

ARNOLFINI

EST. 1961



Artist Anya Paintsil sitting in front of the window bearing her piece 'God will punish him' 2021.

ANNUAL TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023

CHARITY REG NO: 311504

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The trustees present their report and the accounts of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name	Arnolfini Gallery CIO
Charity registration number	311504
Principal and registered office	16 Narrow Quay, Bristol, BS1 4QA

The trustees

The trustees who served the charity during the period were as follows:

L Daly (Chair)	(appointed 1 February 2019)
A Coffey	(appointed 29 March 2021)
R Fleetwood	(appointed 1 February 2019)
E Harrison	(appointed 12 June 2023)
N Hyacinth	(appointed 12 June 2023)
A Ilyas	(appointed 11 May 2020)
G Maxwell-Heron	(appointed 1 February 2019)
C Pelleceur	(resigned 15 December 2022)
A Quinn	(appointed 12 June 2023)
L Shannon Little	(appointed 12 June 2023)
P W Taylor	(appointed 11 May 2020)
T Ustuner	(appointed 12 June 2023)

Auditor	A C Mole Chartered Accountants & Statutory Auditor Stafford House Blackbrook Park Avenue Taunton, Somerset, TA1 2PX
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Bankers	Bank of Scotland 33 Old Broad Street, London, EC2N 1HZ
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Solicitors	Stone King LLP 13 Queen Square Bath, BA1 2HJ
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Chair's Introduction

Welcome to the Arnolfini Gallery's Annual Report & Accounts for the year ending 31 July 2023. It is a privilege to Chair such a dynamic and vibrant organisation, and I hope this report captures just some of the breadth and depth of Arnolfini's impact. I often delight in hearing the words of others, particularly our audiences, describing the journey we are on together and I invite you to experience this too, throughout this report.

Although 2023 has been notable, for a series of external challenges including war in Europe, rising energy and costs of living, and unstable political dynamics both at home and globally, Arnolfini has continued to thrive. This is due to the careful and inspirational management of the team, mixed with the enthusiasm and support of our many local and community organisational partnerships and of course our passionate and engaged audiences.

This year our main exhibitions programme has further enhanced its global reach and reputation, with shows such as *Bharti Kher: The Body is a Place*, following the unveiling of Kher's 18-foot-tall painted bronze sculpture *Ancestor* in New York in September 2022, and her celebrated installation at the Venice Biennale. *Garry Fabian Miller: Adore* cementing relationships with national lenders, providing a hugely popular new publication and a wealth of performances and events. And my personal favourite *Threads: 'Breathing stories into materials'* a major exhibition featuring twenty-one contemporary international artists and makers, each working with textiles as a medium. I have always enjoyed work that uses a range of textures and tactile materials and that places the act of "making" at its heart.

Our community exhibitions and partnership work have brought joy and collaboration across the building and beyond, and the long tradition of live events at Arnolfini has been brought to life in collaboration with our many city, national and international partners.

In April 2023 we joined the Arts Council's National Portfolio Organisation cohort for the 2023-26 funding period, and further opportunities to enhance our relationship with our long-term partner UWE Bristol, present themselves every day. It has also been a successful year for our in-house bookshop, which has recorded one of its highest ever sales levels and Bristol Beer Factory have delivered strong results due to their many innovations in a challenging economic environment.

I am also delighted to have welcomed five new Trustees onto the Board this year and thank them for sharing their skills and expertise with us, as we continue to make ambitious plans.

I want to thank all the staff, the trustees, volunteers, and partners who continue to inspire us and for being so committed and enthusiastic about the journey we are on. Arnolfini is a vibrant and thriving organisation, which reaches far beyond our gallery walls into local, national and international communities. And I encourage anyone who has engaged with this report, to reach out and get involved in supporting Arnolfini in whatever way you can. We look forward to working with as many people and organisations (existing and new) as possible in the forthcoming years.

Lhosa Daly

Aims and objectives

Our Mission; Vision and Values

Arnolfini is Bristol's International Centre for Contemporary Arts committed to presenting an ambitious, eclectic programme of visual art, performance, dance, film and music, carefully programmed to appeal to a broad audience.

Charitable Objectives

The principal objective of the charity is the education of the public through the promotion and presentation of contemporary art. This is achieved through exhibitions, performance, dance, film, literature, poetry and music, supported through associate engagement and events programmes.

Public Benefit

In reviewing the aims and objectives, and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging. Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket pricing for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisation's aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

Structure, governance and management

Trustees

The governing body of the charity is the Board of Trustees. The Board meets quarterly. The Board elects a Chair for a term of up to three years, which may be renewed once.

The Board currently consists of 11 trustees, which can be increased to a maximum of 12. Trustee appointments are for a term of up to three years and a trustee may ordinarily serve a maximum of two terms. We are actively working on trustee succession planning, to ensure the needs of the organisation are met and to enable a Board of diverse skills and backgrounds to be maintained and developed.

The Board of Trustees is responsible for the overall governance of the charity. Trustees are recruited for their expertise and experience; a skills audit is conducted annually.

New trustees receive an induction pack and are introduced to the workings of the charity by the Executive. There is an annual update for trustees to keep them abreast of changes in relevant law and practice.

The full Board of Trustees meets quarterly to review strategy, policy, operational performance against objectives, budgets, and financial performance, as well as at key points in the organisation's development as and where necessary.

Executive Team

The executive team at Arnolfini is led by Gary Topp, Executive Director, and Marie Voller, Deputy Director/Head of Business Services.

Group Structure and Relationships

The charity converted to a Charitable Incorporated Organisation in 2019/20 with UWE Bristol becoming the sole member. As a result of this, the management arrangements for Bush House are being facilitated by the University.

Arnolfini Trading Limited is a wholly owned subsidiary of the charity. In 2022/23, the trading company recorded the financial transactions arising from sales in the bookshop, tenancy rentals and income received from the cafe bar which continues to be operated by an external operator, the Bristol Brewing Company Limited (trading as the Bristol Beer Factory).

The Bristol Brewing Company pays Arnolfini a rental fee for leasing the café/bar premises and a percentage of turnover. Any surplus profits of the trading subsidiary are gift-aided to Arnolfini Gallery.

The Ashley Clinton and Barker-Mills Trust (ACBMT) is a linked charity. The Trust's principal object is to 'support' Arnolfini and it does by utilising the interest from its investments.

Overview of Progress

Executive Director's Introduction

Arnolfini is a 51 weeks a year, 6 day a week organisation and it is always a challenge to choose a few highlights in our annual report that adequately reflect the full scale and breadth of our programme, the many people and organisations that we collaborate with and the numerous ways that we celebrate the power of art, creativity and culture.

On a cold January Saturday afternoon I sat amongst a full house in our theatre space captivated by the extraordinary incantatory electronic music of Eliane Radigue. Radigue, a 96-year-old French composer speaks to Arnolfini mission of bringing the best contemporary arts to Bristol and the audience response

reaffirmed our commitment to present difficult challenging work. This is one part of the Arnolfini story in 2022/23.

If you pop into Arnolfini on a Friday morning you will encounter our Women's Craft Club and you will also meet the children that accompany their mums. This extraordinary gathering of talent, focussed on the refugee communities in the city, has been widely recognised as an ongoing success. Women learn and share new skills, make new friends and the room is full of positive energy. This is a long-term project, sustainable and self-nurturing, and a central part of the Arnolfini journey.

It will not be a surprise that we also hosted three international standard major exhibitions. As Forest: Wake this Ground gave way to Bharti Kher's sparkling, The Body is a Place, and we ended the year with Garry Fabian Miller's large scale, personal, reflective and illuminating (in so many ways) exhibition Adore. Adore reminded me again of the extraordinary legacy of Arnolfini and our roles as custodians and hosts of over 60 years of cultural programming. Garry Fabian Miller reflected in the exhibition on the importance of Arnolfini to him, growing up in Bristol, as a place of inspiration and opportunity. Our visitors and communities tell us everyday that we continue to have this same effect in 2022/23.

These three brief anecdotes and examples remind me that it was a continued privilege to lead a major arts organisation in 2022/23. You will see from the accounts that we operated carefully and successfully within our financial envelope. What is less obvious is that we deliver everything, all 51 weeks of activities, with a small, highly skilled and dedicated staff team alongside our many friends and partners. It can only be achieved through collaboration and I cannot thank enough (or indeed list everyone!) that made this happen in 2022/23. You may have been a community participant, another cultural organisation, a performer, musician or visual artist, a third sector leader or a student or technician. Arnolfini could not have happened, and could not have delivered so much, without your support, respect and ideas. Thank you.

Once again I am delighted to be able to share the voices of the team as part of the annual report and in keeping with our commitment to let 'many voices' articulate and share Arnolfini's current journey.

Gary Topp, Executive Director

UWE Partnership: ARNOLFINI X UWE

ARNOLFINI x

This year has seen the further development of our long-term partnership work with our main partner, UWE Bristol.

This multi-faceted partnership between a major higher education provider and Arnolfini as a civic organisation is designed and delivered to give multiple benefits to both parties. We are always appreciative of the behind the scenes work that keeps our building, Bush House, in the right condition to allow hundreds of thousands of people to visit whilst also being home to a strong community of students and staff for teaching and learning purposes. We believe that this mix, in the centre of the city creates a unique learning environment and an important interface between the various building users.

We recognise that the student experience is central to UWE's vision and mission and we continue to co-develop and deliver projects that provide unique experiences within one of the UK's leading arts centres. For the 22/23 year we have been delighted to include a wide range of projects and activities including:

- Host an MA Curating placement and supervised a PhD.
- provide bespoke professional development opportunities related to engagement and interpretation
- continued to develop and deliver the 'Art of the Maker' talks series
- host the hugely successful degree show in June with our colleagues in Photography and Design in the School of Art
- showcase student work in various spaces and forums
- deliver events with students, staff, researchers and the wider university community
- maintain the ARNOLFINI x UWE branding
- co create and host schools and community workshops designed to widen participation
- explore and map out future research partnerships.

Ashley Clinton Barker Mills Trust (ACBMT)

Overview

Arnolfini Gallery is supported by a linked charity, the Ashley Clinton Barker Mills Trust. The "Trust" has an independent Board of Trustees chaired by Thomas Sheppard. The Trust has been in receipt of funds in a variety of ways historically, but the majority of the current funds (see balance sheet) are derived from the sale of Bush House to UWE Bristol in 2015. As the brief history below outlines this reflects the way that Bush House was originally purchased via the Trust in 1975.

ACBMT Trustees

The trustees who served the charity during the period were as follows:

T Sheppard (Chair)
G Clements
R Gibbs
F Hallworth
J Myatt
D Price
A Southall

ACBMT Activity 2022/23

The Ashley Clinton and Barker-Mills Trust (ACBMT) continued to provide on-going financial support to Arnolfini from investment interest received in the year totalling £72,109. These funds contribute towards executive management costs, the sponsoring of an entry level curatorial programme assistant role and supports an International Artist Residency award which brings international artists to Arnolfini.

History and Relationship

Arnolfini founders Jeremy and Annabel Rees were first introduced to the artists and benefactors Peter and Caroline Barker-Mill in 1963, by the London gallerist Lesley Waddington. It was a fortuitous meeting that was key to allowing Arnolfini to develop from a small volunteer-run private gallery into a major international arts centre.

Peter Barker-Mill was the first elected Chair of Arnolfini's Council of Management. Key to cementing this commitment was seeing Jeremy's New British Sculpture Bristol (1965), curated as an early instance of contemporary sculpture being exhibited outside in public spaces across the city centre, accessible to people whether they thought they were interested in art or not. It is not difficult to connect this with the values Peter Barker-Mill learned during his training at the Grosvenor School, a progressive art college in Pimlico which from 1925-1940 championed printmaking as a means to make art works of the highest standard affordable for a broad audience. In 1967, he would initiate the Peter Barker-Mill Trust, to provide funding for Jeremy to leave his post teaching typography at the Bath Academy of Art and run Arnolfini as

Director full-time.

The Barker-Mills remained dedicated, hands-on Council members throughout the dynamic early decades of Arnolfini, which would see it rapidly expand – Annabel remembers Peter and Caroline laying carpet tiles in the W-Shed, Arnolfini's home from 1973-75, where Arnolfini's cinema programme began. They were key to securing Arnolfini's move to Bush House, our home since 1975. And in 1979, they generously gifted farmland from Peter's family estates near Lymington, in Hampshire, the rental income from which would support the expenses of running an expanded organisation which by this time was attracting hundreds of thousands of visitors per year. Later, this land would be sold to support the purchase of Bush House in 2001, prior to the major redevelopment which created Arnolfini as we see it today.

The Barker-Mills supported other public arts organisations in the city, including the Bristol Old Vic, and Arts Space Studios, as well as supporting Nature Conservancies in Hampshire and Somerset. They also maintained their careers as artists, with Peter being commissioned to create a memorial for the Tank Corps at Bovington in Dorset.

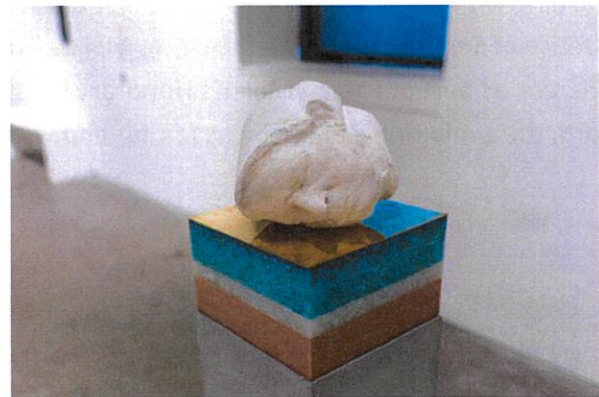
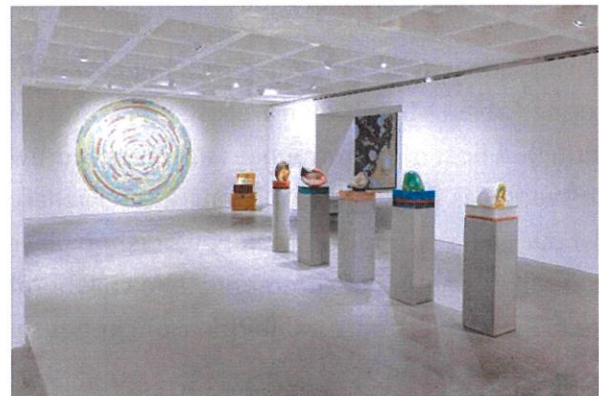
Main Exhibitions

Our exhibitions' programme has gone from strength-to-strength in 2022/23 as we continue to build relationship with artists, galleries, collectors and other organisations, locally, nationally and globally, guided by our programming strands to create exhibitions that resonate with and reflect the diversity and reach of our audiences. Highlights from the year include:

Bharti Kher: The Body is A Place (October 2022 to January 2023)

In autumn 2022 we welcomed internationally renowned artist Bharti Kher to Arnolfini with a major exhibition of work which brought together new and previously unseen work exploring her alchemical practice through drawing, sculpture and installation. The exhibition followed on from the unveiling of Kher's 18-foot-tall painted bronze sculpture *Ancestor* in New York in September 2022, and her celebrated installation at the Venice Biennale. Receiving a 5* review in The Guardian, the exhibition was also accompanied by a new publication selling over 500 copies and attracted over 34,000 visitors to the galleries.

The Body is a Place was supported by a variety of engagement activities and events including a schools project with community partner Bridges for Communities, interpretation and workshops devised by our MA curatorial student in collaboration with dance artist Raquel Mesaguer, virtual reality installations and performances in the theatre from *Project Dastaan – Child of Empire* and renowned musician BISHI, a response exhibition from UWE students on our second floor, and a day of activities coordinated by DESIS Organise Bristol, a young collective promoting solidarity and activism among the diverse South Asian communities in Bristol.



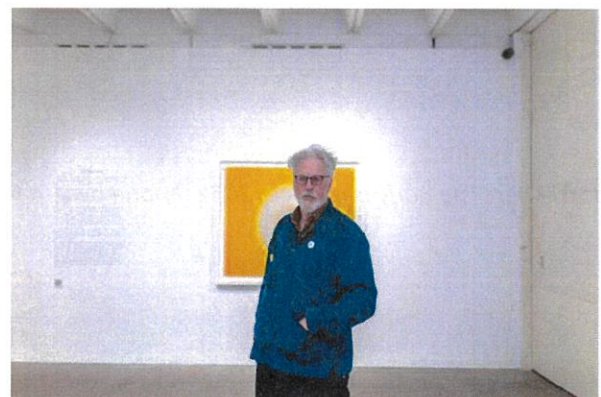
Bharti Kher: The Body is a Place, 2022. Image by Lisa Whiting Photography for Arnolfini. All rights reserved

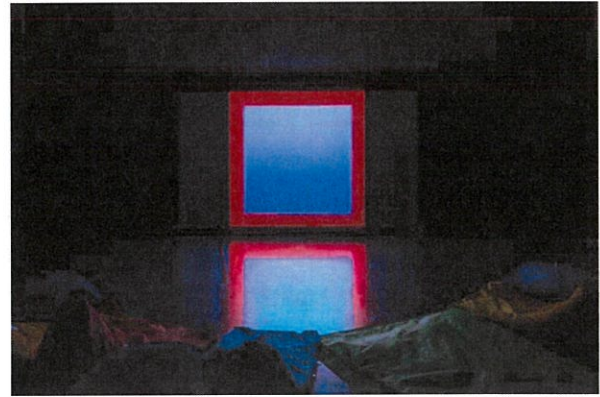
Garry Fabian Miller: Adore (February to May 2023)

In February 2023, Garry Fabian Miller, one of the most progressive figures in fine art photography working today, made a welcome return to Arnolfini – having had his first-ever solo exhibition *Sea Horizons* here in 1979 – to present *Adore*, a major exhibition celebrating a lifetime of practice. Including new photographic work, textiles, crafts, film, archive material, and loans of historic (and inspirational) artwork from national lenders including the V&A, National Museum of Wales and the Crafts Study Centre. *Adore* introduced audiences old and new to Fabian Miller's inherent romanticism, taking them on a journey exploring the artist's 'camera-less' practice, with the words and works of a host of artists, writers and thinkers that have inspired him across the years, as well as new voices such as Nicholas J White, with whom he has been collaborating on a personal tribute to his home upon Dartmoor.

The exhibition was accompanied by a hugely popular new publication designed by Hingston Studio and featuring Fabian Miller's own words and careful selection of images, selling over 800 copies (and still counting). A host of performances and events drew new audiences to the show including music, film and poetry readings from Kathleen Francis, the Fitzhardinge Quartet, Sam Fabian Miller and Alice Oswald, whilst our galleries and community workshop played host to a series of 'Spring Gatherings' extending Fabian Miller's notion of community and collaboration across the city, free family workshops with Let's Make Art, and a response exhibition from in-house creatives Rising Arts Agency offering new commissions to local, emerging artists.

Coinciding with major exhibitions at the National Museum of Wales in Cardiff – showcasing the full sequence of *Sea Horizons* under the title *Morwellian* – and an exhibition and lecture series *The Light Gatherers*, as part of Fabian Miller's Honorary fellowship with Bodleian Libraries, at the University of Oxford, the exhibition's impact was felt far and wide, with Arnolfini's own visitor figures exceeding 48,000.





Garry Fabian Miller: *Adore*, 2023. Image by Lisa Whiting Photography for Arnolfini. All rights reserved.

Threads: 'Breathing stories into materials' (July to September 2023)

For our summer season Arnolfini launched *Threads: 'Breathing stories into materials'* a major exhibition featuring twenty-one contemporary international artists and makers, each working with textiles as a medium. Co-curated with internationally renowned textile artist Alice Kettle, the exhibition explored the storytelling power of textiles, revealing how memories are embedded within the materials and process of making, encompassing weaving and spinning, rug-making, stitching and embroidery, print, knit, threading, mending and found materials. This notion of making lay at the very heart of *Threads* in which we created multiple opportunities for audiences to get creative and make for themselves, with our making cards, a feeling wall (showcasing local makers and artists across Bristol's textile community), supply of peg looms, embroidery, knitting and many other materials available to use in our community workshop space.

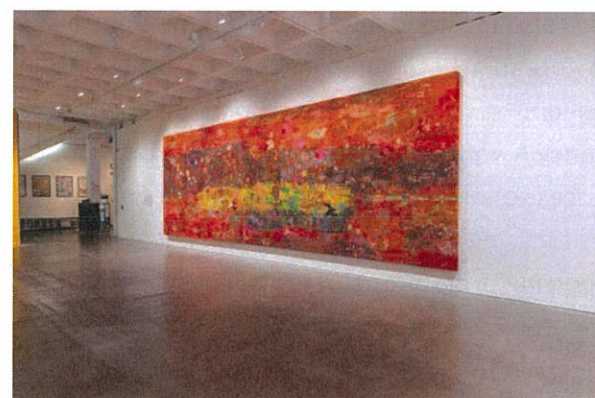
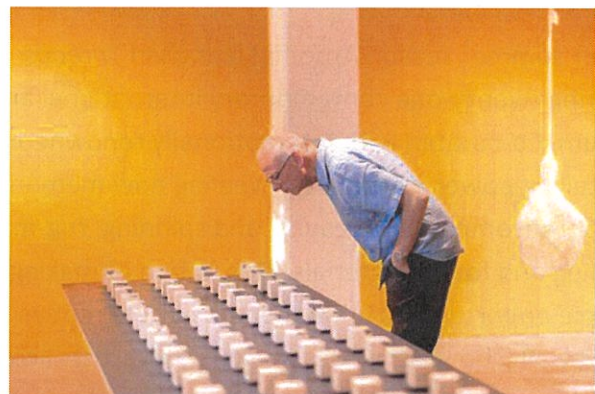
Threads also included new artist commissions by Birmingham-based Farwa Moledina and Bristol-based South Korean artist Young In Hong, a reimagining of the work *Ezuhu ezu* by Nigerian artist Ifeoma U. Anyaeji during her residency in Bristol as the first recipient of the Arnolfini ACBMT International Artist Residency Award, an accompanying exhibition *Stitching Together* on the second-floor, an opportunity for audiences to engage with Bristol's own complex textile history through a digital memory map and audio stories focusing upon the sites of the Great Western Cotton Factory and Bristol's new 'textile quarter', and a supporting programme of engagement activities including family workshops from Let's Make Art, participatory artworks, Celia Pym's *Mending Project*, and a live programme of talks, music, dance, and film including a durational gallery performance *Satelliser* by Neve J Harrington.

Exhibiting artists: Caroline Achaintre, Mounira Al Sohl, Ifeoma U. Anyaeji, Olga de Amaral, Will Cruikshank, Monika Grašienė, Lubaina Himid, Young In Hong, Raisa Kabir, Alice Kettle, Anya Paintsil, Anousha Payne,

David Penny, Anna Perach, Celia Pym, Richard McVetis, Ibrahim Mahama, Farwa Moledina, Lucy Orta, Yinka Shonibare and Esna Su.

This year saw the realisation of Threads: 'Breathing stories into materials', a group international textile exhibition originally conceived of 4 years ago when interviewing for my role at Arnolfini, and brought to life in summer 2023 with our co-curator, internationally renowned textile artist Alice Kettle. With artists drawn from around the world and closer to home, spanning multiple generations and practices, community participation, VI and ESOL tours (exploring what we mean by language), and with making opportunities and accessibility at its heart, it felt like a culmination of the experience we have been striving to create for audiences.

Gemma Brace, Head of Exhibitions



Threads: Breathing Life into Materials, 2023. Image by Lisa Whiting Photography for Arnolfini. All rights reserved.

Exhibitions around the building and off-site...

Having reopened our second-floor gallery in 2022 we have been exploring and evaluating how best to use this space, incorporating it into part of a wider community space for 2022/23, focusing on sharing the work of our many community partners. Highlights across the year include:

In autumn students from across **UWE's creative faculties** worked together to respond to Bharti Kher's work, showcasing new work encompassing illustration, sculpture, film and painting from over 30 students in gallery five. In spring to celebrate Rising Arts Agency's one-year anniversary as Creators in Residence at Arnolfini, three young creatives – Iman Sultan West, Manuel Akure and Daisy Hvnter – from their community were commissioned to create and exhibit new work in gallery five inspired by Garry Fabian Miller's *Adore*. The exhibition, called **Be(Loved)** in response to *Adore*, included a display across Arnolfini's second floor which celebrated the work of Rising, their past projects, and potential ideas for the future.

For June we welcomed back UWE students to the main galleries and across the building as part of the **Showcase Degree Show 2023** sharing work from Photography, Graphics and Fashion Communication students. Then highlighting the work of our public art project (commissioned by UWE for their Frenchay campus), artist duo Juneau Projects collaborated with students from Elmlea Primary School, St Mary Redcliffe Primary School, and Frome Vale Academy to sculpt, draw, and create their own **Moss Habitats**, with pupils' creations exhibited during June in gallery five as part of an installation which also introduced Juneau's work more widely to audiences ahead of the installation of their major commission at UWE in the autumn.

Chilean artist Rodrigo Arteaga, who exhibited summer 2022 as part of *Forest: Wake this Ground* leading to a residency with UWE CFPR showcased the results of his residency with a month-long display of **Mycelium Book**, a limited-edition artist's book containing over 40 individual prints made during his time in Bristol. Then for summer 2023 gallery five and the surrounding spaces have been home to **Stitching Together**, an accompanying exhibition to *Threads* showcasing the talents of refugee women who attend Arnolfini's regular Craft Group and members of Bristol-based charity Bridges for Community's refugee sewing group embodying both Arnolfini's and co-curator Kettle's own ethos of collaborative practice. This has also been expanded into an offsite exhibition with material shared at Baraka Café in Easton (home to Bridges for Communities), and a collaborative project with the British Textile Biennial, with some of the work now on its way to Lancashire to be shared as part of their programme in October 2023.

Live/ Events

The role **music and sound** plays in our live events programme has been developing in significance. This past year has seen fabulous presentations by Roly Porter working with choreographer Sam Williams on durational work *Salvage Rhythms*; Jason Singh's experimental beatboxing; BISHI presenting improvised vocals and sitar against a live-coded VR backdrop; a sell-out, extended concert of music by French composer Eliane Radigue; Birmingham Contemporary Music Group returning with a concert in our auditorium and pop-up performances in our gallery spaces; All Terrain Training spreading through our foyers with sounds derived from earthquakes and glaciers and groups of dancers responding with rugby-scrum-like contact positions; and a dramatic solo set by vocalist-composer Alwynne Pritchard.

We have also enjoyed ways to explore ways to **connect with our exhibitions programme**, drawing on particular thematic threads which link the work of artists working in different fields. *Salvage Rhythms* was programmed as part of *Forest – Wake This Ground*; the Sikh community exhibition *Journey of the Mind* included a series of weekend performances; we marked the final weekend of Garry Fabian Miller's *Adore* with a presentation of performances of renaissance choral music, contemporary poetry, and young musicians against the backdrop of the artists' film works; and we were delighted to host the durational dance piece *Satelliser* in the galleries for *Threads*, the dancers taking turns to perform, converse and embroider with our audiences over two days.

Partnership working continues to be an important way for us to diversify our offer, and best represent the culture of our city and region. This year we've been delighted to work with *Raise the Bar*, *MAYK*, *Lyra Poetry*, *Yama Dance*, *Afrika Eye*, *Control Shift*, *Irish CultureFest*, *Design West*, and *OSR Projects* to present a wide range of performances, talks, screenings, and installation. *UWE Bristol* are a special partner, who this year have worked with us to present artist talks by *Florence Peake*, *Bharti Kher*, *Juneau Projects*, and *Garry Fabian Miller* through the *Art of the Maker* series; *Circle* by *Vilk Collective* to mark the end of the *Bristol and Bath Creative R and D* programme; the *Royal Anthropological Film Institute's Film Festival*; and a day conference celebrating forty years of *Channel 4*.

We have been very pleased to support local artists through **residency placements** – offering rehearsal time, hosting work-in-progress sharings, and providing production and technical support. Dancer and choreographer *Holly Thomas* spent time with us developing *Half Light*, a project exploring ways to 'decentre the visual' in dance practice. While percussionist *Dan Johnson* worked on *Ecstatic Drumbeats*, a collaborative approach to improvisation in music, open to beginners as well as experienced musicians.

Engagement and Education

This year our community partnerships continue to grow from strength to strength in a whole variety of ways, where this long-term approach helps us to remain open, to have mutual trust and seize the opportunities that these relationships can teach us. We remain extremely grateful for the continued support, learning and joy that our partners bring to Arnolfini and help us to fill the spaces with a variety of voices and experiences.



Maria Nepomuceno, Você me Alimenta (feed me) at Forest Wake this Ground. Figures from Clay Workshop at Arnolfini.

Families:

The We Are Family programmes is an opportunity for the whole family to experience the world through an artist's perspective and have the time to bond and spend quality time together. Workshops are free and delivered by professional artists and talented students from UWE. In 2022, we delivered 62 workshops for over 2400 children and adults.

A highlight this year was 1,200 people participating in our family programme during our summer exhibition *Forest Wake This Ground*. These sessions included 10 creative workshops led by our makers in residence, Let's Make Art, who always find inventive and accessible ways to connect with themes/practices in the exhibition. Participants were able to try their hand at collage, circle weaving, and making cardboard forests, paper seed pods, and wearable posters painted with leaves and dried flowers amongst other activities. In addition to our regular offer, every Thursday over August, we ran *Clay Club*, where visitors could create small fruits, animals, vegetables, and plants out of clay to become part of Maria Nepomuceno's work 'Você me alimenta'. Participants were also invited to write a wish for the planet on a scrap of paper that was then hidden inside their sculpture like a seed that might one day grow into something bigger. Over 500 clay sculptures were made with 310 people attending the workshops over the

summer, with another 200 people involved through our regular community group events, including Bristol Refugee Festival's events programme, young creative groups, AIM Art School (an art course for young people and adults with learning disabilities), and creativeShift's wellbeing groups.

Schools

In 2022, we welcomed 55 education groups and 2209 students. We are delighted to be welcoming more schools this year with a substantial increase in school visits during the spring term. We saw a 43% increase this spring compared to school figures of the same period last year. This is partly due to the partnership work with Bridges for Communities, schools linking project but also due to the popularity of the Adore exhibition.

People seeking Sanctuary

Our work with Refugees is broad, creative and a two-way learning approach where we are always aspiring for long term impact. Since 2020, we have set out long term partnerships with Bridges for Communities and Bristol Refugee Festival, both local organisations offering vital support to people seeking sanctuary.

This year, the partnerships have continued to develop, where we all continue to add value to existing programmes and to test out new approaches. Highlights this year include, our Women's Craft Club, a weekly session that is open to all but is dedicated to giving space for sanctuary seeking women in Bristol to meet, connect across Bristol communities, and create in a safe and welcoming environment. This year, we delivered 48 sessions to over 540 women and children, now reaching an average of 50/50 sanctuary seeking and non-sanctuary seeking women per session. Women have also led craft masterclasses, becoming an important space to learn creative approaches, as well as connecting to diverse cultures, people, and lived experiences. It is the support from Bristol Refugee Festival and Bridges for Communities who continue to promote these sessions through their networks and encourage their volunteers to introduce newly settled women to Bristol to Arnolfini.

“I come to the craft club to feel that tribe spirit, the power of community, the love and the acceptance that a family is meant to provide. It feeds my soul more than words can explain and I will always be grateful for it. It has been part of my journey in Bristol since the very first week I moved here and it's where I made my first connections. Coming to Arnolfini is like visiting my grandparents on the weekend - I know I am welcomed there. ”

Craft Club Participant

Bristol Refugee Festival June 23-25th

In partnership with UWE, BRAC (Bristol Refugee Artist Collective), we delivered a full weekend of workshops to celebrate Bristol Refugee Festival and Celebrating Sanctuary weekend. Activities included Craft making masterclasses, Afghan camera workshops and book making workshops all refugee led and introducing our audiences to the breadth and diversity of talent within Bristol.

Bridges for Communities, Schools Linking network

The Schools Linking network twins year 5 classes from different schools for a year long project exploring key questions around identity and place. This year, Arnolfini and Bridges have co-delivered nine twinning sessions to seven schools involving over 360 pupils.

AIM (Art in Motion)

AIM are a collective of artists with learning disabilities. Since they began in 2015, they have worked closely with Arnolfini to create projects that both support their artists' practice and celebrate and champion art made by disabled people. In September 2022 AIM for Art School started its second year at Arnolfini as an art programme for people with learning disabilities to explore ways to understand and make contemporary art and to gain a better understanding of what happens behind the scenes of an art centre

This year, we ran 38 sessions for 10 students.

Visually Impaired (VI) Community

Thanks to our partnership with Sight Support West of England and Bristol's Sight Loss council, we have been able to develop strong relationships with the VI community and to be more explorative around our offer for the VI community, expanding our work to include performances and talks that are created by

visually impaired artists for sighted and non sighted visitors. This year, Arnolfini's front of house staff delivered 7 audio description tours of our main exhibitions, Forest: wake this ground, Bharti Kher, A Body is a Place and Garry Fabian Miller's Adore. 70 participants attended the tours with additional time set aside for tea and cake after each tour for staff to get to know the VI participants and hear their thoughts and give feedback on how we can continue to be better.

"the team gave fascinating insights about the work on display, this event was made even more welcoming with how each presenter physically described the work, the opportunity to feel and see samples up close was also a great way to build a picture of what we were seeing. Thank you and well done all who were involved. Thank you Arnolfini for the fantastic opportunity to experience the work in this context and have access to imagining the ideas and processes involved, very inspiring."

Visual Impairment tour participant

Centre for Wellbeing

Since 2020, we have collaborated with local organisations and artists to create a well rounded offer centred around wellbeing practices. This includes offering free, monthly wellbeing workshops for young people and adults, wellbeing exhibitions on the Second floor grounded in lived experiences of local communities and becoming a rest friendly venue including relaxed viewings, horizontal events and resting spaces within the exhibitions. In particular our partnership with creativeShift, who deliver creative programmes to support young people and adults experiencing social isolation, mental and physical health challenges has enabled us to deliver a consistent offer that is rooted in the needs of our local community. This year, creativeShift delivered 22 wellbeing sessions at Arnolfini to 192 participants and in October we were delighted to exhibit creativeShift's stunning Tapestry of Bristol harbourside, which was created with over 50 participants from their wellbeing programmes.

Communications and Visitor Services

Our audiences have become a real part of Arnolfini's community and vice versa. They speak of the exhibitions, events, bookshop and café bar in affectionate tones, with an enthusiasm and familiarity. We consistently see high numbers coming along to the previews, which now take a much more informal feel and have a real buzz.

Growth in terms of engagement on social media continues to increase steadily, with a real boost in numbers for each exhibition. Audiences are now more representative of the people who live across the city and are keen to share their experiences with us and their networks.

This has undoubtedly attracted a curiosity of where Arnolfini is at now. We have had a number of visitors from arts organisations, which feels good that they want to come along and help strengthen relationships across the sector. The feedback we have from them is positive; they like what we're doing and how we're doing it.

Our press interest has also increased and in the past year we have had exhibitions regularly featured in national press, including The Guardian and FT, arts press – Artyst, Art Rabbit, Selvedge – as well as continued, strong support from local media.

The website has a generally steady traffic of 20-30k a month, with a spike during exhibition periods between 100-200k. With the refresh completion, to include improvements in navigation and accessibility, we hope this may increase.

Social media platforms continue to flourish and with an increase in our digital content, we anticipate this trajectory will continue. Our main focus remains Instagram and we ended this reporting year with 32,209 followers, rising at an average of 300+ per month. Audience engagement continues to thrive, with us sharing many of their posts and stories, so they have a hand in curating our content and being a part of Arnolfini. Such is the enthusiasm it is often a challenge to keep up but what a lovely 'problem' to have.

'I've had the privilege of working at Arnolfini for four years now. In that time, it's been a joy to be a part of the rejuvenation of Arnolfini to a friendly, welcoming and accessible space more in-keeping with Jeremy Rees' original vision. This is reflected in how our audiences now engage with Arnolfini, being very much an enthusiastic part of our growing community.'

Sara Blair: Head of Marketing and Communications

The VS team has had the pleasure of welcoming over 570,000 visitors in 22/23. The challenge there is to regularly keep the building well-presented and welcoming with as many spaces open as we possibly can 6 days a week! I've clearly noticed that School and Higher Education group bookings have seen a steady return to pre pandemic levels this year.

I look forward to progressing our evaluation surveys and continuing to learn through the feedback we receive, which I am pleased to say is overwhelmingly positive.

Dan Eaglesham: Head of Visitor Services

'My new favourite place in Bristol. Stopped in to check out the bookshop, then found out the galleries are free to visit! 3 floors of artwork and installations, work by local artists, and a community room where you can create your own art. Friendly, welcoming staff plus quiet space to read or sit and enjoy the art work. I recommend the dark room part of the current exhibition for a moment of quiet and reflection away from the city noise.'

'Had a great time with the family, looking at paintings, drawing our own & spending time in the quiet room'

'Love this place. Free. Always interesting exhibitions. And the shop is great. Art books and magazines. Always buy something. One of the best galleries in the South West.'

'Always a joy, Arnolfini is an example of how modern art exhibitions can be done, and done to an Exemplary standard at that. Based in an old tea warehouse, a relic from Bristol's industrial heritage is now a space for reflection, creativity, inspiration and action. Their outreach work and the facilities on offer inside (on top of the exhibitions themselves) are surely second to none in the Bristol art scene. I regularly bring or send my EFL students here, not just to practice their language use and understanding, but to see what it is that defines Bristol culture from that of other UK cities and towns. Arnolfini is something to be proud of, and certainly something to experience over, and over again.'

'Remember my first visit in the early 80s to the "Anglophone". I pretended to be a bit nervous about entering such an emporium and my middle-class companion reassured me by stating, "This place is meant for people like you". Priceless. That said, I really enjoyed my visits there which were always entertaining, welcoming and educational. Bristol you are very fortunate to have the Arnolfini (and the Watershed too).'

'Love it here. The gift shop is wonderful and there is always plenty going on. I went to a fantastic Japanese orchestral performance here a month or two ago. We need more places like the Arnolfini!'

Commercial: Café bar and bookshop

This has been a successful year for our two main commercial activities: bookshop and café bar. Bristol Beer Factory have delivered a strong result on the back of many innovations and lots of hard work including a focus on developing a catering offer with a family focus. Given the increasingly challenging wider economic environment this is a significant achievement and we continue to enjoy and celebrate the strong relationship between two key Bristol organisations.

Our in-house bookshop has had a very strong year recording one of its highest ever sales levels. We have also increasingly focussed on the important role that the bookshop plays as part of our broad cultural offer and, alongside a growing bookshop events programme, continued to emphasise and grow our understanding of the way that our audiences value and enjoy its offer.



Arnolfini Bookshop. Photo by Lisa Whiting Photography for Arnolfini. All rights reserved (1)

The Bookshop has enjoyed another good year and, despite some challenges around staffing, we once again set a record for turnover and exceeded £300k for the first time. What has become apparent over the last 12 months is how the consistency of our Programme is translating into year-round sales, with all the exhibitions proving popular with customers and the Garry Fabian Miller and Bharti Kher Catalogues and merchandise selling well. This consistency is allowing the shop to focus on its primary role of supporting Arnolfini's Programme with a high-quality retail offer and it has been immensely satisfying to observe this develop over the last few years.

Jon Hill, Bookshop Manager

Our Future Plans

Arnolfini is a thriving cultural organisation with ambitious plans for the future. We were successful in our application for Arts Council's National Portfolio Organisation funding for 2023/26 and we will continue to explore the main opportunities of our key relationship with UWE Bristol. We will continue to grow the depth and breadth of our cultural programming with a determination to welcome more voices, more creativity and more complexity into the way we explore the dynamic and broad ecology of the contemporary arts. We are already making plans for more international work to sit alongside our work with the many local and community organisational partnerships that animate our spaces every week. We also recognise that these ambitions will be needed to respond to the increasingly challenging external environment and the many ways that the climate emergency, the energy and cost of living crisis, and other local and global challenges will inevitably impact on our finances, our organisational resilience and cultural programming. These tasks will continue to underpin our determination to be both an international centre for contemporary arts and a community arts centre encouraging and supporting everyday creativity.

Sustainability

We have renewed our focus on sustainability during the year with the development and adoption of a clear sustainability strategy to place its clear importance at the forefront of our working practice. Our strategy has been developed with expert colleagues from UWE Bristol and falls in line with their major targets to be zero single use plastic by 2025 and carbon neutral by 2030. In order to deliver against these targets, we have created an internal cross departmental 'green team', supported and encouraged training requests, and put in place a regular reporting process for our Board of Trustees. We are also pleased to be working with other colleagues in the Tate Plus network and Gallery Climate Coalition to play our part in the wider industry.

Financial review and results for the year

The Consolidated accounts includes financial activities of Arnolfini Gallery (the 'Charity'), Arnolfini Trading Limited (Trading subsidiary) and includes the funds held by Ashley Clinton Barker Mills Trust (ACBMT). The total income of the Group from all sources was £1,553k (2022: £1,444k) of which £1,546k (2022: £1,380k) was unrestricted. Total expenditure was £1,554k (2022: £1,313k). In addition to these funds a net loss on the Endowment fund held by ACBMT (£37.9k) (2022: £119.7k) resulted in an overall net deficit across all funds of (£39k) (2022: Net surplus £11k).

The trading subsidiary's turnover in 2022/23, which includes the operation of a café bar and bookshop,

was £430k (2022: £421k). After related expenditure, the subsidiary returned a profit of £152k (2022: profit £138k) an increase of 10% which contributes towards supporting the work of the Charity.

Investment Powers and Policy

As part of a review of our financial management processes the trustees revisited the treasury management policy and agreed to a series of short to mid-term interest bearing deposit accounts being opened. A quarterly update on the portfolio including income generated forms part of the trustee reporting pack. In 2023 the amount of interest earned totalled £15.8k. (2022: £0)

Reserves Policy

Trustees have set a reserves policy that determines a desired range of free unrestricted reserves based upon future expenditure levels considering any relevant risks and opportunities. Free unrestricted reserves are those amounts readily available to support charitable activities in the event of unexpected reductions in income, increases in expenditure and for planned future investment. Unrestricted free reserves (the unrestricted funds of the charity less any funds designated, committed, or represented by tangible fixed assets used by the charity) are intended to be maintained between three and six months of expenditure. At the year-end, free reserves stood at £859,037 (General funds of £1,068,453 less tangible fixed assets within general funds of £209,414 and investments of £2). The Charity has a longstanding contingent liability to ACBMT of £569,780 which is further detailed in the Notes relating to Funds.

Going Concern

The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a Going Concern for at least 12 months from the current date on which the financial statements are approved. On this basis the accounts have been approved on a Going Concern basis.

Risk Management

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the principal risks. The trustees are responsible for overseeing the management of risks faced by the organisation. A formal review of the charity's risk management processes is undertaken by the Board on a regular basis. The full risk register is examined by the Board of Trustees on a quarterly basis. The trustees consider it appropriate to adopt the Going Concern basis and have identified the key risks facing the organisation during this period as being:

- Maintaining the scale and breadth of the activity on a modest staff team
- The return of audiences post pandemic and the cost of living crisis.
- Operational and strategic delivery arrangements with UWE Bristol for the management of Bush House.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which have been specified to be used solely for the intended purpose

Our Fundraising

As a charity, Arnolfini must ensure that its charitable objectives are observed in receiving voluntary income and in earning income. We are committed to transparency, and as such, we have outlined the following policy for income generation. Arnolfini's guiding income generation principle is a simple one – we will only use techniques that do not pose a risk to the reputation or charitable objectives of the charity. In doing so, the organisation will adhere to the following standards:

Income generation activities (earned or voluntary) carried out by Arnolfini Gallery CIO will comply with all relevant laws.

- Any communications to the public made in the course of carrying out income generation activities shall be truthful and non-deceptive.
- All monies raised via fundraising activities or earned through our commercial activities will be for the stated purpose of the appeal (if applicable) and will comply with the organisation's stated mission and purpose.
- Earned income through commercial activities will be reinvested in the charitable work of the Arnolfini.
- All personal information collected by Arnolfini is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Arnolfini will gather and store data in line with the changes in law for GDPR effective May 25th 2018.
- Nobody directly or indirectly employed by or volunteering for Arnolfini shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of Arnolfini.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- Arnolfini will not accept voluntary or earned income from any persons or organisations who are:
 - Engaged with criminal activity
 - Are affiliated with political or social activities which marginalise or otherwise harm protected groups
 - Would lead to a decline in support for the Arnolfini, and so risk a fall in the resources available to fund our work

When deciding whether to accept any particular donation, the Director and the Trustees have a duty to demonstrate to the Charity Commission that they have acted in the best interest of the charity, and that

association with any particular donor does not compromise the Arnolfini's ethical position, harm our reputation or put future funding at risk. The Arnolfini complies with all relevant legislation including money laundering rules, the Bribery Act and Charity Commission guidance, including terrorism and political activity.

During the period 2022/23, Arnolfini Gallery CIO did not receive any complaints about fundraising activities.

Auditors

A C Mole acted as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Statement as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the parent charitable incorporated organisation's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the parent charitable incorporated organisation's auditors are aware of that information.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 group and of the income and expenditure of the charity and 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 judgments and accounting 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 business.

The trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

This report, including the strategic report, was approved by the Board of Trustees on 14th December 2023 and signed on their behalf by:

Lhosa Daly
L DALY
(Chair of the Board of Trustees)

Registered office:
16 Narrow Quay
Bristol
BS1 4QA

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 parent charitable incorporated organisation's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charitable incorporated organisation's trustees 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 parent charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



A C Mole (Statutory Auditor)

Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

Date: 14th December 2023

intend to liquidate the group or the parent charitable incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as audited under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group and parent incorporated charitable organisation operate
- the nature of the sector in which the group and parent incorporated charitable organisation operate
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, the Charitable Incorporated Organisation Regulations, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

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. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities to the trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees 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 they 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 group's and the parent charitable incorporated organisation'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

Independent auditor's report

Opinion

We have audited the financial statements of Arnolfini Gallery CIO (the 'parent charitable incorporated organisation') and its subsidiary (together the 'group') for the year ended 31 July 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and Notes to the financial statements, including a summary of 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 Group's and parent charitable incorporated organisation's affairs as at 31 July 2023 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of 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 Group and the parent charitable incorporated organisation 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 that may cast significant doubt about the group's or parent charitable incorporated organisation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date which the financial statements are authorised for issue.

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
JULY 2023
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

ARNOLFINI
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	Note	Unrestricted funds £	Restricted funds £	Endowment funds* £	Total 2023 £
Income					
Donations and legacies	3	892,314	6,200	-	898,514
Charitable activities	4	115,111	-	-	115,111
Other trading activities	5	441,727	-	-	441,727
Investment income	6	87,929	-	-	87,929
Other income	7	9,320	-	-	9,320
Total income		1,546,401	6,200	-	1,552,601
Expenditure					
Raising funds	8	(261,911)	-	(18,724)	(280,635)
Charitable activities	9	(1,266,793)	(6,561)	-	(1,273,354)
Total expenditure		(1,528,704)	(6,561)	(18,724)	(1,553,989)
Gains/losses on investment assets		-	-	(37,882)	(37,882)
Net income/(expenditure)		17,697	(361)	(56,606)	(39,270)
Tax on profit of ordinary activities		-	-	-	-
Net movement in funds		17,697	(361)	(56,606)	(39,270)
Reconciliation of funds					
Total funds brought forward		4,740,514	1,552	2,564,781	7,306,847
Total funds carried forward	21	4,758,211	1,191	2,508,175	7,267,577
	Note	Unrestricted funds £	Restricted funds £	Endowment funds* £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	750,089	63,433	-	813,522
Charitable activities	4	68,574	-	-	68,574
Other trading activities	5	432,625	-	-	432,625
Investment income	6	71,939	-	-	71,939
Other income	7	57,233	-	-	57,233
Total income		1,380,460	63,433	-	1,443,893
Expenditure on:					
Raising funds	8	(270,244)	-	(19,925)	(290,169)
Charitable activities	9	(928,685)	(94,394)	-	(1,023,079)
Total expenditure		(1,198,929)	(94,394)	(19,925)	(1,313,248)
Gains/losses on investment assets		-	-	(119,713)	(119,713)
Net income/(expenditure)		181,531	(30,961)	(139,638)	10,932
Transfers between funds		(20,000)	-	20,000	-
Tax on profit of ordinary activities		-	-	-	-
Net movement in funds		161,531	(30,961)	(119,638)	10,932
Reconciliation of funds					
Total funds brought forward		4,578,983	32,513	2,684,419	7,295,915
Total funds carried forward	21	4,740,514	1,552	2,564,781	7,306,847

* These funds are held by a linked charity.

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2023

ARNOLFINI
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	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	3,562,568	3,611,541
Investments	16	<u>2,508,175</u>	<u>2,564,781</u>
		<u>6,070,743</u>	<u>6,176,322</u>
Current assets			
Stocks	17	45,075	46,290
Debtors	18	93,716	100,530
Cash at bank and in hand		<u>1,327,230</u>	<u>1,201,151</u>
		1,466,021	1,347,971
Creditors: Amounts falling due within one year	19	<u>(269,187)</u>	<u>(217,446)</u>
Net current assets		<u>1,196,834</u>	<u>1,130,525</u>
Net assets		<u>7,267,577</u>	<u>7,306,847</u>
Funds of the group:			
Unrestricted income funds			
Designated Funds		3,689,258	3,371,682
General Funds		<u>1,068,953</u>	<u>1,368,832</u>
Unrestricted funds		4,758,211	4,740,514
Endowment funds		2,508,175	2,564,781
Restricted funds		<u>1,191</u>	<u>1,552</u>
Total funds	21	<u>7,267,577</u>	<u>7,306,847</u>

The financial statements on pages 33 to 58 were approved by the trustees, and authorised for issue on 14 December 2023 and signed on their behalf by:

Lhosa Daly
Chairman

ARNOLFINI

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	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	3,549,863	3,597,086
Investments	16	2,508,177	2,564,783
		<u>6,058,040</u>	6,161,869
Current assets			
Debtors	18	196,920	225,499
Cash at bank and in hand		<u>1,253,161</u>	1,108,329
		1,450,081	1,333,828
Creditors: Amounts falling due within one year	19	<u>(241,044)</u>	(189,352)
Net current assets		1,209,037	1,144,476
Net assets		7,267,077	7,306,345
Funds of the charity:			
Unrestricted income funds			
Designated Funds		3,689,258	3,371,682
General Funds		<u>1,068,453</u>	1,368,330
Unrestricted funds		4,757,711	4,740,012
Endowment funds		2,508,175	2,564,781
Restricted funds		1,191	1,552
Total funds	21	7,267,077	7,306,345

The financial statements on pages 33 to 58 were approved by the trustees, and authorised for issue on 14 December 2023 and signed on their behalf by:

Lhosa Daly
Chairman

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023

ARNOLFINI
EST. 1961

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(39,270)	10,932
Adjustments to cash flows from non-cash items			
Depreciation	15	63,171	53,074
Investment income	6	(87,929)	(71,939)
Revaluation of investments		37,882	119,713
Investment management fees		18,724	19,925
		<u>(7,422)</u>	<u>131,705</u>
Working capital adjustments			
Decrease/(increase) in stocks	17	1,215	(16,825)
Decrease/(increase) in debtors	18	6,814	(60,515)
Increase in creditors	19	51,741	19,172
Net cash flows from operating activities		<u>52,348</u>	<u>73,537</u>
Cash flows from investing activities			
Interest receivable and similar income	6	87,929	71,939
Purchase of tangible fixed assets	15	(14,198)	(91,842)
Purchase of investments		-	(20,000)
Net cash flows from investing activities		<u>73,731</u>	<u>(39,903)</u>
Net increase in cash and cash equivalents		126,079	33,634
Cash and cash equivalents at 1 August		<u>1,201,151</u>	<u>1,167,517</u>
Cash and cash equivalents at 31 July		<u><u>1,327,230</u></u>	<u><u>1,201,151</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

ARNOLFINI

EST. 1961

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16 Narrow Quay
Bristol
BS1 4QA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Arnolfini Gallery CIO meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement, consolidate the financial statements of the Charity and its subsidiary, Arnolfini Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

Going concern

The Trustees consider that there are no material uncertainties affecting the ability of the group to continue as a going concern. Covid-19 has had a significant effect on Arnolfini's commercial and trading business but a swiftly implemented set of business actions has mitigated these successfully. The utilisation of the government furlough scheme, strict control of costs (staff and operational) and other business adaptations have maintained the viability of the organisation during this period without the need to use reserves.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

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 by the charity 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 these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2 Accounting policies (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services including the staging of art exhibitions, live performances, film screenings and learning and participation programmes. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Pensions Costs

The group makes available a stakeholder pension scheme. Company contributions to the scheme are charged as an expense and included within the Statement of Financial Activities.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets costing less than £500 are not capitalised.

2 Accounting policies (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Property Improvements	- over 20 years
Fixtures and Fittings	- over 5-10 years
Leasehold Property	- over 99 years
Office Equipment	- over 3-5 years
Travel	- over a year

Impairment of fixed assets

A review of indicators for impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stock

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment, if stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Endowment fund is an asset of ACBMT and is held according to the Trust's objects.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

2 Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Donations				
Donations	67,119	-	-	67,119
Museum tax relief	98,464	-	-	98,464
Trusts and foundations	6,725	1,200	-	7,925
Government grants receivable				
Arts Council - Visual Arts in Bristol	487,746	-	-	487,746
Bristol City Council	-	5,000	-	5,000
Arts Council - NPO	232,260	-	-	232,260
Total for 2023	<u>892,314</u>	<u>6,200</u>	<u>-</u>	<u>898,514</u>
Donations				
Donations	31,464	-	-	31,464
Museum tax relief	36,924	-	-	36,924
Trusts and foundations	-	14,488	-	14,488
Government grants receivable				
Arts Council - Visual Arts in Bristol	675,701	-	-	675,701
Arts Council - Other	-	48,945	-	48,945
Bristol City Council	6,000	-	-	6,000
Total for 2022	<u>750,089</u>	<u>63,433</u>	<u>-</u>	<u>813,522</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Exhibitions	7,860	-	-	7,860
Learning and participation	3,560	-	-	3,560
Publication sales	16,627	-	-	16,627
SAP3 project income	58,684	-	-	58,684
Live programme events income	24,167	-	-	24,167
Other	4,213	-	-	4,213
Total for 2023	115,111	-	-	115,111
Exhibitions	9,620	-	-	9,620
Learning and participation	14,111	-	-	14,111
Partnership project income	1,250	-	-	1,250
Publication sales	7,984	-	-	7,984
SAP3 project income	33,169	-	-	33,169
Other	2,440	-	-	2,440
Total for 2022	68,574	-	-	68,574

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Cafe bar income	124,060	-	-	124,060
Bookshop income	306,353	-	-	306,353
Other income	11,314	-	-	11,314
Total for 2023	441,727	-	-	441,727
Cafe bar income	95,905	-	-	95,905
Bookshop income	325,451	-	-	325,451
Other income	11,269	-	-	11,269
Total for 2022	432,625	-	-	432,625

6 Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Interest receivable on bank deposits	15,820	-	-	15,820
Investment income	72,109	-	-	72,109
Total for 2023	87,929	-	-	87,929
Investment income	71,939	-	-	71,939
Total for 2022	71,939	-	-	71,939

7 Other income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Other income	555	-	-	555
Hiscox business interruption	928	-	-	928
Partial recovery VAT	3,080	-	-	3,080
Insurance claim	4,757	-	-	4,757
Total for 2023	9,320	-	-	9,320
Other income	500	-	-	500
Hiscox business interruption	12,842	-	-	12,842
Partial recovery VAT	43,891	-	-	43,891
Total for 2022	57,233	-	-	57,233

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Direct costs	171,771	-	-	171,771
Staff costs	76,712	-	-	76,712
Allocated support costs	13,428	-	-	13,428
Total for 2023	261,911	-	-	261,911
Direct costs	177,729	-	-	177,729
Staff costs	72,071	-	-	72,071
Allocated support costs	20,444	-	-	20,444
Total for 2022	270,244	-	-	270,244

b) Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Investment management	-	-	18,724	18,724
Total for 2023	-	-	18,724	18,724
Investment management	-	-	19,925	19,925
Total for 2022	-	-	19,925	19,925

9 Expenditure on charitable activities

Provision of gallery services		Unrestricted funds	Restricted funds	Endowment funds	Total funds
	Note	£	£	£	£
Direct costs		508,228	6,200	-	514,428
Staff costs		609,513	-	-	609,513
Allocated support costs	10	<u>149,052</u>	<u>361</u>	<u>-</u>	<u>149,413</u>
Total for 2023		<u>1,266,793</u>	<u>6,561</u>	<u>-</u>	<u>1,273,354</u>
Direct costs		313,961	45,580	-	359,541
Staff costs		509,679	32,018	-	541,697
Allocated support costs	10	<u>105,045</u>	<u>16,796</u>	<u>-</u>	<u>121,841</u>
Total for 2022		<u>928,685</u>	<u>94,394</u>	<u>-</u>	<u>1,023,079</u>

10 Analysis of support costs

Charitable activities expenditure

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
HR administration	9,279	-	-	9,279
Licences, memberships and subscriptions	15,962	-	-	15,962
Office costs	4,384	-	-	4,384
Bank charges	3,686	-	-	3,686
Depreciation	61,060	361	-	61,421
Marketing costs	22,574	-	-	22,574
Audit and accountancy	14,716	-	-	14,716
Legal and professional	14,592	-	-	14,592
Travel and subsistence	1,605	-	-	1,605
Transition expenses	<u>1,194</u>	<u>-</u>	<u>-</u>	<u>1,194</u>
Total for 2023	<u>149,052</u>	<u>361</u>	<u>-</u>	<u>149,413</u>
HR administration	5,677	2,442	-	8,119
Licences, memberships and subscriptions	10,514	3,913	-	14,427
Office costs	1,756	3,388	-	5,144
Bank charges	2,356	199	-	2,555
Depreciation	46,195	4,160	-	50,355
Marketing costs	4,838	407	-	5,245
Audit and accountancy	13,264	1,116	-	14,380
Legal and professional	13,929	1,171	-	15,100
Travel and subsistence	1,952	-	-	1,952
Transition expenses	<u>4,564</u>	<u>-</u>	<u>-</u>	<u>4,564</u>
Total for 2022	<u>105,045</u>	<u>16,796</u>	<u>-</u>	<u>121,841</u>

10 Analysis of support costs (continued)

Support costs allocated to raising funds

	Total 2023 £	Total 2022 £
Office costs	1,774	10,789
Travel and subsistence	228	-
Marketing costs	251	243
Audit and accountancy fees	6,408	3,493
Bank charges	3,017	3,730
Foreign exchange variance	-	(531)
Depreciation	1,750	2,720
	<u>13,428</u>	<u>20,444</u>

11 Net income/expenditure

This is stated after charging:

	2023 £	2022 £
Group		
Staff pension contributions	29,833	19,268
Auditor's remuneration - for audit services	13,128	11,450
Auditor's remuneration - prior year over/under accrual	-	2,823
Auditor's remuneration - for accountancy and tax	7,983	3,600
Depreciation	63,171	53,077
Charity		
Staff pension contributions	27,366	17,450
Auditor's remuneration - for audit services	9,903	8,450
Auditor's remuneration - prior year over/under accrual	-	2,580
Auditor's remuneration - for accountancy and tax	4,813	3,350
Depreciation	61,421	50,356

12 Trustees remuneration and expenses

No Trustees have been reimbursed for their out of pocket travel expenses during the period (2022: nil). No Trustee received any remuneration during this or the previous accounting period.

13 Staff costs

	2023	2022
	£	£
Wages and salaries	659,826	548,169
Social security costs	53,871	46,331
Pension costs	<u>29,833</u>	<u>19,268</u>
	<u><u>743,530</u></u>	<u><u>613,768</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
	<u>33</u>	<u>46</u>

The number of employees whose emoluments fell within the following bands was:

	2023	2022
	No	No
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the group were £175,649 (2022 - £166,560).

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and applied for charitable purposes. The charity's trading subsidiary, Arnolfini Trading Limited, attracts corporation tax only to the extent that profits remain within it to grow its activities. Further available profits are donated responsibly to the charity.

15 Tangible fixed assets

Group

	Leasehold property £	Leasehold property improvements £	Fixtures and fittings £	Travel £	Office equipment £	Total £
Cost						
At 1 August 2022	3,600,000	189,344	489,853	1,333	94,890	4,375,420
Additions	-	-	-	-	14,198	14,198
At 31 July 2023	<u>3,600,000</u>	<u>189,344</u>	<u>489,853</u>	<u>1,333</u>	<u>109,088</u>	<u>4,389,618</u>
Depreciation						
At 1 August 2022	228,318	35,802	451,287	777	47,695	763,879
Charge for the year	32,424	9,471	8,159	556	12,561	63,171
At 31 July 2023	<u>260,742</u>	<u>45,273</u>	<u>459,446</u>	<u>1,333</u>	<u>60,256</u>	<u>827,050</u>
Net book value						
At 31 July 2023	<u>3,339,258</u>	<u>144,071</u>	<u>30,407</u>	<u>-</u>	<u>48,832</u>	<u>3,562,568</u>
At 31 July 2022	<u>3,371,682</u>	<u>153,542</u>	<u>38,566</u>	<u>556</u>	<u>47,195</u>	<u>3,611,541</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £3,339,258 (2022 - £3,371,682) in respect of leaseholds.

15 Tangible fixed assets (continued)

Charity

	Leasehold property £	Leasehold property improvements £	Fixtures and fittings £	Travel £	Office equipment £	Total £
Cost						
At 1 August 2022	3,600,000	189,344	399,353	1,333	56,989	4,247,019
Additions	-	-	-	-	14,198	14,198
At 31 July 2023	<u>3,600,000</u>	<u>189,344</u>	<u>399,353</u>	<u>1,333</u>	<u>71,187</u>	<u>4,261,217</u>
Depreciation						
At 1 August 2022	228,318	35,802	374,708	777	10,328	649,933
Charge for the year	<u>32,424</u>	<u>9,471</u>	<u>6,609</u>	<u>556</u>	<u>12,361</u>	<u>61,421</u>
At 31 July 2023	<u>260,742</u>	<u>45,273</u>	<u>381,317</u>	<u>1,333</u>	<u>22,689</u>	<u>711,354</u>
Net book value						
At 31 July 2023	<u>3,339,258</u>	<u>144,071</u>	<u>18,036</u>	<u>-</u>	<u>48,498</u>	<u>3,549,863</u>
At 31 July 2022	<u>3,371,682</u>	<u>153,542</u>	<u>24,645</u>	<u>556</u>	<u>46,661</u>	<u>3,597,086</u>

16 Fixed asset investments

Group

	2023 £	2022 £
Other investments	<u>2,508,175</u>	<u>2,564,781</u>
		£

Movement in Market Value

Market value as 1 August 2022	2,564,781
Net gains on revaluations	(37,872)
Management fees	<u>(18,734)</u>
Market value at 31 July 2023	<u>2,508,175</u>

Charity

	2023 £	2022 £
Shares in group undertakings and participating interests	2	2
Other investments	<u>2,508,175</u>	<u>2,564,781</u>
	<u>2,508,177</u>	<u>2,564,783</u>

16 Fixed asset investments (continued)

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 August 2022	2	2
At 31 July 2023	2	2
Net book value		
At 31 July 2023	2	2
At 31 July 2022	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Arnolfini Trading Ltd	England & Wales	Ordinary	100%	100%	Operation of cafe, bar and bookshop
Bush House Building Services Limited - Dissolved 2021	England & Wales	Ordinary	100%	100%	

Subsidiaries

The profit for the financial period of Arnolfini Trading Ltd was £152,083 (2022 - £138,212) and the aggregate amount of capital and reserves at the end of the period was £502 (2022 - £502).

17 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Goods for resale	45,075	46,290	-	-

18 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	55,856	36,342	37,058	20,740
Due from group undertakings	-	-	129,909	150,282
Prepayments	30,149	54,771	29,953	54,477
Other debtors	7,711	9,417	-	-
	<u>93,716</u>	<u>100,530</u>	<u>196,920</u>	<u>225,499</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	44,170	44,031	35,139	31,659
Taxation and social security	23,710	29,720	15,212	21,692
Other creditors	-	4,247	-	4,085
Accruals	66,735	25,360	57,892	19,599
Deferred income	134,572	114,088	132,801	112,317
	<u>269,187</u>	<u>217,446</u>	<u>241,044</u>	<u>189,352</u>

Deferred income

	2023 £	2022 £
Deferred income - Group		
Deferred income at 1 August 2022	114,088	127,080
Resources deferred in the period	763,914	681,975
Amounts released from previous periods	<u>(743,430)</u>	<u>(694,967)</u>
Deferred income at year end	<u>134,572</u>	<u>114,088</u>

	2023 £	2022 £
Deferred income - Charity		
Deferred income at 1 August 2022	112,317	127,080
Resources deferred in the period	753,290	671,350
Amounts released from previous periods	<u>(732,806)</u>	<u>(686,113)</u>
Deferred income at year end	<u>132,801</u>	<u>112,317</u>

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £28,913 (2022 - £19,268).

21 Funds

Group

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds						
<i>General</i>						
General Funds	1,368,832	1,546,401	(1,528,704)	(317,576)	-	1,068,953
<i>Designated</i>						
Building Lease Designated Funds	3,371,682	-	-	(32,424)	-	3,339,258
Buildings	-	-	-	200,000	-	200,000
Programme for Future Activities	-	-	-	100,000	-	100,000
Future R&D Projects	-	-	-	50,000	-	50,000
	<u>3,371,682</u>	<u>-</u>	<u>-</u>	<u>317,576</u>	<u>-</u>	<u>3,689,258</u>
Total unrestricted funds	<u>4,740,514</u>	<u>1,546,401</u>	<u>(1,528,704)</u>	<u>-</u>	<u>-</u>	<u>4,758,211</u>
Restricted funds						
Cultural Recovery Fund	1,552	-	(361)	-	-	1,191
Art Fund - Reimagine Project	-	1,200	(1,200)	-	-	-
Bristol City Council - Women's Craft Club	-	5,000	(5,000)	-	-	-
	<u>1,552</u>	<u>6,200</u>	<u>(6,561)</u>	<u>-</u>	<u>-</u>	<u>1,191</u>
Endowment funds						
Ashley Clinton and Barker-Mill Trust	2,564,781	-	(18,724)	-	(37,882)	2,508,175
Total funds	<u>7,306,847</u>	<u>1,552,601</u>	<u>(1,553,989)</u>	<u>-</u>	<u>(37,882)</u>	<u>7,267,577</u>

21 Funds (continued)

Endowment funds

The endowment resulted as gifts of assets from Mr Peter Barker-Mill (deceased) with the purpose of generating income for the general purpose of the gallery.

In October 2016 the Charity Commission approved a scheme to merge the two previous funds (Ashley Clinton and Barker-Mill Trust). The Endowment is held by a separate Trust. The Board is made up of seven Trustees.

In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery CIO to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery CIO accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery CIO should it cease to exist or continue to perform its present charitable objectives with net assets.

This constitutes a contingent liability between Arnolfini Gallery CIO and ACBMT and as such is not included in the balance sheets of the two.

The Trustees of ACBMT are: Geoffrey Clements, James Myatt, Thomas Sheppard, Derrick Price, Fiona Hallworth, Rebecca Gibbs and Anna Southall.

Restricted funds

Culture Recovery Fund - relates to a grants programme issued by the UK Government as a response to the Covid-19 pandemic.

Art Fund - £1,200 awarded towards the Reimagine project.

Bristol City Council - £5,000 of funding to support our refugee women's craft club group that meet every Friday, in partnership with Bridges for Communities

Designated funds

Building Lease Designated Fund - The designated Building Lease fund is equal to the capital written down value of the lease on Bush House. Each accounting period the Trustees transfer an amount equal to the depreciation on the freehold improvements and equipment funded by the building development fund from the designated fund to general funds.

Buildings - The trustees have agreed to designate £200,000 towards building management costs and other premises related expenditure which can be drawn down across the period.

Programme for Future Activities - to help initiate our return to the international arena and to support our work in this area.

Future R&D Projects - to support R&D work and can be drawn down for specific projects at the discretion of the Executive Director.

Fund transfers

During the period a transfer of £32,424 was made from the designated fund to the unrestricted fund to the value of depreciation on the leasehold property.

Inter-group Eliminations

A donation to the Gallery from the trading subsidiary of £152,083 (2022: £138,212) was made during the year. This has been removed from the consolidated SOFA and is included in the inter-group eliminations.

21 Funds (continued)

Charity

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds						
<i>General</i>						
General Funds	1,368,330	1,284,492	(1,266,793)	(317,576)	-	1,068,453
<i>Designated</i>						
Building Lease Designated Funds	3,371,682	-	-	(32,424)	-	3,339,258
Buildings	-	-	-	200,000	-	200,000
Programme for Future Activities	-	-	-	100,000	-	100,000
Future R&D Projects	-	-	-	50,000	-	50,000
	<u>3,371,682</u>	<u>-</u>	<u>-</u>	<u>317,576</u>	<u>-</u>	<u>3,689,258</u>
Total unrestricted funds	<u>4,740,012</u>	<u>1,284,492</u>	<u>(1,266,793)</u>	<u>-</u>	<u>-</u>	<u>4,757,711</u>
Restricted funds						
Cultural Recovery Fund	1,552	-	(361)	-	-	1,191
Art Fund - Reimagine Project	-	1,200	(1,200)	-	-	-
Bristol City Council - Women's Craft Club	-	5,000	(5,000)	-	-	-
	<u>1,552</u>	<u>6,200</u>	<u>(6,561)</u>	<u>-</u>	<u>-</u>	<u>1,191</u>
Endowment funds						
<i>Permanent</i>						
Ashley Clinton and Barker-Mill Trust	2,564,781	-	(18,724)	-	(37,882)	2,508,175
Total funds	<u>7,306,345</u>	<u>1,290,692</u>	<u>(1,292,078)</u>	<u>-</u>	<u>(37,882)</u>	<u>7,267,077</u>

22 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2023 £
	General £	Designated £			
Tangible fixed assets	222,119	3,339,258	1,191	-	3,562,568
Fixed asset investments	-	-	-	2,508,175	2,508,175
Current assets	1,116,021	350,000	-	-	1,466,021
Current liabilities	(269,187)	-	-	-	(269,187)
Total net assets	1,068,953	3,689,258	1,191	2,508,175	7,267,577

Charity

	Unrestricted funds		Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2023 £
	General £	Designated £			
Tangible fixed assets	209,414	3,339,258	1,191	-	3,549,863
Fixed asset investments	2	-	-	2,508,175	2,508,177
Current assets	1,100,081	350,000	-	-	1,450,081
Current liabilities	(241,044)	-	-	-	(241,044)
Total net assets	1,068,453	3,689,258	1,191	2,508,175	7,267,077

23 Funds prior year

Group

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds						
<i>General</i>						
General Funds	1,174,877	1,380,460	(1,198,929)	12,424	-	1,368,832
<i>Designated</i>						
Building Lease Designated Funds	3,404,106	-	-	(32,424)	-	3,371,682
Total unrestricted funds	<u>4,578,983</u>	<u>1,380,460</u>	<u>(1,198,929)</u>	<u>(20,000)</u>	<u>-</u>	<u>4,740,514</u>
Restricted funds						
Heritage Lottery Funding	4,906	-	(4,906)	-	-	-
Future Quest	-	10,413	(10,413)	-	-	-
Cultural Recovery Fund	27,607	48,945	(75,000)	-	-	1,552
Art Fund - Reimagine Project	-	4,075	(4,075)	-	-	-
	<u>32,513</u>	<u>63,433</u>	<u>(94,394)</u>	<u>-</u>	<u>-</u>	<u>1,552</u>
Endowment funds						
<i>Permanent</i>						
Ashley Clinton and Barker-Mill Trust	2,684,419	-	(19,925)	20,000	(119,713)	2,564,781
Total funds	<u><u>7,295,915</u></u>	<u><u>1,443,893</u></u>	<u><u>(1,313,248)</u></u>	<u><u>-</u></u>	<u><u>(119,713)</u></u>	<u><u>7,306,847</u></u>

23 Funds prior year (continued)

Charity

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds						
<i>General</i>						
General Funds	1,174,377	1,110,215	(928,686)	12,424	-	1,368,330
<i>Designated</i>						
Building Lease Designated Funds	3,404,106	-	-	(32,424)	-	3,371,682
Total unrestricted funds	4,578,483	1,110,215	(928,686)	(20,000)	-	4,740,012
Restricted funds						
Heritage Lottery Funding	4,906	-	(4,906)	-	-	-
Future Quest	-	10,413	(10,413)	-	-	-
Cultural Recovery Fund	27,607	48,945	(75,000)	-	-	1,552
Art Fund - Reimagine Project	-	4,075	(4,075)	-	-	-
	32,513	63,433	(94,394)	-	-	1,552
Endowment funds						
<i>Permanent</i>						
Ashley Clinton and Barker-Mill Trust	2,684,419	-	(19,925)	20,000	(119,713)	2,564,781
Total funds	7,295,415	1,173,648	(1,043,005)	-	(119,713)	7,306,345

24 Analysis of net assets between funds prior year

Group

	Unrestricted funds		Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2022 £
	General £	Designated £			
Tangible fixed assets	238,307	3,371,682	1,552	-	3,611,541
Fixed asset investments	-	-	-	2,564,781	2,564,781
Current assets	1,347,971	-	-	-	1,347,971
Current liabilities	(217,446)	-	-	-	(217,446)
Total net assets	1,368,832	3,371,682	1,552	2,564,781	7,306,847

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24 Analysis of net assets between funds prior year (continued)

Charity

	Unrestricted funds		Restricted funds £	Endowment funds Permanent £	Total funds at 31 July 2022 £
	General £	Designated £			
Tangible fixed assets	223,852	3,371,682	1,552	-	3,597,086
Fixed asset investments	2	-	-	2,564,781	2,564,783
Current assets	1,333,828	-	-	-	1,333,828
Current liabilities	(189,352)	-	-	-	(189,352)
Total net assets	1,368,330	3,371,682	1,552	2,564,781	7,306,345