

**Charity Registration No. 510322**  
**Company Registration No. 01495927**

**SITE GALLERY LTD.**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

# **SITE GALLERY LTD.**

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***FOR THE YEAR ENDED 31 MARCH 2021***

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# SITE GALLERY LTD.

## LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Legal status</b>	Site Gallery Ltd is a charity (No. 510322) and a company limited by guarantee (No. 01495927)
<b>Trustees</b>	<p>The Trustees of the charity during the year were as follows:</p> <p>Abhay Adhikari David Bailey (resigned 4 December 2020) Catherine Baxendale Kerry Campbell (resigned 5 March 2021) Saul Cozens (resigned 4 December 2020) Thomas Fleming Silas Hand Nicola Hill Auriel Majumdar Christina Makris Catherine Powell Victoria Tillotson</p>
<b>Chief Executive</b>	Judith Harry
<b>Artistic Director</b>	Sharna Jackson (to 31 October 2020)
<b>Registered office</b>	1 Brown Street Sheffield S1 2BS
<b>Independent examiner</b>	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
<b>Bankers</b>	Virgin Money Fargate Sheffield S1 2HE

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Trustees, who are also Directors for the purpose of company law, are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2021.

### **Objectives and activities**

The object of the charity is to promote, for the benefit of the public at large, contemporary art through a programme of free exhibitions, education events and workshops. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Site Gallery aims to:

- Challenge perceptions and provoke constructive debate about visual art which recognises the process of its production, participation, and reception within a changing cultural, social and historic framework.
- Create an innovative and exploratory environment in which to explore all aspects of contemporary art, with a particular focus on cultural practice that are evolving within the framework of new technologies.
- Promote the work of artists through new kinds of projects, exhibitions and events that facilitate contact and understanding between artists and the public.
- Create a more diverse audience and participation base for its work by programming and supporting cultural practice that positively addresses issues of diversity, class and gender.
- Reflect significant developments in visual art, commissioning, producing and presenting work by diverse emergent and established artists, engaging in collaborative projects, touring, conferencing and publishing.
- Create access to relevant practical and critical skills and facilitate a wider understanding and participation in the potential for visual art and lens-based press as a creative, expressive and influential media.

### **Structure, governance and management**

The Trustees are also Directors for the purpose of company law. The Board of Trustees meet on a quarterly basis and are responsible in law for setting the strategy and the running of Site Gallery. Site Gallery's Board consists of 9 Trustees who bring a wealth of experience from a range of backgrounds.

Site Gallery's main public funding body, Arts Council England, receives copies of board papers for each meeting. They may choose to attend a meeting as an observer if they wish. They do not have voting rights.

The Chief Executive (with the Artistic Director until 31 October 2020) is responsible for the day-to-day operation of the charity and manages the staff of the charity on behalf of the trustees. Working with the staff team they design, advise on and deliver the strategy, business plan and programmes of Site Gallery.

The salary level for Chief Executive posts is reviewed regularly within the industry standard for publicly funded arts organisations.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The process for the appointment of new trustees is led by the Nominations Committee; a sub-group of the board. Vacancies are advertised or applications invited, in line with a skills and diversity audit, with candidates interviewed by a panel of board members. The trustees examine the major risks that the charity faces on an ongoing basis.

#### **Achievements and performance:**

The Covid pandemic impacted every aspect of Site's programme, audience engagement and business activity this year, with the gallery open for only 8 weeks during the autumn.

Positively, the situation expedited the work the Charity had already begun in terms of creating and distributing digital online content. We responded swiftly in launching a new curated online programme and re-shaped or re-scheduled existing plans. Despite the multiple challenges faced by arts organisations during 2020/21, Site Gallery ends the year having delivered an innovative and international online programme, reflected on the way we engage with communities, the importance of care and wellbeing, and working towards a better Sheffield with art and culture at the heart of the city's recovery.

#### Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. Following closure due to lockdown in March 2020, a new series of online work and engagement was launched under the banner WEB/SITE in April, which ran the full year including whilst the gallery was open for 8 weeks during the autumn. Highlights of the 2020/21 programme included:

- Dutch-Brazilian artist Rafaël Rozendaal was commissioned to create a series of online works, Websites, released every two months in advance of his first UK solo exhibition at Site Gallery which had to be postponed from September 2020 to 2021.
- Welsh artist Phoebe Davies' Points of Rupture main gallery exhibition, which closed early due to lockdown, re-opened in September for an extended run until October while the building was able to open and a new film The Sprawl was launched as an online edition of the exhibition.
- The online WEB/SITE programme included Site Salons 'in conversation' events, reading groups, Instagram artist takeovers, films, talks, open calls for artist commissions, online collaborations including Ghosts & Apparitions series of audio, video and XR performative artworks with Sheffield Doc/Fest, live online workshops, tutorial and family-friendly sessions
- Five new artists from the region were appointed to the Platform Residency programme: Rachael Colley, Jan Hopkins, Seiko Kinoshita, Lea Torp Nielsen and Anisa Nuh-Ali. These represent the third of four cohorts funded by the Freelands Foundation. Their residencies began in January 21.
- We were successful in our bid to Weston Jerwood Creative Bursary programme and Site Gallery is one of 50 organisations hosting a one-year placement from January 2021. The scheme enables us to employ a recent graduate from socio-economic backgrounds that are currently under-represented across the arts and provides a training programme for both the bursary holder and organisations participating.

# SITE GALLERY LTD.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### City of Ideas

Final activity of this 4-year placemaking programme was initially postponed due to lockdown, resuming during the summer with the installation of Bounce!, Florence Blanchard's floor installation on Site Square and the completion of street signage in the Cultural Industries Quarter.

### Participation

Activity and dedicated staff are now funded as part of Site Gallery's core activity, which moved online due to Covid-19, offering a high-quality engagement programme for young people and families and which attracted participants from across the UK and internationally.

- The Society of Explorers: Site Gallery's group of c15 young people moved online, meeting weekly to develop their interests and skills with activity including making a film about the high street with local poet Otis Mensah funded through Future High Street/Historic England and recruiting artists to run future Family Workshops via an open international call.
- Family online workshops, a listening session with Flaw Collective, an interactive session with artist Julia Tsai, and introduction to photography.
- New Tricks workshops aiming to demystify technology employed by artists and equip participants with skills for creative exploration. Workshops in video editing and digital photography, using Site Gallery's camera equipment, took place online,

### Reach

Whilst we were only able to welcome just over 2000 visitors to the gallery this year, we reached 33,300 people who interacted with new online content created this year, we delivered 11 online projects reaching 7,700 and delivered 34 online workshops and live events for 290 individuals. Through our programming we were able to employ 20 artists who delivered 30 of our public events.

### Financial review

Site Gallery's principal funders are Arts Council England and Sheffield City Council who continued to provide revenue support. 2020/21 was the third year of a four-year funding agreement from Arts Council England with an inflationary increase of 1.84% applied to the year.

Both stakeholders offered support to the Charity which enabled it to survive the impact of the pandemic with funding to replace lost earned income and provide capacity to work online and postpone physical programme.

- A grant of £112,266 from the government's Culture Recovery Fund through Arts Council England included funding to invest in equipment to deliver more engagement activity online including delivering live events. It supported additional front of house roles to ensure we could open to the public and enabled us to invest in artists and freelancers as well as bring in business development support.
- Sheffield City Council supported through Business Lockdown Grants of £25,457 and through the Business Rates Retail Discount scheme.

Site Gallery also accessed the HMRC Job Retention Scheme, receiving grants totalling £33,713. An £8,438 incentive payment was received through the Royal Bank of Scotland Business Banking Switch, for which the Charity was eligible for switching business banking to Yorkshire Bank (now Virgin Money).

In the year ended 31 March 2021, the charity made a surplus of £152,120 on unrestricted funds (2020: £58,442) and a deficit of £83,482 (2020: £198,754) on restricted funds giving an overall surplus of £68,638 (2020: deficit of £140,312).

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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During 2020/21 Site Gallery claimed Museum and Galleries Exhibition Tax Relief totalling £24,740 for eligible exhibitions which took place in 2019/20. The relief is designed to support the development of new exhibitions and the Charity's Trustees have directed the tax relief to the Exhibition Designated Fund which will support exhibitions in future years. After deducting the cost of making the claim from the relief received and with an additional contribution to the fund of £65,987, the Exhibition Designated Fund stands at £132,389.

The largest areas of expenditure this year related to programme, staff and premises, all of which relate directly to the Charity's key objectives of providing public access to contemporary visual art.

#### **Reserves policy**

It is the policy of the trustees to maintain free reserves (unrestricted funds not committed) up to a level that equates to three months operational expenditure plus redundancy costs for staff. The minimum level should be no less than £77,000 with the upper limit £150,000. This year, the level of unrestricted reserves were £104,394.

#### **Risk Management**

The charity has developed systems to monitor and control risks to mitigate any impact they may have on the gallery in the future. A risk management plan is incorporated into its Business Plan and monitored at Chief Executive level throughout the year, with any areas of high risk taken to the Board for discussion. Plans are reviewed by the Trustees annually. Specific risk management plans are developed for major projects such as the current capital expansion, and these are regularly reviewed at CE level and reported to the Trustees.

#### **Plans for future periods**

Site Gallery's focus for the year ahead is on re-opening and re-building the business as the Covid situation becomes more under control and to embedding the learning of the past year into a reframed programme and delivery model. Online activity will continue alongside an integrated programme of exhibition and engagement, as we continue to respond to the issues of Covid, keeping audiences, participants, artists, staff and volunteers safe.

- The first season of the year will comprise three separate exhibitions in the main gallery, delivered in partnership: Sheffield Doc/Fest - Alternate Realities; Children's Media Conference - CMC Playground; Platform – exhibition by Cohorts 2 residency artists with our local arts partners
- Dutch-Brazilian artist Rafael Rozendaal's main gallery exhibition 'Permanent Distraction', September - December 2021
- Platform Cohort 3 January - February 2022
- Survey II: Touring partnership with Jerwood Visual Arts, a showcase for early-career artists, opening March 2022.
- Ongoing development of work with young people, schools and families, including the Society of Explorers, family workshops and artistic commissions within communities.
- We will work to re-build our hires and business-let income and providing marketing support for the commercial partner running the café at Site following the disruption of Covid-19.

# SITE GALLERY LTD.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### Taxation

As a charity, Site Gallery Ltd is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

### Trustees and Trustees' interests

The trustees holding office during the year are listed on page 1.

The company is a company limited by guarantee and not having a share capital. The trustees therefore do not have any interest in the capital of the company.

### Trustees' responsibilities statement

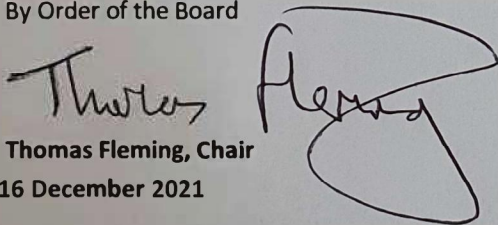
The trustees (who are also directors of Site Gallery Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

  
Thomas Fleming, Chair

16 December 2021

# SITE GALLERY LTD.

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY FOR THE YEAR ENDED 31 MARCH 2021

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 8 to 20.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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

*Philip Allsop*

Philip Allsop (Dec 17, 2021 10:21 GMT)

Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

Dated: Dec 17, 2021  
Dated: .....

**SITE GALLERY LTD.**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds	Restricted income funds	Restricted capital funds	Total 2021	Total 2020
		£	£	£	£	£
	Note					
<b>Income and endowments from:</b>						
Donations and legacies		24	-	-	24	792
Income from charitable activities	3	341,587	272,778	-	614,365	668,543
Other trading activities	4	7,585	-	-	7,585	66,369
Investments	5	45,483	-	-	45,483	67,094
Other income	6	67,608	-	-	67,608	9,486
<b>Total income and endowments</b>		<b>462,287</b>	<b>272,778</b>	<b>-</b>	<b>735,065</b>	<b>812,284</b>
<b>Expenditure on:</b>						
Raising funds	9	694	-	-	694	8,239
Charitable activities	7	374,497	239,100	76,876	690,473	994,639
<b>Total expenditure</b>		<b>375,191</b>	<b>239,100</b>	<b>76,876</b>	<b>691,167</b>	<b>1,002,878</b>
<b>Net income/ (expenditure) before taxation</b>		<b>87,096</b>	<b>33,678</b>	<b>(76,876)</b>	<b>43,898</b>	<b>(190,594)</b>
<b>Transfers</b>		<b>40,284</b>	<b>(40,284)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxation</b>	13	<b>24,740</b>	<b>-</b>	<b>-</b>	<b>24,740</b>	<b>50,282</b>
<b>Net movement in funds</b>		<b>152,120</b>	<b>(6,606)</b>	<b>(76,876)</b>	<b>68,638</b>	<b>(140,312)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>112,708</b>	<b>42,290</b>	<b>1,456,911</b>	<b>1,611,909</b>	<b>1,752,221</b>
<b>Total funds carried forward</b>		<b>264,828</b>	<b>35,684</b>	<b>1,380,035</b>	<b>1,680,547</b>	<b>1,611,909</b>

All income and expenditure derive from continuing activities.

The amounts in the 'Restricted capital funds' column represent fixed assets rather than cash.

# SITE GALLERY LTD.

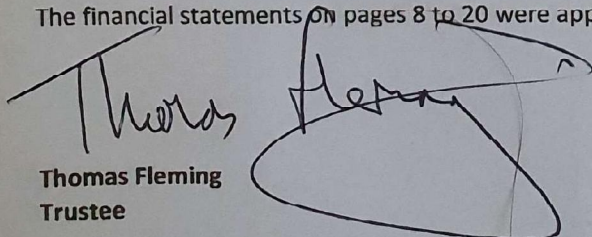
## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	Note	£	2021 £	2020 £
<b>Tangible fixed assets</b>	<b>14</b>		1,408,080	1,488,212
<b>Current assets</b>				
Stock		6,300		5,576
Debtors	<b>15</b>	141,186		82,341
Cash at bank and in hand		276,674		125,813
		<u>424,160</u>		<u>213,730</u>
<b>Creditors : amounts falling due within one year</b>	<b>16</b>	(151,693)		(90,033)
<b>Net current assets</b>			272,467	123,697
<b>Net assets</b>			<u>1,680,547</u>	<u>1,611,909</u>
<b>Funds</b>				
Restricted capital funds	<b>17</b>	1,380,035		1,456,911
Restricted income funds	<b>17</b>	35,684		42,290
			1,415,719	<u>1,499,201</u>
<b>Unrestricted income funds:</b>				
Designated funds	<b>18</b>	160,434		76,905
General reserves	<b>19</b>	104,394		35,803
			264,828	<u>112,709</u>
			<u>1,680,547</u>	<u>1,611,909</u>

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 8 to 20 were approved by the Board of Trustees and are signed on their behalf by:

  
**Thomas Fleming**  
 Trustee

18/12/21

Company Registration No. 1495927

## SITE GALLERY LTD.

### CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

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		2021	2020
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	161,419	27,023
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(10,558)	(5,891)
Proceeds of sale of tangible fixed assets		-	2,463
<b>Net cash used in investing activities</b>		<u>(10,558)</u>	<u>(3,428)</u>
<b>Change in cash and cash equivalents in the year</b>		150,861	23,595
Cash and cash equivalents brought forward		125,813	102,218
<b>Cash and cash equivalents carried forward</b>		<u><u>276,674</u></u>	<u><u>125,813</u></u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting Policies

#### 1.1 General information and basis of preparation

Site Gallery Ltd is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £2 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are that of an art gallery.

The charity constitutes a public benefit entity as defined by FRS 102. 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

#### 1.2 Funds

Funds held by the charity are:

**(i) Unrestricted income fund - general reserves**

These are expendable at the discretion of the trustees in the furtherance of the objects of Site Gallery.

**(ii) Unrestricted income fund - designated funds**

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

**(iii) Restricted income funds**

These are income funds that are required to be used for specific projects. Any shortfall in funding is financed by a fund transfer from unrestricted income.

**(iv) Restricted capital funds**

These are capital funds that are required to be invested in fixed assets for charity use.

#### 1.3 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life. The annual rates used are :-

Leasehold improvements	2-6% straight line
Fixtures and Fittings	20% straight line
Computer equipment	33 <sup>1</sup> / <sub>3</sub> % straight line
Other Equipment	20% straight line

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies - continued

##### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.5 Grants, donations and similar incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Revenue grants receivable are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with. Grants are deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Capital grants received for the acquisition of fixed assets are accounted for as restricted funds. Amounts are released to unrestricted income funds as a fund transfer over the life of the assets.

##### 1.6 Income from operating activities in furtherance of the charity's objects

Income from operating activities is included in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### 1.7 Interest receivable

Interest is included when receivable by the charity.

##### 1.8 Employment benefits

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a group personal pension plan and also contributes to employees' personal pension plans. Contributions are charged to the income and expenditure account as they become payable.

##### 1.9 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.10 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.11 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### 1.12 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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 reserves for the charity to be able to continue as a going concern.

##### 1.13 Agency arrangements

The charity acts as agent in distributing funds in relation to funding to Sheffield Freelance Art and Cultural Workers. The receipts and subsequent disbursements are excluded from the statement of financial activities as the charity does not have control over the application of the funds. The balances held at the year end are disclosed in note 16.

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 SOFA prior year

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2020 £
<b>Income and endowments from:</b>				
Donations and legacies	792	-	-	792
Income from charitable activities	336,207	310,514	21,822	668,543
Other trading activities	66,369	-	-	66,369
Investments	67,094	-	-	67,094
Other income	9,486	-	-	9,486
<b>Total income and endowments</b>	<b>479,948</b>	<b>310,514</b>	<b>21,822</b>	<b>812,284</b>
<b>Expenditure on:</b>				
Raising funds	8,239	-	-	8,239
Charitable activities	463,549	453,409	77,681	994,639
<b>Total expenditure</b>	<b>471,788</b>	<b>453,409</b>	<b>77,681</b>	<b>1,002,878</b>
<b>Net income/ (expenditure) before transfers</b>	<b>8,160</b>	<b>(142,895)</b>	<b>(55,859)</b>	<b>(190,594)</b>
<b>Taxation</b>	<b>50,282</b>	<b>-</b>	<b>-</b>	<b>50,282</b>
<b>Net movement in funds</b>	<b>58,442</b>	<b>(142,895)</b>	<b>(55,859)</b>	<b>(140,312)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>54,266</b>	<b>185,185</b>	<b>1,512,770</b>	<b>1,752,221</b>
<b>Total funds carried forward</b>	<b>112,708</b>	<b>42,290</b>	<b>1,456,911</b>	<b>1,611,909</b>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 3 Income from charitable activities

All the funds of the charity are income funds. There are no endowment funds. The total grants received are made up as follows:-

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	2021 Total £	2020 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	314,107
Sheffield City Council	21,700	-	-	21,700	21,700
Paul Hamlyn- Education project	-	-	-	-	80,500
Arts Council England - Culture Recovery Fund	-	112,266	-	112,266	-
Sheffield City Council - Capital Project	-	-	-	-	21,822
Arts Council England - City of Ideas	-	70,431	-	70,431	125,000
Jerwood Foundation - Bursary	-	6,581	-	6,581	-
Elephant Trust - Rewriting the Future Exhibitio	-	-	-	-	2,000
Freelands Foundation - Artist Platform	-	-	-	-	83,682
Programme	-	83,500	-	83,500	-
Grant support - Phoebe Davis	-	-	-	-	19,332
Ignite Imaginations	-	-	-	-	400
	<u>341,587</u>	<u>272,778</u>	<u>-</u>	<u>614,365</u>	<u>668,543</u>

#### 4 Income from other trading activities

	2021 £	2020 £
Shop sales	556	15,596
Equipment hire	-	598
Space hire & exhibition sales	54	11,376
Other earned income	6,975	30,880
Seminars, talks & workshops	-	7,919
	<u>7,585</u>	<u>66,369</u>

#### 5 Income from Investments

	2021 £	2020 £
Rent received	43,167	51,363
Café franchise	2,316	15,678
Bank interest	-	53
	<u>45,483</u>	<u>67,094</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Other income

	2021	2020
	£	£
Coronavirus Job Retention Scheme	33,713	-
Sheffield City Council Business Lockdown Grant	25,457	-
Bank incentive receipt	8,438	9,282
Profit on disposal of fixed assets	-	204
	<u>67,608</u>	<u>9,486</u>

### 7 Charitable Activities expenditure

	Unrestricted funds		Restricted income funds	Restricted capital funds	2021 Total	2020 Total
	Direct costs	Support costs				
	£	£	£	£	£	£
Publicity	3,302	-	-	-	3,302	11,535
Exhibition costs	8,707	-	15,752	-	24,459	141,704
Artists fees	9,750	-	64,250	-	74,000	78,200
Educational projects	8,718	-	6,424	-	15,142	60,724
Salaries	137,484	119,532	3,018	-	260,034	208,518
Rent and rates	865	-	-	-	865	11,836
Light, heat and water	11,378	-	-	-	11,378	23,902
Insurance	11,856	-	-	-	11,856	11,687
Premises maintenance	22,787	-	-	-	22,787	37,204
Photocopying, postage and telephone	8,866	-	-	-	8,866	11,026
Sundry office supplies	7,634	-	-	-	7,634	5,079
Staff training	798	-	-	-	798	3,101
Recruitment	796	-	-	-	796	854
Staff entertaining	-	-	-	-	-	745
Travel and subsistence	13	-	-	-	13	772
Professional fees	-	3,955	-	-	3,955	4,686
Bank charges	80	-	-	-	80	702
Depreciation	13,814	-	-	76,876	90,690	90,885
Organisational development	1,098	-	-	-	1,098	3,100
Arts Council England - City of Ideas	-	-	77,674	-	77,674	283,837
Arts Council England - Culture Recovery Fund	-	-	71,982	-	71,982	-
Governance costs (Note 8)	3,064	-	-	-	3,064	4,542
	<u>251,010</u>	<u>123,487</u>	<u>239,100</u>	<u>76,876</u>	<u>690,473</u>	<u>994,639</u>

### 8 Governance costs

	2021	2020
	£	£
Trustees meeting costs	-	1,031
Independent Examiners fee	3,064	-
Audit fee	-	3,511
	<u>3,064</u>	<u>3,511</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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#### 9 Costs of raising funds

	2021	2020
	£	£
Shop purchases	412	7,866
Cafe purchases	-	-
Gallery hire costs	282	373
	<u>694</u>	<u>8,239</u>

#### 10 Staff costs and trustee and key management personnel remuneration

	2021	2020
	£	£
<b>Staff emoluments:</b>		
Wages and salaries	232,628	174,664
Social security costs	17,274	19,727
Pension costs	10,002	10,561
	<u>259,904</u>	<u>204,952</u>

No employee earned more than £60,000 per annum (2020 : Nil).

The charity considers its key management personnel to consist of the Chief Executive Officer and Artistic Director/Director of Programme (Artistic Director to 31 Oct 2020, Director of Programme from 1 Nov 2020). Their aggregate remuneration including employer's NI was £104,612 (2020: £115,933).

No trustees were paid any remuneration for their services as a trustee. No trustees were reimbursed for expenses during the year in that respect and total expenses reimbursed were £nil (2020: £307 to 2 trustees).

#### 11 Employee information

The average number of employees during the year was 10 (2020: 13).

#### 12 Pension costs

The charity operates a group personal pension plan. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge in the Statement of Financial Activities represents contributions payable by the charity to the funds and amounts to £9,769 (2020: £10,561). Contributions amounting to £1,037 (2020: £1,258) were payable at the year end and are included in creditors.

#### 13 Taxation

	2021	2020
	£	£
HMRC Museum & Gallery Exhibition tax relief	24,740	50,282
	<u>24,740</u>	<u>50,282</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 14 Tangible fixed assets

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>					
At 1 April 2020	2,911,654	139,636	114,139	49,480	3,214,909
Additions	-	-	-	10,558	10,558
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>2,911,654</b>	<b>139,636</b>	<b>114,139</b>	<b>60,038</b>	<b>3,225,467</b>
<b>Depreciation</b>					
At 1 April 2020	1,444,089	128,561	111,923	42,124	1,726,697
Charge	83,634	3,203	1,780	2,073	90,690
Disposals	-	-	-	-	-
<b>At 31 March 2021</b>	<b>1,527,723</b>	<b>131,764</b>	<b>113,703</b>	<b>44,197</b>	<b>1,817,387</b>
<b>Net book value</b>					
<b>At 31 March 2021</b>	<b>1,383,931</b>	<b>7,872</b>	<b>436</b>	<b>15,841</b>	<b>1,408,080</b>
At 31 March 2020	1,467,565	11,075	2,216	7,356	1,488,212

15 Debtors	2021 £	2020 £
All amounts falling due within one year		
Trade debtors	14,490	7,214
Prepayments	13,950	20,394
VAT recoverable	2,101	605
Accrued income	110,645	54,128
	<b>141,186</b>	<b>82,341</b>

16 Creditors: Amounts falling due within one year	2021 £	2020 £
Trade creditors	14,488	37,836
Other taxation and social security	6,468	8,169
Other creditors	91,079	18,456
Accruals	39,658	25,572
	<b>151,693</b>	<b>90,033</b>

Included in other creditors is a balance of £77,181 which relates to funds held at the balance sheet date in relation to funding to support Sheffield Freelance Art and Cultural Workers, which was distributed after the year end following funding applications behalf of Sheffield Culture Consortium, of which Site Gallery is a member, and Sheffield City Council

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 17 Restricted funds - current year

	Movement in resources				At 31 March 2021 £
	At 31 March 2020 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Paul Hamlyn	8,068	-	(4,342)	-	3,726
Arts Council England - City of Ideas	7,243	70,431	(77,674)	-	-
Arts Council England - Culture Recovery Fund	-	112,266	(71,982)	(40,284)	-
Freelands Foundation - Artist Platform Programme	26,979	83,500	(82,084)	-	28,395
Jerwood Arts Creative Bursary	-	6,581	(3,018)	-	3,563
	42,290	272,778	(239,100)	(40,284)	35,684
<b>Restricted capital funds</b>					
	1,456,911	-	(76,876)	-	1,380,035
	1,499,201	272,778	(315,976)	(40,284)	1,415,719

- Paul Hamlyn - funding for young people's programme
- Arts Council England - funding for City of Ideas Project
- Arts Council England - Culture Recovery Fund grant to support re-opening after lockdown
- Freelands Foundation - funding towards 5 year Artist Platform Programme
- Jerwood Arts Creative Bursary - funds received for the Jerwood creative scheme

The transfer from the Culture Recovery Fund to general funds relates to the amount specified within the grant to restore free reserves used as a result of the pandemic.

#### Restricted funds - prior year

	Movement in resources				At 31 March 2020 £
	At 31 March 2019 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Paul Hamlyn	19,105	80,500	(91,537)	-	8,068
Arts Council England - City of Ideas	166,080	125,000	(283,837)	-	7,243
Freelands Foundation - Artist Platform Programme	-	83,682	(56,703)	-	26,979
Phoebe Davis	-	19,332	(19,332)	-	-
Elephant Trust - Rewriting the Future exhibition	-	2,000	(2,000)	-	-
	185,185	310,514	(453,409)	-	42,290
<b>Restricted capital funds</b>					
	1,512,770	21,822	(77,681)	-	1,456,911
	1,697,955	332,336	(531,090)	-	1,499,201

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 18 Designated funds - current year

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for a specific purpose:

	Balance at 31 March 2020 £	Resources expended £	Changes to designations £	Balance at 31 March 2021 £
Fixed assets	31,301	(13,814)	10,558	28,045
Exhibition designated fund	45,604	-	86,785	132,389
	<u>76,905</u>	<u>(13,814)</u>	<u>97,343</u>	<u>160,434</u>

Fixed assets - This reflects the extent to which unrestricted funds are represented by fixed assets.

Exhibition designated fund - the Trustees have established this new designated fund, transferring tax credit claimed through Museums and Galleries Exhibitions Tax Relief (net of costs). Funds raised are designated for future Site Gallery exhibition and artistic programmes in order to support longer term planning.

#### Designated funds - prior year

	Balance at 31 March 2019 £	Resources expended £	Changes to designations £	Balance at 31 March 2020 £
Fixed assets	29,958	(13,204)	14,547	31,301
Exhibition designated fund	-	-	45,604	45,604
	<u>29,958</u>	<u>(13,204)</u>	<u>60,151</u>	<u>76,905</u>

#### 19 Analysis of accumulated fund balances between net assets as at 31 March 2021

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	28,045	-	1,380,035	1,408,080
Current assets	256,087	132,389	35,684	-	424,160
Current liabilities	(151,693)	-	-	-	(151,693)
	<u>104,394</u>	<u>160,434</u>	<u>35,684</u>	<u>1,380,035</u>	<u>1,680,547</u>

#### Analysis of accumulated fund balances between net assets as at 31 March 2020

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	31,301	-	1,456,911	1,488,212
Current assets	125,836	45,604	42,290	-	213,730
Current liabilities	(90,033)	-	-	-	(90,033)
	<u>35,803</u>	<u>76,905</u>	<u>42,290</u>	<u>1,456,911</u>	<u>1,611,909</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

#### 20 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than one year	2,202	4,356
Later than one and not later than five years	2,485	11,939
	<u>4,687</u>	<u>16,295</u>

#### 21 Related Party Transactions

Sharna Jackson (Artistic Director until 31 Oct 2020) is a Director of International Documentary Festival Sheffield Limited. During the year, £nil (2020: £2,500) expenditure was incurred by Site Gallery to International Documentary Festival Sheffield Limited. £nil was owed to International Documentary Festival Sheffield Limited at the year end. (2020: £nil)

#### 22 Reconciliation of net movement in funds to net cashflow from operating activities

	2021	2020
	£	£
Net income/ (expenditure) for the year	68,638	(140,312)
<b>Adjustment for:</b>		
Profit on disposal of fixed assets	-	(204)
Depreciation charge	90,690	90,885
Decrease in stock	(724)	(2,051)
(Increase)/ decrease in debtors	(58,845)	81,121
(Decrease)/ increase in creditors	61,660	(2,416)
	<u>161,419</u>	<u>27,023</u>

#### 23 Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2020		2021
	£	£	£
Cash at bank and in hand	<u>125,813</u>	<u>150,861</u>	<u>276,674</u>