	447,752	(416,205)	-	255,213
Total Funds	223,666	447,752	(416,205)	-	255,213

The Insurance Claim Fund was established with the proceeds of an insurance claim for flood damage at the Gallery, with a balance held sufficient to cover the insurance excess payable in respect of any two future claims.

The Legacies Fund may be used at the discretion of the Trustees and is set aside as a contingency fund for future initiatives.

The window fund represents the net book value of improvements to the windows carried out in 2017.

The lease fund represents 5 years of expected additional payments required due to the renegotiation with the RWS, RE and Corporation of London. This is expected to be reviewed annually.

The restricted Digital Fund relates to income received for the purpose of modifying the website, newsletter software and other digital projects.

The website development Fund relates to surplus commission received from an exhibition which the Board agreed to use to upgrade the gallery's website and related systems.

Transfers are made when a project has been completed and the funder has given permission for remaining balances to be spent on general purposes. They are also used to reflect designations made by the trustees.

12. Analysis of net assets between funds 2025

Company	Tangible fixed assets £	Investments £	Net current assets £	Total 2025 £
Restricted Income Funds:				
Digital Fund	-	-	-	-
Unrestricted Income Funds:				
Designated Funds	4,458	-	61,544	66,002
General Fund	5,252	2	189,974	195,228
Total Unrestricted Income Funds:	9,710	2	251,518	261,230
Total Funds	9,710	2	251,518	261,230

Group	Tangible fixed assets £	Net current assets £	Total 2025 £
Restricted Income Funds	-	-	-
Unrestricted Income Funds:			
Designated Funds	4,458	61,544	66,002
General Fund	5,252	189,976	195,228
Total Unrestricted Income Funds:	9,710	251,520	261,230
Total Funds	9,710	251,520	261,230

Analysis of net assets between funds 2024

Company	Tangible Fixed Assets £	Investments £	Net current assets £	Non current liabilities £	Total 2024 £
Restricted Income Funds:					
Digital Fund	-	-	-	-	-
Unrestricted Income Funds:					
Designated Funds	4,850	-	74,544	-	79,394
General Fund	3,740	2	172,077	-	175,819
Total Funds	8,590	2	246,621	-	255,213

Group	Tangible Fixed Assets	Net current assets £	Non current liabilities £	Total 2024 £
Restricted Income Funds:				
Digital Fund	-	-	-	-
Unrestricted Income Funds:				
Designated Funds	4,850	74,544	-	79,394
General Fund	3,740	172,079	-	175,819
Total Funds	8,590	246,623	-	255,213

13. Contingencies

In the opinion of the Trustees there were no contingent liabilities at 31 December 2025 (2024: nil).

14. Related party transactions

The Trustees consider that there is no ultimate controlling party of the charitable company.

As described in the Trustees' Annual Report earlier in these financial statements, the charity has a close working relationship with the Royal Watercolour Society and the Royal Society of Painter-Printmakers, and manages Bankside Gallery on their behalf. In order to carry out this function, the charity is afforded full occupation and use of the Gallery and office premises at 48 Hopton Street, London.

A new 54 year lease for the use of the Gallery and office premises at 48 Hopton Street was signed on 28th April 2023, to which the The Royal Society of Painter-Printmakers, the Royal Watercolour Society and Bankside Gallery are all co-signatories. The lease has its first break clause after five years (28th April 2028) and will expire on 28th April 2077.

Annual rent is set at £7k, which in both 2025 and 2024 was met equally by the co-signatories. All the co-signatories are jointly liable for the full amount.

Annual donations are made to Bankside Gallery Limited by the Royal Watercolour Society and The Royal Society of Painter-Printmakers to cover a proportion of the running costs of the Gallery, in recognition of the company's role in helping the two societies to achieve their charitable aims. Donations may also be made if the Societies decide to promote any exhibitions beyond their regular annual programme.

A summary of these donations during the year follows:

	Royal Watercolour Society	Royal Society of Painter-Print makers
	£	£
Donations towards running costs of Bankside Gallery	20,600	19,850

This income has been included in the financial statements under incoming resources, and the outstanding balances with related parties at the year end are disclosed in note 8 above.

Furthermore, Bankside Gallery Limited benefits from an indemnity in the joint names of the Royal Watercolour Society and The Royal Society of Painter-Printmakers whereby, for periods of 2 years at a time, both societies agree to provide such support and assistance as may be agreed with the company and, additionally, the Royal Watercolour Society agrees to make good any shortfall up to a maximum of the sum identified in the Company's budgets over the same period. For the year ended 31 December 2025, no call on the indemnity was required.

During the year Bankside Gallery undertook transactions with its subsidiary, Bankside Gallery (Trading) Limited. Total costs of £150,771 (2024: £149,824) were recharged to the trading subsidiary in relation to staff, property and administrative costs. At the year end the subsidiary owed £59,793 (2024: £48,563) to the charity.

15. Company limited by guarantee

The Bankside Gallery Limited is a charitable company limited by guarantee and does not have share capital.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

16. Statement of financial activities comparative information

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Income from:			
Donations and legacies			
Grants and donations received	51,268	-	51,268
Donated facilities	-	-	-
Other trading activities			
Commercial trading operations	368,809	-	368,809
Investment income			
Interest received	3,762	-	3,762
	423,839	-	423,839
Charitable activities			
Operation of art gallery	23,913	-	23,913
Total income	447,752	-	447,752
Expenditure on			
Fundraising and marketing costs	15,501	-	15,501
Commercial trading operations	207,235	-	207,235
	222,736	-	222,736
Charitable activities			
Operation of art gallery	193,469	-	193,469
Total expenditure	416,205	-	416,205
Net income/(expenditure)	31,547	-	31,547
Transfer between funds	-	-	-
Net movement in funds	31,547	-	31,547
Reconciliation of funds			
Total funds brought forward	223,666	-	223,666
Total funds carried forward	255,213	-	255,213