

OCTOBER GALLERY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity registration number: 327032

OCTOBER GALLERY TRUST

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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OCTOBER GALLERY TRUST

FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees	I. Goodfellow, Chairman M. Harding, retired summer 2025 J. Allen, retired summer 2025 D. Snyder Chris Spring D. Snyder S. Babaie David Hernandez appointed 25/03/2025 Corrine Bougaard appointed 20/04/2026
Charity registered number	327032
Principal Office	24 Old Gloucester Street London WC1N 3AL
Secretary	J.A. Hawes

Key Management Personnel		
	J.A. Hawes	Director
	E. Lalouschek	Artistic Director
	S. Abadian-Crone	Director Operations
	J. Allen	Trustee
	I. Goodfellow	Trustee
	M. Harding	Trustee
	D. Snyder	Trustee
	C. Spring	Trustee
	S. Babaie	Trustee
	David Hernandez	Trustee
	Corrine Bougaard	Trustee

Independent auditors	Chris Syrimis & Co. Chartered Certified Accountants & Registered Auditors 97 Judd Street London WC1H 9JG
Bankers	HSBC Bank PLC UK London WC1V 6BJ CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA

OCTOBER GALLERY TRUST

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTACT DETAILS FOR THE CHARITY

October Gallery Trust
24 Old Gloucester Street
London, WC1N 3AL
Tel: +44 (0)20 7242 7367
Website: **www.octobergallery.co.uk**

Director: Chili Hawes
email: **chili@octobergallery.co.uk**

Artistic Director: Elisabeth Lalouschek
email: **art@octobergallery.co.uk**

Special Projects Director: Gerard Houghton
email: **gessie@mac.com**

Director Operations: Stefani Abadian Crone
Email: **stefani@octobergallery.co.uk**

Education Co-ordinator: Jessica Bannister
email: **education@octobergallery.co.uk**

Curator: Eleri Fanshawe
email: **eleri@octobergallery.co.uk**

Assistant Curator/Archives: Alex McNamee
Email:**alex@octobergallery.co.uk**

Registrar and Gallery Manager: Oliver Place
email: **oliver@octobergallery.co.uk**

Hire of Rooms/Events: Pavel Sembera
Tel: +44 (0)20 7831 1618
email: **events@octobergallery.co.uk**

Public Affairs/Media: Alana Pryce Tojcic
email: **press@octobergallery.co.uk**

Head of Accounts and Finance: Ibrahim Madina Bah
email: **ibrahim@octobergallery.co.uk**

OCTOBER GALLERY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report together with the audited financial statements of October Gallery Trust (the charity) for the year ended 31 December 2025. The trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and activities for achieving objectives

The objective of the charity as stated in the trust deed is "the advancement of the education of the public in the arts and crafts of foreign cultures as well as those indigenous to the United Kingdom, and in the promotion of inter-cultural activities". October Gallery invented a new term, the ***Transvangarde***, or cross cultural *avant-garde* to convey their aim.

To accomplish this educational object the Gallery exhibits the cutting edge, vibrant work of artists from around the planet; participates in International Art Fairs and Forums; engages in educational workshops, talks, lectures and conferences; tours exhibitions in the UK and abroad; publishes brochures, catalogues and books on artists and schools of art and promotes inter-cultural exchange.

October Gallery has been instrumental in bringing to worldwide attention many of the world's leading international artists, including El Anatsui, Rachid Koraïchi, Romuald Hazoumè, Nnenna Okore, Laila Shawa, Aubrey Williams, Kenji Yoshida, William S. Burroughs, Brion Gysin, Govinda Sah, Alexis Peskine and Eddy Kamuanga. The Gallery promotes the Transvangarde, the very best in contemporary art from around the planet, as well as maintaining a cultural hub in central London for poets, writers, intellectuals and artists, and hosts talks, performances and seminars, see **www.octobergallery.co.uk/events**.

The rich diversity of art presented is an inspiration to collectors and enthusiasts. Institutions such as the British Museum, London; TATE Britain, London; the Metropolitan Museum of Art, New York; Centre Pompidou, Paris; Museum Kunstpalast, Düsseldorf, Germany; Museumslandschaft Hessen, Kassel, Germany; Setagagya Art Museum, Tokyo, Japan; Cantor Arts Center, Stanford University, California, USA; Newark Museum, New Jersey, USA; National Museum of African Art, Smithsonian, Washington D.C., USA; the Guggenheim Abu Dhabi; the Norval Foundation, Cape town South Africa; Museum of Contemporary Photography, Chicago, USA; Gallery of Modern Art (GoMA) Glasgow, Scotland; Royal Pavilion & Museums, Brighton, UK; National Museums of Scotland, Edinburgh, Scotland have all collected works from October Gallery.
See list below of museums who have collected work in 2025.

Founded in 1979, October Gallery is a charitable trust which is supported by sales of art, rental of the Gallery's unique facilities, grants from various funding bodies and the active support of dedicated artists, musicians, writers and many friends from around the world.

October Gallery fulfilled their education objectives during 2025 with a wide-ranging programme of activities, including art exhibitions, cultural events, tours, seminars, workshops, often in collaboration with major institutions worldwide. The most recent, widely known collaboration was with the TATE Turbine Hall's installation of El Anatsui's Behind the Red Moon.

October Gallery Education is inclusive of all ages from under 5's to School children, universities and older members of the local community and delivers a wide range of provision, from free family workshop to highly regarded teacher training sessions and adult art classes, see www.octobergallery.co.uk/education. A major grant from John Lyons Charity was made in 2024 in the amount of £25,000 for two years, ending in 2026 and a further grant was made in March 2026 for £28,000 per annum for another two years. Grants and income from education account for 4.5% of total income.

OCTOBER GALLERY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

Each exhibition is accompanied by an education programme. October Gallery Education works within several London boroughs with culturally diverse populations and aims to communicate some of the rich stylistic diversity of contemporary art from around the world through workshops and outreach projects.

In 2025, October Gallery Education worked with a total of 2860 students and 434 adults. There were 13 volunteers and 2 interns helping carry out their programme.
A detailed report from the Education Department 2025 is available

October Gallery Exhibitions

Eddy Kamuanga – Nature Morte
Group Show – Material Sensibilities with Susanne Kessler, Theresa Weber LR Vandy, Xanthe Somers, Gaia Ozwyn, Elisabeth Lalouschek. Sokari Douglas Camp
W S Burroughs, accompanied by a series of outstanding talks
Transvangarde – Luminous Matter
Aubrey Williams – Elemental Force
Beyond the Weave: (An education exhibition) Crafting: Tradition, Sparking Play, was curated by the OG Youth Collective and included work from contributors across the education programme.
Owusu Ankomah: Freedom Rising (Owusu Ankomah passed away earlier in 2025
El Anatsui – Go Back and Pick
Govinda Sah Azad -Journey to the Heart of Light

London, a truly multi-cultural city, because of its geographical situation and history, remains one of the major cross-roads and meeting places for people from around the planet. October Gallery was established at the centre of this cosmopolitan nexus in order to develop and launch an ongoing, multi-cultural experiment in the visual arts: a sustained exploration of the Transvangarde or trans-cultural avant-garde. October Gallery provides a hub for cultural exchange in the heart of London and a platform for the emergence of some of the most innovative and exciting artists of our time. Entrance to the October Gallery is provided free of charge as, also, is access to artists' talks and some seminars. October Gallery stages 8 exhibitions and participates in 3 to 6 art fairs per year as well as collaborating with major institutions worldwide in order to promote Gallery artists.

Important museum sales in 2025
Philadelphia Museum of Art -2 handcrafted art prints by El Anatsui
Scheryn Art Collection – Owusu Ankomah painting and one wood relief by El Anatsui
Louisiana Museum of Modern Art- wood relief by El Anatsui
Modern Art Museum of Fort Worth -oil painting by Aubrey Williams
EPCC Mémorial ACTe, Guadeloupe –Alexis Peskine wood relief
Rio Art Investment Mensah- Zana Mosambuka photograph embedded in hand beaded sculptural frame and Xanthe Somers ceramic
Waardewerk Partnership (House of European History)- Alexis Peskine video
Virginia Museum of Fine Arts – oil painting Aubrey Williams
Saint Louis Art Museum – sculpture by Sokari Douglas Camp
National Maritime Museum – Prints by Julian Sinzogan
And many private collections
33.4% of the income for 2025 was from art sales. Art sales decreased from previous years.

Hire of space

Major clients in 2025 were Presence Training Ltd; Coaching Constellations Ltd; The Public Speaking Company, The Nature Conservancy, Flying Cloud, Haynes Boone, SOAS, Kingston University and University College, London.
Rental figures for 2025 are 2.4% higher than 2024., we will increase hourly rates in 2026 in line with inflation.

Accommodation:
Since our founding, we have operated accommodation by word of mouth, and our main guests have been those in the art world, writers, scientists. Due to necessity for raising income, in 2025, we opened the accommodations to AirBnB and Booking.com.
Income from the hire of meeting rooms and accommodation at the Gallery supports the Exhibitions and the Education Department.
Space Hire and accommodation accounted for 30.4% of the income.

Maintenance work 2025:

Gallery: Walls cleaned and repainted twice with vinyl matt paint. Floor: Floor sanded, stained and varnished in several areas.

Major upgrade: Office renovation ground floor. East walls of office were badly damaged from water ingress over the years, now dry since GOSH recent upgrade of their building next door. We repaired, made good and painted with skim coat plus 2 coats. Beautiful new ceiling to floor shelving on west wall of office was built by George Blade and Wolfgang Pilcher.

Annual maintenance: George Blake cleaned the hoppers on the roof using a spider, Alex was traffic control and Claus watchman. Several trees (small) removed from hoppers plus a quantity of leaves. This must now be done annually.

Leak from first floor toilet: Ceiling in front of Ladies Loo removed in part to see damage from leaking toilet on first floor. The damage was minimal, but dehumidifiers were left on all month to dry thoroughly. Formal inspection and damp measurement was done by Richford's. Our insurance covered all this work.

New drip irrigation was installed on parapet.

The entire house was cleaned including rafters, the internal double-glazed windows in club and theatre and all bedrooms; all external windows, gutters on roof. We cleaned and resealed all granite worktops in the building and 2 limestone showers, resealed all oak flooring in the bedrooms and carried out the bi-annual cleaning of the main kitchen including the ceiling and the walls. The courtyard was power washed and resealed. Our front door lock was replaced. The lock is controlled at various entry points throughout the building.

We engaged professionals to carry out legally required inspections: PAT tests throughout building, duct and ventilation inspections and cleaning in basement and kitchen and boiler inspections. Emergency lighting, fire alarm, smoke alarm tests are conducted regularly and the fire extinguishers inspected and replaced when necessary, by Churches Fire and Security and by Chubb respectively. In 2025 Office Testing tested all the fixed circuitry in the building and replace non-compliant components. This must be done every 3 years.

ACHIEVEMENTS AND PERFORMANCE

Factors relevant to achieve objectives
The charity's smooth operation is dependent on the following: the support of sponsors and grant makers; a building, provided by the landlords, Global Ecotechnics, at a nominal rent; its trustees who provide legal, managerial, architectural advice; unpaid volunteers and the generosity of many individuals and businesses who provide various services free of charge. The value of donated services and facilities that would otherwise have to be purchased are quantified and included in the Statement of Financial Activities.

The trustees are aware that a further principal risk to the charity's ability to carry out its aims is the need to generate income and they are aware that this is dependent on the ability to continue to present an artistic and educational programme of exhibitions and other activities of a high standard.

October Gallery's Education Department realises how critical it is to begin art education with the young in order to nurture real understanding of both the arts and the diversity of cultures within London and the UK. This provision helps break down existing cultural barriers and creates bonds that go beyond the limiting boundaries originating in and maintained by unconscious cultural prejudices.

By displaying - sensitively and without bias - the work of artists from diverse cultures, the Gallery acts as a forum for exchange between those cultures represented and the wider metropolitan community. The exhibition of art from all cultures of the world has a significant, beneficial impact at the broadest societal levels by advancing understanding of the arts and, in promoting a diversity of cultural viewpoints, improves inclusivity and racial harmony.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is governed by a trust deed dated 6 January 1986 as amended on 20 August 1998 and is registered with the Charity Commission under the number 327032.

The organisational structure is as follows: six trustees oversee the activities of the gallery and hold 4 meetings per year to review the accounts and activities of the gallery. A management team of four runs the October Gallery: the Director, the Artistic Director, and a Special Projects Director and a Director of Operations. The Gallery engages the services of several full-time employees: a gallery manager, a registrar, a curator, a rental manager, a press and media manager, a receptionist and several part time employees including an education coordinator, an assistant curator and archivist, an events coordinator and an accounting team. There are also many volunteers working in the education department which often trains interns in arts administration.

The trustees regularly carry out a review of the Gallery's organisational composition to ensure it has the skills necessary for its continued good management, cultural diversity and gender balance. In light of those reviews, potential new members are invited to join. Judy Hawes, provides appropriate induction and training.

Related party relationships

The Gallery is connected to other organisations through several of its trustees who are also directors of those organisations. The organisations are each involved with projects of an ecological nature and include:

Institute of Ecotechnics (a UK registered charity). October Gallery consults with the Institute of Ecotechnics and has done so since the inception of the project. one of the October Gallery trustees, D. Snyder and the director, J Hawes are both directors of the Institute of Ecotechnics, which maintains its administrative offices on the Gallery premises. The Institute of Ecotechnics is involved in the development and application of innovative approaches in Ecology that seek to harmonise the conflicting demands of Technology and the Biosphere. Its work ranges from convening conferences to consulting on ecological demonstration projects in key ecosystems, one of which projects is the October Gallery itself, a centre for artists from around the planet situated in the urban ecology of London.

Ecotechnics Maritime Limited (formed 28 June 2012) is wholly owned by the Institute of Ecotechnics.

Global Ecotechnics Corporations is a subchapter S corporation registered in Nevada, USA. October Gallery holds a lease with Global Ecotechnics, the owner of the property at 24 Old Gloucester Street, until 2030. One of the October Gallery trustees, D. Snyder, is also a director of Global Ecotechnics.
See note 23 for details of related party transactions.

OCTOBER GALLERY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

FINANCIAL REVIEW

The trust had a deficit on unrestricted funds of £645,760 for the year (2024: Deficit of £244,607). The recurring deficit has occurred due to a decrease in art sale and an adverse fluctuations in exchange rate at the year end. Together with the accumulated surplus brought forward from previous years, the trust now has an accumulated surplus on unrestricted funds of £567,500 of this £56,160 is the fixed asset funds, leaving a balance of £511,340 available in the general unrestricted funds.

PUBLIC BENEFIT

The Board of Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

FUTURE PLANS

Exhibitions:

Govinda Sah

Group show entitled Lineages introducing three new artists Junko Mori and Eleanor Lakelin, and Bev Butkow along with Gerald Wilde, Susanne Kessler, Elisabeth Lalouschek, El Anatsui, Theresa Weber, Golnaz Fathi, Tian Wei

Kenji Yoshida: The Meaning of Life

Inheriting the Future, a group show with Zana Mosombuka, Eddy Kamuanga, Alexis Peskine and introducing a new artist, Djibril Dramé

Sokari Douglas Camp

Poetic Threads: a group show with Xanthe Somers and new artist Yacout Hamdouch and with spotlight on James Barnor

Romuald Hazoumè

Rafael Trelles

Art Fairs planned:

The first Basel Art Fair in Qatar with El Anatsui

Africa Basel, Basel, Switzerland during the main Art Basel Fair

1:54 at Somerset House, London

Art Basel Paris

Education Department

We are committed to delivering the best possible provision for all our partners and participants. We keep detailed evaluation records and liaise with teachers, participants, and community leaders frequently to improve the services and support we offer.

Youth Collective: We are expanding the Youth Programme by establishing outreach programmes with freelance artists in Camden schools and community centres, and continuing engagement with both local and London-wide young people through the OG Youth Collective. Currently the Youth Programme is partially funded by St Andrew Holborn Charities.

Freelance Artists and Teacher Training: We aim to support further the development and training of our freelance artists, enabling them to enhance their teaching skills within the gallery and beyond. Our comprehensive teacher training program is currently jointly funded by Education grants/income from three programmes: schools, beacon school, and the youth programme.

Online Resource Development: We are developing accessible online learning resources for schools, community groups, artists, teachers, and independent providers, thereby extending the reach of October Gallery's educational impact. These resources will complement our updated website and online provisions, providing a wider platform for sharing the work of October Gallery artists and supporting cross-curricular learning.

OCTOBER GALLERY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

Family and Community Programme: In 2025 we continued to prioritise family and community engagement at the Gallery. Encouraging families to engage in our free monthly family art days as well as running outreach sessions with our partners at local children's centres, arts spaces and community centres supporting access to diverse arts to a wide local audience. The programme will be supported by St Andrew Holborn Charities until September 2027.

Risk Management

The trustees have carried out a detailed review of the charity's activities and produced a comprehensive strategic plan, setting out the major opportunities available to the charity and the principal risks to which it is exposed, which are reviewed yearly. A principal risk for the charity is the requirement to maintain the former Victorian school building it occupies under a 'full repairing lease.' To mitigate the effects of this risk, a designated fund has been established to ensure funds are available for major repairs when they become necessary. As at the reporting date this fund has been suspended. This is due to an increase in the deficit which has reduced the Gallery's reserves.

The trustees are aware that a further principal risk to the charity's ability to carry out its aims is the need to generate income and they are aware that this is dependent on the ability to continue to present an artistic and educational programme of exhibitions and other activities of a high standard.

Reserves Policy
The trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets and restricted funds) the charity will require to sustain its operations over any period when income generating activities are curtailed temporarily. The trustees consider that the most appropriate level of free reserves at 31 December 2025 would be £500,000 based on 5 months running costs. The trustees deem that 5 months running costs should be provided for as a reserve. Art Sales fluctuate widely and cannot be depended upon. 3 months gives enough time to offset costs with income. At present the Gallery attends up to 6 Art Fairs per year which gives opportunity for sales and contact with major museums and collectors. This will ensure continuity and remove any uncertainty about the future. However art sales have fallen for the past few years due to many vectors including major ongoing world conflicts. The entire art world is suffering.

The actual free reserves at 31 December 2025 were £511,340 being unrestricted reserves of £567,500 less fixed assets funds of £56,160. The designated funds of £400,000 which represent new artist and operating costs (£200,000) for the promotion of young and emerging artists, and roof replacement of the building (£200,000) has been suspended.

Trustees
The trustees who served during the year and until the date of this report were:
J. Allen, retired summer 2025
S. Babaie
I. Goodfellow, Chairman
M. Harding, retired summer 2025
D. Snyder
Chris Spring
David Hernandez appointed 25/03/2025
Corrine Bougaard appointed 20/04/2026

Trustees' responsibilities statement

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

OCTOBER GALLERY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

The law applicable to charities in England and 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 of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the Statement of Financial Activities and Balance Sheet the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

In so far as the trustees are aware at the time the report is approved:
- there is no relevant audit information of which the charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Key Management Personnel remuneration
For the year 2025, the combined remuneration of key management personnel is £202,409.57 (2024 - £203,906.46). Remuneration is set by benchmarking other similar charities in the London art scene.

Events since the end of the year
In the opinion of the trustees, no event since the balance sheet date significantly affects the trust's financial position.

Auditors
The auditors, Chris Syrimis & Co will be proposed to be reappointed as the charitable trust's auditors and they have expressed their willingness to continue in that capacity.

This report was approved by the trustees on..... 1st September 2026 ..... and signed on their behalf by:

C. Spring
Trustee

I. Goodfellow
Trustee

OCTOBER GALLERY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OCTOBER GALLERY TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of October Gallery Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OCTOBER GALLERY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OCTOBER GALLERY TRUST
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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 ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

OCTOBER GALLERY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OCTOBER GALLERY TRUST FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Based on our understanding of the charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of environmental and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Listing Rules. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgements. Audit procedures performed by the auditors included:

- Discussions with management, internal audit and legal counsel, including consideration of potential instances of non-compliance with laws and regulation and fraud;
- Assessment of matters reported through the Company's whistleblowing procedures and the results of management's investigation of such matters;
- Substantive testing of journal entries which met a defined risk criteria, focusing on where and how fraud could arise; and
- Challenging assumptions and judgements made by management in its accounting estimates or judgements, in particular in relation to uncertain tax position.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (accounts and reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, of for the opinions we have formed.

Stefanos Spyrou (Statutory Auditor)
Chris Syrimis & Co
Chartered Certified Accountants and Statutory Auditors
97 Judd Street
London
WC1H 9JG

Date: 1/9/2026

OCTOBER GALLERY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming Resources					
Income and endowments from:					
Donations and Legacies	2	2,747	367,700	370,447	294,524
Charitable activities	6	437,232	-	437,232	829,105
Other trading activities	3	344,062	-	344,062	335,961
Investment income	5	50,939	-	50,939	55,805
Total Income		834,980	367,700	1,202,680	1,515,395
Expenditure on:					
Raising funds	4	234,305	-	234,305	218,255
Charitable activities	8,9	1,246,435	367,700	1,614,135	1,541,747
Total expenditure		1,480,740	367,700	1,848,440	1,760,002
Net Movement in Funds		(645,760)	-	(645,760)	(244,607)
Total funds at 1 January 2025		1,213,260	-	1,213,260	1,457,867
Total funds carried forward at 31 December 2025		567,500	-	567,500	1,213,260

The balance on restricted funds represents the amount of funds available for specific projects or activities which were not finished at the year end. These funds are therefore necessary to complete the project or activity in the next year and are not a surplus available to the charity for other purposes. A breakdown of the amounts attributable to the projects and activities is shown in note 19.

All the charity's activities are classified as continuing. There were no recognised gains and losses for 2025 or 2024 other than those included in the Statement of Financial Activities.

All figures in this accounts has been produced in accordance with the revised Charities SORP (FRS102).

OCTOBER GALLERY TRUST

BALANCE SHEET
AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	15		56,160		68,514
CURRENT ASSETS					
Stocks	16	47,922		67,461	
Debtors	17	1,201,596		2,425,978	
Cash at Bank and in Hand		566,392		1,046,422	
		1,815,910		3,539,861	
CREDITORS: Amounts Falling Due Within One Year	18	(1,304,570)		(2,395,115)	
NET CURRENT ASSETS			511,340		1,144,746
NET ASSETS	20		567,500		1,213,260
The funds of the charity:					
Restricted Funds			-		-
Unrestricted Funds	19		567,500		1,213,260
			567,500		1,213,260

The financial statements were approved by the trustees on 1st September 2026 and signed on their behalf by:

C. Spring
Trustee

I. Goodfellow
Trustee

The notes on pages 14 to 26 form part of these financial statements.

OCTOBER GALLERY TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Total £	2024 Total £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		(645,759)	(244,607)
Adjustments for:			
Depreciation charges	12	20,116	23,715
Loss/(Profit) on sale of fixed asset		-	3,719.97
Dividends, interest and rents from investments	5	(50,939)	(55,805)
(Increase)/decrease in stocks	16	19,539	(37,517)
(Increase)/decrease in debtors		1,224,382	(866,575)
Increase/(decrease) in creditors	18	(1,090,545)	1,026,552
Net cash provided by (used in) operating activities		**(523,205)**	**(150,517)**
Cash flows from investing activities:			
Dividends, interest and rents from investments	5	50,939	55,805
Proceeds from the sale of property, plant and equipment	15	-	-
Purchase of property, plant and equipment	15	(7,763)	(14,390)
Net cash provided by (used in) investing activities		**43,176**	**41,415**
Change in cash and cash equivalents in the reporting period		(480,029)	(109,103)
Cash and cash equivalents at the beginning of the reporting period		1,046,422	1,155,525
Cash and cash equivalents at the end of the reporting period		**566,393**	**1,046,422**
Change in cash and cash equivalents due to exchange rate movements		(144,882)	(16,362)
Cash and cash equivalents at the end, excluding exchange rate movements		711,275	1,062,784
Cash and cash equivalents at the end of the reporting period		**566,392**	**1,046,422**

The charity did not have any debt instruments during or at the end of the financial year (2024 - none).

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

1.2 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist in respect of going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

Since the year end, the company has undertaken a number of measures to improve operational efficiency and reduce costs, including a reduction in employee working hours and a restructuring of its internal team. These actions have been implemented to align the company's cost base with current trading conditions and to strengthen its financial position.

Having considered the impact of these measures, together with the company's forecast trading results and cash flow projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability. 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.

Donated services or facilities, which comprise donated services, are included in income at their value to the charity, being the open market value of services of equivalent benefit.

Investment income is recognised on a receivable basis.

Income from trading activities is recognised as the related goods and services are provided.

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis recognised when a liability is incurred, and has been included under expense categories that aggregate all costs for allocation to activities. Contractual arrangements are recognised as goods and services are supplied. Where costs cannot be directly attributed to particular activities they have been allocated on a basis (employee's time invested) consistent with the use of the resources.

Charitable activities include expenditure applied by the charity in undertaking its work to meet its charitable activities including cost of disseminating information in support of those charitable activities. Support costs are "back office" administrative costs incurred in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. It includes the cost of preparation and audit of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold improvements	- 10% Straight line
Camera and video equipment	- 33% Straight line
Fixtures, furniture and fittings	- 10% Straight line
Office equipment	- 33% Straight line

1.7 OPERATING LEASES

Rentals under operating leases where substantially all of the benefits and risks of ownership remain with the leasor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.8 STOCKS

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

1.9 FOREIGN CURRENCIES

Monetary Assets and liabilities denominated in foreign currencies are translated in to sterling at rates of exchange ruling at the balance sheet date.

Transactions in Foreign currencies are translated in to sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.10 FINANCIAL INSTRUMENTS

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

1.10 FINANCIAL INSTRUMENTS (continued)

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost 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 Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date. Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

No significant judgements are deemed to have been made by management in preparing these financial statements.

1.12 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairments.

1.13 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertable to known amounts of cash with insignificant risk in change of value.

1.14 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

2 DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	2,747	325,000	327,747	251,424
Legacies	-	-	-	-
Grants		42,700	42,700	43,100
Total	2,747	367,700	370,447	294,524

DONATION IN KIND

The charity's premises are provided at a nominal rent of £1,200 per year with the condition that the charity maintains the building. The trustees have quantified this as equivalent to a donation of £325,000 (2024 - £250,000) which is included in the income of the charity. An equivalent amount is included in the other support costs as expenditure on rent. The balance of £2,747 (2024 - £1,424) represents small donations from individuals and other organisations.

3 OTHER TRADING ACTIVITIES

The charity rents rooms, galleries and other spaces when they are not in use for charitable purposes.

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Letting Income	344,062	-	344,062	335,961

4 EXPENDITURE ON RAISING FUNDS: TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
LETTING EXPENSES				
Direct Cost	42,755	-	42,755	65,894
Staff costs	107,573	-	107,573	93,290
Support costs	83,977	-	83,977	59,071
	234,305	-	234,305	218,255

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

5 INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Bank Interest received	50,939	-	50,939	55,805

6 CHARITABLE ACTIVITIES ANALYSIS BY TYPE OF INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Arts sales	373,761	-	373,761	764,674
Education income	8,011	-	8,011	13,035
Ancillary income	11,740	-	11,740	10,125
Other income	43,720	-	43,720	41,271
Total	437,232	-	437,232	829,105

7 GRANT RECEIVABLE

	2025 £	2024 £
John Lyons Charity	25,000	25,000
Camden Spark	3,600	8,400
St Andrew Holborn Charity	14,100	9,700
Total	42,700	43,100

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

8 EXPENDITURE BY CHARITABLE ACTIVITY SUMMARY BY EXPENDITURE TYPE

	Staff Costs £	Direct Costs £	Support costs £	2025 £	2024 £
Letting Costs	107,573	42,755	83,977	234,305	218,255
Charitable activities					
Exhibitions	580,930	470,447	467,951	1,519,329	1,466,327
Education	22,161	55,344	17,300	94,806	75,420
	603,091	525,792	485,252	1,614,135	1,541,747
Support costs	18,508	550,721	(569,229)	-	-
Total	729,172	1,119,268	-	1,848,440	1,760,002

Support costs are allocated between activities on the basis of staff costs.

9 EXPENDITURE BY CHARITABLE ACTIVITY SUMMARY BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Letting Costs	234,305	-	234,305	218,255
Charitable activities				
Exhibitions	1,194,329	325,000	1,519,329	1,466,327
Education	52,106	42,700	94,806	75,420
	1,246,435	367,700	1,614,135	1,541,747
Total	1,480,740	367,700	1,848,440	1,760,002

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

10 SUPPORT COSTS

	2025 £	2024 £
Art & exhibition costs	35,851	27,225
Depreciation of equipment	2,533	3,714
Art & other project costs	10,129	10,481
Depreciation of Furniture & fittings	13,077	12,584
IT & office equipment costs	15,522	17,564
Consultancy and other fees	1,500	1,500
Depreciation of building refurbishment	4,505	7,416
Telephones, printing & postage	6,508	6,851
Travel and subsistence	1,120	355
Other admin costs	7,816	4,027
Rent & rates	335,745	255,312
Gas, electricity and water	22,636	24,108
Repairs and maintenance	56,602	51,209
Subscriptions	22,026	18,541
Governance cost	33,658	33,526
Total	569,229	474,414

11 GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Auditors' remuneration	15,150	-	15,150	15,150
Staff costs	18,508	-	18,508	18,376
Total	33,658	-	33,658	33,526

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

12 NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets:		
Owned by the charity	20,116	23,715
Auditors' remuneration	15,150	15,150
Pension costs	17,481	18,559

13 STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	642,420	662,107
Social security costs	69,271	68,575
Other pension costs	17,481	18,559
Total	729,172	749,241

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

	2025	2024
	No.	No.
Education	1	1
Exhibitions	9	11
Support staff	3	3
Total	13	15

One employee received remuneration between £70,000 and £80,000 in the year (2024 - one).

One employee received remuneration between £60,000 and £70,000 in the year (2024 - one).

The total amount of remunerations received by key management personnel was £202,409.57 (2024 - £203,906.46) The individuals comprising key management personnel are set out on page 1.

14 TAXATION

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

As a charity, October Gallery Trust is exempt from tax on income and gains falling within section 524 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

15 TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Plant and Machinery £	Fixtures and fittings £	Office Equipment £	Total £
COSTS					
At 1 January 2025	805,561	41,866	360,169	101,688	1,309,284
Additions	-	-	6,431	1,332	7,763
Disposal			-		-
At 31 December 2025	805,561	41,866	366,600	103,020	1,317,047
DEPRECIATION					
At 1 January 2025	796,513	40,168	303,871	100,219	1,240,771
Charge for the year	4,505	848	13,077	1,685	20,116
Eliminated on disposal			-		-
As at 31 December 2025	801,018	41,016	316,948	101,904	1,260,887
NET BOOK VALUE					
At 31 December 2025	4,543	850	49,652	1,115	56,160
At 31 December 2024	9,049	1,698	56,299	1,469	68,514

16 STOCKS

	2025 £	2024 £
Finished goods and goods for resale	47,922	67,461

17 DEBTORS

	2025 £	2024 £
Trade debtors	1,180,156	2,417,012
Other debtors	5,500	5,000
Prepayments and accrued income	15,940	3,966
Total	1,201,596	2,425,978

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

18 CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	(1,175,558)	(2,231,583)
Taxation and social security	(19,325)	(53,293)
Pension	(3,067)	(139)
Other creditors	(1,254)	(1,690)
Accruals & Deferred income	(105,367)	(108,411)
Total	(1,304,570)	(2,395,115)

19 STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/out £	Carried Forward £
DESIGNATED FUNDS					
New artist and operating costs	200,000	-	-	(200,000)	-
Fixed assets	68,514	-	(20,116)	7,763	56,160
Roof replacement	200,000	-	-	(200,000)	-
	468,514	-	(20,116)	(392,237)	56,160
GENERAL FUNDS					
General Funds	744,746	834,980	(1,460,624)	392,237	511,340
Total Unrestricted funds	1,213,260	834,980	(1,480,740)	-	567,500
RESTRICTED FUNDS					
Education	-	42,700	(42,700)	-	-
Exhibition	-	325,000	(325,000)	-	-
	-	367,700	(367,700)	-	-
Total Funds	1,213,260	1,202,680	(1,848,440)	-	567,500

OCTOBER GALLERY TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Continued)

New artist and operating costs

The designated funds which represent new artist and operating costs, for the promotion of young and emerging artists has been suspended as at the reporting date. This is due to an increase in the deficit which has reduced the Gallery's reserve. This fund will be restored again when the finnancial position of the Gallery improves.

Fixed asset

The Fixed Asset fund has been designated to represent the charity's resources tied up in fixed assets which are not freely available to spend.

Roof replacement
The roof replacement fund has been set up to provide the resources that will be required for substantial work on the roof. This fund is now suspended as at the reporting date.

Exhibition
Premises - see note 2

Education
Grant receivable - see note 7

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed assets	56,160	-	56,160	68,514
Net current assets	511,340	-	511,340	1,144,746
	567,500	-	567,500	1,213,260

21 PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £17,481 (2024 - £18,539). Contributions totalling £3,067 (2024 - £6,484) were owed to the fund at the balance sheet date and are included in creditors.

22 OPERATING LEASE COMMITMENTS

At 31 December 2025 the charity had future minimum lease payment commitments under a non-cancellable operating lease on its property as follows:

	2025 £	2024 £
LEASE EXPIRY DATE:		
After more than 5 years	6,000	6,000

The charity has total commitments at the year end of £6,000. This relates to the rental lease for the premises of £1,200 per annum up to 2030.

23 RELATED PARTY TRANSACTIONS

October Gallery pays a nominal rent of £1,200 per year to its landlords, Global Ecotechnics. Three trustees of October Gallery are also directors of Global Ecotechnics. The trustees consider that a comparable equivalent benefit value of facilities would be £326,200, and the equivalent donation of £325,000 from Global Ecotechnics has been included in donation income and rental expenditure.

Three trustees of October Gallery are also directors of the Institute of Ecotechnics, which provides consultancy services to the Trust. Services provided totalled £1,500 in the year (2024 - £1,500).

The Gallery receives rental income of £11,400 (2024 - £10,800) at the market rate from a key management personnel.

24 FINANCIAL INSTRUMENTS

The carrying value of the charity's financial instruments are as follows:

		2025 £	2024 £
Financial assets			
Debt instruments measured at amortised cost:			
	Trade debtors	1,180,156	2,417,012
	Other debtors	5,500	5,000
	Cash at bank and in hand	566,392	1,046,422
		1,752,048	3,468,434
Financial liabilities			
Measured at amortised cost:			
	Trade creditors	1,175,558	2,231,583
	Other creditors & accruals	106,621	110,100
	Other taxes and social security costs	19,325	53,293
		1,301,504	2,394,976
		450,545	1,073,458

OCTOBER GALLERY TRUST
NOTES TO THE ACCOUNTS

25 DETAILED STSTEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Income from:				
Donations:				
Donations	2,747	325,000	327,747	251,424
Grants	-	42,700	42,700	43,100
Total	2,747	367,700	370,447	294,524
Charitable activities:				
Arts sales commission	373,761	-	373,761	764,674
Income from educational activity	8,011	-	8,011	13,035
Ancillary income	11,740	-	11,740	10,125
Other income	43,720	-	43,720	41,271
Total	437,232	-	437,232	829,105
Other trading activities:				
Letting Income	344,062	-	344,062	335,961
Total	344,062	-	344,062	335,961
Investment income:				
Bank Interest received	50,939	-	50,939	55,805
Total	50,939	-	50,939	55,805
Total Income and endowments	**834,980**	**367,700**	**1,202,680**	**1,515,395**
Expenditure on:				
Letting expenses:				
Direct cost	42,755	-	42,755	65,894
Staff costs	107,573	-	107,573	93,290
Support costs	83,977	-	83,977	59,071
Total expenditure on letting activity	234,305	-	234,305	218,255
Charitable activities:				
Staff costs	580,930	-	580,930	617,114
Direct costs	470,447	-	470,447	446,825
Support costs	142,951	325,000	467,951	402,388
Education costs	52,106	42,700	94,806	75,420
Total Expenditure on charitable activities	1,246,435	367,700	1,614,135	1,541,747
Total Expenditure	**1,480,740**	**367,700**	**1,848,440**	**1,760,002**
Net Income/(expenditure)	**(645,760)**	**-**	**(645,760)**	**(244,607)**
Reconcilliation of funds:				
Total funds brought forward	1,213,260	-	1,213,260	1,457,867
Total funds carried forward	**567,500**	**-**	**567,500**	**1,213,260**